DLF
BUILDING INDIA

15TH ANNUAL REPORT

2019-20

DLF CYBER CITY DEVELOPERS LIMITED

CIN: U45201HR2006PLC036074

REGD. OFFICE: 10TH FLOOR, GATEWAY TOWER, DLF CITY,
PHASE – III, GURUGRAM, HARYANA - 122 002

DLF BUILDING INDIA

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DLF CYBER CITY DEVELOPERS LIMITED
(CIN: U45201HR2006PLC036074)

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Board of Directors	
Mr. Sriram Khattar Managing Director (DIN- 00066540) Lt. Gen. Aditya Singh (Retd.) Independent Director (DIN – 06949999) Mr. Pramod Bhasin Independent Director (DIN – 01197009) (Appointed w.e.f. 01.04.2020) Mr. Lim Ming Yan Independent Director (DIN – 08346203) Mr. Ashok Kumar Tyagi Non-executive Director (DIN – 00254161) Mr. Kishore Gotety Non-executive Director (DIN – 00149116) Mr. Amit Mathur Non-executive Director (DIN – 01943856) Mr. Surojit Basak Non-executive Director (DIN – 00017826) (Resigned w.e.f. 27.07.2020) Ms. Madhu Kumar Gambhir Non-executive Director (DIN – 00003509) (Resigned w.e.f. 14.07.2019)	Ms. Pushpa Bector Non-executive Director (DIN – 02917318) (Appointed w.e.f. 26.07.2019) Mr. Vivek Anand Non-executive Director (DIN – 06891864) (Appointed w.e.f. 04.08.2020) **Reference Information** **Registered Office Address** 10th Floor, Gateway Tower, DLF City, Phase – III, Gurugram – 122 002. **Statutory Auditors** M/s S.R. Batliboi & Co. LLP, Golf View, Corporate Tower B, Sector 42, Sector Road, Gurugram-122002. **Registrar & Share Transfer Agent** Alankit Assignments Limited Regd. Off: 'Alankit House' 4E/2, Jhandewalan Extension, New Delhi-110055 **Company Secretary** Mr. R.P. Punjani **Chief Financial Officer** Mr. Navin Kedia

NOTICE

Notice is hereby given that the 15th Annual General Meeting (AGM) of the Company will be held on Monday, 31st August 2020 at 3.00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility to transact the following businesses:

ORDINARY BUSINESS

1(i). To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year (**FY**) ended 31st March 2020 together with the Reports of Board of Directors and Auditors thereon.

1(ii). To receive, consider and adopt the Audited Consolidated Financial Statement for the FY ended 31st March 2020 together with the Report of Auditors thereon.

2(i). To confirm interim dividend paid on Equity Shares and 0.001% Class-B Compulsorily Convertible Preference Shares (Class-B CCPS) for FY 2018-19.

2(ii). To confirm interim dividend paid on equity shares and to declare final dividend on Equity Shares and Class-B CCPS for FY 2019-20.

3. To appoint a Director in place of Mr. Ashok Kumar Tyagi (**DIN-00254161**), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:** -

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and/or all other applicable provisions of the Companies Act, 2013 (**the Act**) and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory amendment, modifications or re-enactment thereof for the time being in force, Mr. Pramod Bhasin (**DIN–01197009**), who was appointed as an additional director (in independent capacity) w.e.f. 1st April 2020, and who holds office up to the date of Annual General Meeting, in terms of Section 161 of the Act read with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of a Director pursuant to Section 160 of the Act and who meets the criteria for independence as provided in Section 149(6) of the Act as per the declaration submitted, be and is hereby appointed as an Independent Director of the Company, to hold office for 5 (Five) consecutive years for a term up to 31st March 2025."

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution: -**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013 (**the Act**) including any statutory amendment, modification(s) or re-enactment thereof for the time being in force read with the rules made thereunder, as amended, Ms. Pushpa Bector **(DIN– 02917318)**, who was appointed as an additional Director w.e.f. 26th July 2019 and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Act read with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of a Director pursuant to Section 160 of the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution: -**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013 (**the Act**) including any statutory amendment, modification(s) or re-enactment thereof for the time being in force read with the rules made thereunder, as amended, Mr. Vivek Anand **(DIN– 06891864)**, who was appointed as an additional Director w.e.f. 4th August 2020 and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Act read with the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of a Director pursuant to Section 160 of the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution: -**

"**RESOLVED THAT** pursuant to the provisions of Sections 2(51), 2(54), 196, 197,198, 203 read with Schedule V and/or any other applicable provisions, if any, of the Companies Act, 2013 (**the Act**) and the rules made thereunder (including any statutory amendment, modification or re-enactment thereof for the time being in force), provisions of the Articles of Association of the Company the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Sriram Khattar **(DIN- 00066540)** as Managing Director of the Company for a period of 3 (three) years with effect from 1st December 2019 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as **'the Board'**) to alter and vary the terms and conditions of appointment and/ or the remuneration payable in such manner as may be agreed to between the Board of Directors and Mr. Khattar, subject to the same not exceeding the limits as specified under Section 197 and Schedule V of the Act.

RESOLVED FURTHER THAT Mr. Sriram Khattar, Managing Director shall work under the superintendence and control of the Board and conform to and comply with all the directions and instructions given by the Board from time to time. As long as he functions as Managing Director, he shall not be paid any sitting fees to attend the meetings of the Board and/or Committee(s) thereof.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Khattar, the Company has no profits or its profits are inadequate, subject to compliance with the requirements of Section 197 and Schedule V of the Companies Act, 2013, the Company will pay remuneration by way of basic salary, benefits, perquisites and allowances as specified above, as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things including entering into such agreement(s), deed(s) or any such document(s) as the Board may, in its absolute discretion, consider necessary, expedient or desirable including to sub-delegate all or any of the powers herein conferred on it, in order to give effect to this Resolution or as otherwise considered by the Board to be in the best interest of the Company."

By order of the Board of Directors
For DLF Cyber City Developers Limited

04.08.2020
Gurugram

R.P. Punjani
Company Secretary

NOTES:

1. **In compliance with the provisions of Ministry of Corporate Affairs' ('MCA') General Circular No. 20/2020 dated 5th May 2020 read with General Circular No. 17/2020 dated 13th April 2020 and General Circular No. 14/2020 dated 8th April 2020, the Company will be conducting the 15th Annual General Meeting ('AGM') through Video-Conferencing ('VC') facility. The Company has made arrangement of**

attending the AGM through VC and members desirous of attending the AGM through VC may note the following step for connectivity:

Join Zoom Meeting
https://zoom.us/j/91653497947?pwd=QjFVT0pSZkhSQjBVNnpGMkxycUxrQT09
Meeting ID: 916 5349 7947
Passcode: 566244

OR

Bridge Dial-in Through Public Network :- 14.141.54.37##3030

Members can join the 15th AGM through VC, 15 minutes before the scheduled time of commencement of the Meeting and the Facility shall be kept open till the expiry of 15 minutes after such schedule time.

2. Pursuant to the Share Purchase and Shareholders' Agreement dated 27th August 2017, voting at a General Meeting shall be by way of poll. In line with the aforementioned General Circulars issued by MCA, the ballot paper is being circulated along with the 15th AGM Notice. The Company has appointed Mr. Harsh Oberoi, Company Secretary in whole-time practice as Scrutinizer to scrutinize the polling process in fair and transparent manner. Mr. Harsh Oberoi has given his consent for such appointment.

   Members attending the AGM through VC are requested to convey their vote by sending the duly filled and signed ballot paper on or before the 15th AGM to the Company Secretary at punjani-rp@dlf.in or to the Scrutinizer at email ID harsh@oberoiassociates.com.

3. The results shall be declared at the meeting post counting of votes.

4. In view of the massive outbreak of the COVID-19 pandemic, social distancing has to be a pre-requisite. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HERSELF/HIMSELF IN ACCORDANCE WITH THE COMPANIES ACT, 2013. PURSUANT TO THE AFOREMENTIONED GENERAL CIRCULARS ISSUED BY MCA, SINCE THE AGM WILL BE CONVENED THROUGH VC,**

PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. CONSEQUENTLY, THE FACILITY FOR APPOINTMENT OF PROXY BY MEMBERS WILL NOT BE AVAILABLE FOR THE 15TH AGM AND THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

6. **Pursuant to the aforementioned General Circulars issued by MCA, the attendance of Members through VC will be counted for the purpose of reckoning quorum under section 103 of the Companies Act, 2013.**

7. The requirement to place the matter relating to ratification of appointment of Auditors by the members at every Annual General Meeting has been done away by the Ministry of Corporate Affairs, New Delhi vide its notification dated 7th May 2018. Accordingly, no resolution is proposed for ratification of appointment of S.R. Batliboi & Co., LLP, Statutory Auditors, who were appointed in the 12th Annual General Meeting of the Company held on 28th September 2017.

8. The Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning the business under Items No. 4 to 7 of the notice is annexed hereto and forms part of the notice. **The Item Nos. 4 to 7 have been included in the 15th AGM for approval of the Members since they are unavoidable in nature.**

9. The details of Directors seeking re-appointment, in terms of the Companies Act, 2013 (including Secretarial Standard-2) are annexed hereto and forms part of this Notice.

10. The payment of the dividend on Equity and preference shares as recommended by the Board, if approved at the Annual General Meeting, will be made on or before 30th September 2020.

11. In accordance with the provisions of the Companies Act, 2013 read with the aforementioned General Circulars issued by MCA, the Company will be convening the 15th AGM through VC. In compliance with the provisions of Secretarial Standard-2 on General Meetings read with Clarification/Guidance on applicability of Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2), the 15th AGM shall be deemed to have been held at the Registered Office of the Company. Consequently, the Route map of the venue of the Meeting (including prominent landmark) is not annexed with the 15th AGM Notice.

12. Corporate members intending to send their authorised representative to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representative to attend and vote through

VC on their behalf at the Meeting to the Company Secretary at punjani-rp@dlf.in or to the Scrutinizer at email id harsh@oberoiassociates.com.

13. Alankit Assignments Limited having Regd. Office at 'Alankit House' 4E/2, Jhandewalan Extension, New Delhi-110055 is the Registrar & Share Transfer Agent (RTA) of the Company.

14. Relevant documents and statutory registers are open for inspection at the Registered Office of the Company at 10th Floor, Gateway Tower, DLF City, Phase - III, Gurugram - 122 002 physically as well as electronically on all working days up to the date of the AGM and shall also be available for inspection at the AGM. Members seeking to inspect such documents can send an email to the Company Secretary at punjani-rp@dlf.in.

15. In terms of Secretarial Standard – 2 on General Meetings, the request for consenting to shorter Notice is being sent together with the Notice. Members are requested to submit the duly signed consent letter for convening the 15th AGM at shorter notice prior to the time fixed for the 15th AGM.

STATEMENT
[Pursuant to Section 102 of the Companies Act, 2013]

<u>Item No. 4</u>

Members may kindly note that in terms of the provisions of Sections 149 of the Companies Act, 2013 read with the rules made thereunder (**the Act**), Articles of Association of the Company (**the AOA**), Share Purchase and Shareholders Agreement dated 27th August 2017, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, Board of Directors of the Company vide their resolution dated 3rd February 2020 had appointed Mr. Pramod Bhasin **(DIN: 01197009)** as an additional director (Independent capacity) of the Company for a period of 5 years w.e.f. 1st April 2020. Accordingly, Mr. Bhasin will hold the office up to the date of ensuing Annual General Meeting.

Mr. Pramod Bhasin has given a declaration to the effect that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Pramod Bhasin meets the criteria of independence as provided under Section 149(6) of the Act.

Members may further note that the Company has received a notice under Section 160 of the Act in writing from a member proposing the candidature of Mr. Pramod Bhasin for the office of Directors of the Company.

Information about the appointee – Mr. Pramod Bhasin:

Age:	68
Qualifications:	Chartered Accountancy from England and Wales.
Experience:	Mr. Pramod Bhasin's resume spans a Global Professional and Entrepreneurial career in Financial Services and Business Process Management. He was the President & CEO of GE Capital in India from 1994 to 2005, and GE Capital Asia from 1998 to 2001. At GE Capital India, he was the founder of their Financial Services business and built the joint venture with the State Bank of India in credit cards (known as SBI Cards) and with HDFC Ltd. in Consumer Finance, apart from GE Capital itself. He worked extensively with the State Bank of India to launch and grow the Cards business from inception and help build its foundations and future success.

	Mr. Bhasin is considered the Founder and Pioneer of the Business Process Industry in India. He founded Genpact in 1996 (as a subsidiary of GE Capital, India) and built it from start into a Global business that currently spans 20+ countries and employs 80,000 people. He led Genpact from inception and took it to IPO on NYSE in 2005 and ran it as a US listed public company until 2011. Under his leadership, Genpact also pioneered this industry in Easter Europe, China and Latin America. Genpact currently has a market capitalization of approximately $8 billion and revenues of over $3 billion. Prior to GE Capital India, he was based in Stanford CT, USA with GE & GE Capital for 10 years and in London for 5 years. Mr. Bhasin is currently the Chairman of Clix Capital, a Financial Services Business in India focused on providing digital platforms and financial services to consumers and small businesses. Clix Capital is the former GE Capital entity in India which was acquired by a consortium of partners including himself and AION, the private equity firm. Mr. Bhasin is the co-founder of Asha Impact, an organisation focused on Social Impact Investments and Advocacy in key areas such as Education, Waste Management, Healthcare and Financial Inclusions. He is also a strategic advisor to Kedaara, a private equity firm. He also founded the Skills Academy, that focuses on vocational skills for the under privileged. He sits on the Governing Board of Help Age India, The Indian Council of Research on International Economic Relations (ICRIER), Vishwas, an NGO for handicapped children amongst others. He currently serves on the Board of DLF Ltd., and in the past, has served on the Board of Bank of India. He has also been the Chairman of Nasscom and was voted IT Man of the Year by DataQuest, and Manger of the Year by EY & Co.

	Mr. Bhasin is Chartered Accountant (England & Wales) by profession and an alumnus of Shri Ram College of Commerce.
Terms and Conditions of Appointment/ Re-appointment:	The terms and conditions of appointment of Mr. Bhasin as an Independent Directors is in compliance with the provisions of Section 149 of the Companies Act, 2013 (the Act) read with Schedule-IV of the Act. In terms of the Board resolution dated 3rd February 2020, he has been appointed as an Independent Director for a period of 5 consecutive years.
Details of remuneration sought to be paid, if any:	Mr. Bhasin will be entitled to receive sitting fees for attending Meetings of Board and Committees of the Board of Directors.
Details of the remuneration last drawn:	Nil
Date of first appointment on the Board	1st April 2020
Shareholding in the Company:	Nil
Relationship with Other Directors and other KMP(S):	Nil
Number of Board Meetings attended during the FY 2019-20:	N.A.
Other Directorship(s):	1. DLF Limited; 2. Clix Finance India Private Limited; 3. Clix Capital Services Private Limited; 4. Vishwas Vision for Health Welfare and Special Needs; 5. Asha Impact Advisory Services Private Limited; 6. Skills Academy Private Limited; 7. International Foundation for Research and Education; and 8. Vandana Foundation.
Committee Positions in other Public Companies	**Audit Committee** DLF Limited **Corporate Social Responsibility Committee** DLF Limited

Keeping in view the vast experience, expertise and knowledge, it would be in the best interest of the Company that Mr. Pramod Bhasin be appointed as an Independent Director of the Company to hold office for five (5) consecutive years for a term up to 31st March 2025.

All the documents as referred above shall be open for inspection by the members at any time at the registered office of the Company, physically or electronically and also at the venue of the Meeting.

None of the Directors, Key Managerial Personnel and/or their relatives are concerned or interested either financially or otherwise in the resolution set out above except for Mr. Pramod Bhasin.

Your Directors recommend the resolution to be passed as an **Ordinary Resolution.**

Item No. 5

Members may kindly note that in terms of the provisions of Section 149(1) of the Companies Act, 2013 and the rules made thereunder (**the Act**) read with Share Purchase and Shareholders Agreement dated 27th August 2017, Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors vide their Resolution dated 25th July 2019 has appointed Ms. Pushpa Bector as an additional Director (Women Director) w.e.f. 26th July 2019. Accordingly, Ms. Bector will hold the office up to the date of ensuing Annual General Meeting.

Ms. Pushpa Bector has given a declaration to the effect that she is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Members may further note that the Company has received a notice under Section 160 of the Act in writing from a member proposing the candidature of Ms. Pushpa Bector for the office of Director of the Company.

Information about the appointee – Ms. Pushpa Bector:

Age:	54
Qualifications:	Graduated from Oberoi Centre for Learning and Development.
Experience:	Ms. Bector has an experience of around 14 years in DLF out of a total experience of more than 30 years. Prior to joining the DLF Group, she had also worked in various

	capacities in established organisations like Oberois' and Jubilant FoodWorks Limited. Currently, she is the Chairperson of Retail - PHD Chamber of Commerce and member of CII-National Committee of Retail. She is a known name in retail and mall business and has received many awards and accolades including: • Most Admired Shopping Centre Professional of the year - CMO Asia 2019; • CXO of the year - 11th REALTY+ Excellence Awards 2019, North; and • Most admired shopping centre professional of the year by India Shopping Centre Forum 2019.
Terms and Conditions of Appointment/ Re-appointment:	Director liable to retire by rotation.
Details of remuneration sought to be paid, if any:	N.A.
Details of the remuneration last drawn:	Nil
Date of first appointment on the Board	26th July 2019
Shareholding in the Company:	Nil
Relationship with Other Directors and other KMP(S):	Nil
Number of Board Meetings attended during the FY 2019-20:	5 (Five)
Other Directorship(s):	1. Paliwal Real Estate Limited; 2. Nambi Buildwell Limited; 3. DLF City Centre Limited; 4. DLF Power & Services Limited; 5. DLF Promenade Limited; and 6. DLF Assets Limited
Committee Positions in other Public Companies	**Corporate Social Responsibility Committee** DLF Promenade Limited – Chairperson.

All the documents as referred above shall be open for inspection by the members during business hours on any working day at the registered office of the Company, physically as well as electronically and will also be available at the meeting.

None of the Directors, Key Managerial Personnel (KMP) and/or their relatives are concerned or interested either financially or otherwise in the above resolution except for Ms. Pushpa Bector.

Your Directors recommend the resolution to be passed as an **Ordinary Resolution.**

Item No. 6

Members may kindly note that in terms of the provisions of Section 161 of the Companies Act, 2013 and the rules made thereunder (**the Act**) read with Share Purchase and Shareholders Agreement dated 27th August 2017, Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors vide their Resolution dated 4th August 2020 has appointed Mr. Vivek Anand as an additional Director (Non-executive Director) w.e.f. 4th August 2020. Accordingly, Mr. Anand will hold the office up to the date of ensuing Annual General Meeting.

Mr. Vivek Anand has given a declaration to the effect that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Members may further note that the Company has received a notice under Section 160 of the Act in writing from a member proposing the candidature of Mr. Vivek Anand for the office of Director of the Company.

Information about the appointee – Mr. Vivek Anand:

Age:	51
Qualifications:	B. Com from Meerut University and a member of the Institute of Chartered Accountants of India
Experience:	Mr. Anand has a total work experience of around 25 years. Prior to joining DLF, he had worked with GlaxoSmithKline Consumer Healthcare Limited as Chief Financial Officer, India sub-continent & Member of the Board of Directors. Prior to that he had worked with Uninor, Unilever, ICI Paints and Kotak Mahindra Finance.

Terms and Conditions of Appointment/ Re-appointment:	Director liable to retire by rotation
Details of remuneration sought to be paid, if any:	N.A.
Details of the remuneration last drawn:	Nil
Date of first appointment on the Board	4th August 2020
Shareholding in the Company:	Nil
Relationship with Other Directors and other KMP(S):	Nil
Number of Board Meetings attended during the FY 2019-20:	Nil
Other Directorship(s):	DLF Home Developers Limited
Committee Positions in other Public Companies	**Audit and Compliance Committee** DLF Home Developers Limited - Member

All the documents as referred above shall be open for inspection by the members during business hours on any working day at the registered office of the Company, physically as well as electronically and will also be available at the meeting.

None of the Directors, Key Managerial Personnel (KMP) and/or their relatives are concerned or interested either financially or otherwise in the above resolution except for Mr. Vivek Anand.

Your Directors recommend the resolution to be passed as an **Ordinary Resolution.**

Item No. 7

May kindly note that members of the Company vide their Ordinary Resolution dated 7th November 2016 had appointed Mr. Sriram Khattar as Managing Director of the Company for a term of three years i.e. till 30th November 2019.

Members may further note that as the terms of Mr. Khattar was about to expire, Board of Directors on the recommendation of the Nomination and Remuneration Committee vide their Board Resolution dated 6th November

2019, subject to the approval of the shareholders of the Company and in terms of provisions of Sections 2(51), 2(54), 196, 197, 203, Schedule V of the Companies Act, 2013 (**the Act**) read with the rules made thereunder, Articles of Association of the Company, Nomination and Remuneration Policy of the Company, as also considering the performance of Mr. Khattar in his current tenure has re-appointed Mr. Khattar as Managing Director of the Company w.e.f. 1st December 2019 for a further period of three years, on the terms and conditions including remuneration payable with liberty to the Board of Directors (hereinafter referred to as 'the Board') to alter and vary the terms and conditions of appointment and/ or the remuneration payable in such manner as may be agreed to between the Board and Mr. Khattar, subject to the same not exceeding the limits as specified under Section 197 and Schedule V of the Act.

Mr. Sriram Khattar, a Commerce (Honours) Graduate from Delhi University, is a fellow member of the Institute of Chartered Accountants of India and has wide and varied experience spanning over 30 years to his credit. Mr. Khattar has been with DLF for about 12 years and amongst his various assignments, he has successfully executed multiple mergers and acquisitions, joint ventures, restructuring of business, overhauling of core systems and compliances systems for the DLF group. He has successfully handled the VC's Office portfolio earlier before being entrusted with the overall responsibility for 'Rentco' operations in May 2014 and since then rental business has seen robust growth.

The Board of Directors of the Company had entrusted Mr. Sriram Khattar, with the overall responsibility for 'Rentco' operations i.e. Offices, SEZs, IT Parks & Retail Malls and their overall management along with other responsibilities as per the Board Resolution dated 1st February 2019. Copy of the said Board Resolution is available for inspection as mentioned above.

Information about the appointee:

The detailed information about the appointee pursuant to the provision of Secretarial Standard is as follows:

Age	63
Qualifications	B. Com (Hons.) and Chartered Accountant
Experience	30 + years
Terms and Conditions of Appointment/ Re-appointment along with details of remuneration sought to be paid	Appointment is for a period of 3 years with remuneration, as mentioned below.

Date of first appointment on the Board	31.03.2010 (Director)
Shareholding in the Company	NIL
Relationship with other Directors and other KMP(S)	NIL
Number of Board Meetings attended during the year (2019-20)	7 (Seven)
Other Directorship(s)	1. DLF Assets Limited; and 2. DLF Power & Services Limited.
Other Membership/Chairmanship of Committees of other Boards	**Corporate Social Responsibility Committee** 1. DLF Assets Limited – Member; and 2. DLF Power & Services Limited – Chairman.

The details of terms and conditions in respect of appointment of Mr. Sriram Khattar as Managing Director are as under: -

Principles:

- Total cost to Company (TCTC) will be based on the relevant business performance metrices;
- Actual payout will be based on the actual performance against these metrices, having no minimum threshold and no upper cap; and
- A part of the total compensation, thus derived, will be paid on a monthly basis and the balance paid on an annual basis.

Metrices:

Business Metric	Weightage (% age of the Annual Targeted Total Compensation)
PAT as per Business Plan (Refer note 1)	50%
Rentco Incremental Leasing Revenue (Net) as per Business Plan	50%

Note 1:

(a) PAT will be based on DCCDL plus non-DCCDL PAT;

(b) For the purpose of DCCDL PAT, budgeted depreciation, interest and tax will be assumed and for non-DCCDL PAT, depreciation and interest will be assumed at 0% and tax of 25% will be assumed; and

(c) The adverse impact on PAT due to construction delays will be duly adjusted.

Total Compensation on 100% achievement of business metrices:

(₹ in Crore)

S. No.	Particulars	FY 2019-20	FY 2020-21	FY 2021-22
1.	Monthly payout (annualised)	3.25	3.25	3.25
2.	Annual payout	4.25	4.75	5.25
Target Total Compensation		**7.50**	**8.00**	**8.50**

Details of monthly payout w.e.f. 1st April 2019

I.		Basic Salary	₹ 7,60,000/- per month
II.		Benefits, Perquisites and Allowances	
Category 'A'			
a.	Housing / House Rent Allowance	Company leased accommodation subject to rental ceiling of 70% of the Basic Salary per month or house rent allowance in lieu thereof.	
b.	Personal Allowance	₹ 9,00,000/- per month.	
c.	Superannuation/SAF Allowance	₹ 1,14,000/- per month i.e.15% of the Basic Salary p.m.	
d.	Hard Furnishing OR Hard Furnishing Allowance in lieu thereof	Written down value of all Hard Furnishings provided they shall not exceed ₹ 15 Lac at any time as per applicable rules of the Company OR Hard Furnishing Allowance of ₹ 25,000/- per month in lieu thereof.	
Category 'B'			
a.	Contribution to Provident Fund	As per rules of the Company	
b.	Gratuity	Gratuity payable shall not exceed half a month's salary for each completed year of service, as per rules of the Company.	
Category 'C'			
a.	Provision of Company's maintained chauffeur driven car /Car Hire/ Lease and/or Conveyance Allowance	₹ 2,50,000/- per month or provision of Company's maintained chauffeur driven Car / Car Hire/ Lease and/or Conveyance Allowance, as per policy of the Company.	
b.	Housing Loan	As per rules of the Company. Any tax on computational/notional value of interest, due to any Income Tax guidelines/rules for	

		the time being in force, would be on his account.
c.	Communication Facilities	Expenses on communication facilities will be reimbursed/borne as per policy of the Company and will not be treated as perquisites.
d.	Personal Accident, Medical Insurance Earned, Privilege Leave and any other perquisite(s)	As per rules and HR policies of the Company.

(A) Reimbursement of Expenses:

Reimbursement of actual out-of-pocket and entertainment expenses incurred in connection with the business of the Company; expenses on travelling, boarding and lodging shall be reimbursed, as per entitlement and not considered as perquisites.

(B) General:

The total remuneration inclusive of salary, benefits, perquisites, allowances, commission, etc. payable to Mr. Sriram Khattar shall not exceed the limits specified in Section 197, 198 read with Schedule V to the Companies Act, 2013.

(C) All other terms and conditions shall remain unchanged.

Mr. Sriram Khattar satisfies all the conditions set out in Sections 196, 197 and Schedule V to the Act for being eligible for re-appointment as Managing Director of the company. Hence, it is proposed to seek Members' approval for his appointment as Managing Director of the Company in terms of the applicable provisions of the Act.

In any financial year during the currency of the tenure of Mr. Khattar, the Company has no profits or its profits are inadequate, subject to compliance with the requirements of Section 197 and Schedule V of the Act, the Company will pay remuneration by way of basic salary, benefits, perquisites and allowances as specified above, as minimum remuneration.

Mr. Sriram Khattar, shall work under the superintendence and control of the Board and conform to and comply with all the directions and instructions given by the Board from time to time. As long as he functions as Managing Director, he shall not be paid any sitting fees to attend the meetings of the Board and/or Committee(s) thereof.

All the documents as referred above shall be open for inspection by the members at any time at the registered office of the Company, physically as well as electronically and also at the venue of the Meeting.

None of the Directors, Key Managerial Personnel and/or their relatives are concerned or interested either financially or otherwise in the resolution set out above except for Mr. Sriram Khattar.

Your Directors recommend the resolution to be passed as an **Ordinary Resolution.**

By order of the Board of Directors
For DLF Cyber City Developers Limited

04.08.2020
Gurugram

R.P. Punjani
Company Secretary

Details of the Director seeking re-appointment at the Annual General Meeting

Name:	Mr. Ashok Kumar Tyagi
Age:	58
Qualifications:	Alumnus of Indian Institute of Technology, Roorkee and Indian Institute of Management, Ahmedabad.
Experience:	Mr. Tyagi has rich and vast practical experience of over three decades in various capacities. Before joining DLF, he has worked with Genpact, General Electric and IFFCO. Mr. Tyagi spearheads the functions of finance, taxation, corporate affairs, human resource, corporate legal etc. at DLF level. Presently, he is also holding the position of Whole-time Director of DLF Limited, the holding Company.
Terms and Conditions:	Director liable to retire by rotation and as per the provisions of Companies Act, 2013 and rules made thereunder.
Details of remuneration sought to be paid:	Nil
Date of first appointment on the Board	24/05/2011
Shareholding in the Company:	Nil
Relationship with Other Directors and other KMP(S):	Nil
Number of Board Meetings attended during the year (FY 2019-20)	6 (Six)
Other Directorship(s):	1. DLF Limited, Whole-time Director; 2. DLF Home Developers Limited and 3. Aadarshini Real Estate Developers Private Limited
Committee Positions in other Public Companies	**<u>Finance Committee</u>** DLF Limited – Member **<u>Corporate Social Responsibility Committee</u>** DLF Home Developers Limited – Member **<u>Audit and Compliance Committee</u>** DLF Home Developers Limited – Member

DLF CYBER CITY DEVELOPERS LIMITED

(CIN - U45201HR2006PLC036074)

Regd. Office: 10th Floor, Gateway Tower, DLF City, Phase-III, Gurugram- 122 002.

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 15th Annual Report on the business and operations of the Company together with the audited financial results for the Financial Year (**FY**) ended 31st March 2020.

FY 2019-20 has been a year of progress in the lease portfolio and leasing/ related revenues. Your Company has adhered to best business practices and governance. In all its operating assets, the Company continues to focus on safety, customer satisfaction, operational efficiency and improvement of environmental and sustainability standards.

The Company has always championed sustainable development and operations and adherence to global sustainability standards. 27.20 million sq. feet (msf.) of office space has been certified as LEED Platinum by the U.S. Green Building Council.

During the FY, the British Safety Council has awarded 15 Swords of Honour to DLF making it the first and only organization globally to achieve this feat in a single year. British Safety Council's Sword of Honour is widely recognised as the pinnacle of safety standards across the world.

DLF Cyberpark at Gurugram received Occupancy Certificate (OC). DLF Cyberpark has been substantially pre-leased to marquee global and Indian Companies. Block 11 at DLF Cybercity Chennai has been fully preleased to a global information technology company. The construction of Block 12, encompassing Cyberhub, in DLF Cybercity Chennai, is also progressing.

Performance in FY 2019-20 was thus, as planned and satisfying.

ECONOMIC OUTLOOK – CONSEQUENCES OF COVID-19 PANDEMIC

The members of the Company may kindly note that, post March 2020, the Indian and many world economies have seen an unprecedented downturn as a result of the COVID-19 pandemic.

World Bank, in its South Asia Economic Focus, report on 13th April 2020 stated that India is likely to record its worst growth performance since 1991. S&P Global Ratings has stated that the Indian economy will shrink by 5% per cent in the current fiscal.

The Government of India has undertaken various measures to contain the health and economic fallout and has announced economic stimulus under the Atma Nirbhar Abhiyan (Self Reliant India) package to uplift the economy. Additionally, the Reserve Bank of India has begun providing calibrated support in the form of policy rate cuts and regulatory forbearance.

Estimates of the expected recovery in 2021 are quite uncertain, with outcomes depending largely on the duration of the pandemic and the effectiveness of the policy responses both domestically and globally.

Financial Performance

The performance of the Company on consolidated basis for the Year ended 31st March 2020 is as under:

(₹ in Lakhs)

Consolidated Financial Results	31.03.2020	31.03.2019
Total income	**5,08,328.38**	5,08,805.17
Total expenses	**3,58,208.12**	3,44,782.37
Profit before exceptional items and tax	**1,50,120.26**	1,64,022.80
Exceptional items (net)	**(4,631.00)**	-
Profit before tax	**1,45,489.26**	1,64,022.80
Less: Tax expenses	**14,108.20**	24,066.60
Profit after tax	**1,31,381.06**	1,39,956.20
Share of profit in joint venture (net of taxes)	**1,130.27**	-
Profit for the year	**1,32,511.33**	1,39,956.20

In FY 2019-20, consolidated income of the Company has marginally decreased from ₹ 5,08,805.17 Lakhs (previous year) to ₹ 5,08,328.38 Lakhs (current year). Total expenses have increased from ₹ 3,44,782.37 Lakhs (previous year) to ₹ 3,58,208.12 Lakhs (current year). Consolidated profit before tax decreased from ₹ 1,64,022.80 Lakhs (previous year) to ₹ 1,45,489.26 Lakhs (current year) due to increase in expenses i.e. employee cost, depreciation, power & service and other expenses and also onetime impairment loss on power generation assets. The consolidated net profit of the Company stood at ₹ 1,32,511.33 Lakhs against ₹ 1,39,956.20 Lakhs in the previous FY.

The consolidated basic and diluted EPS for the FY 2019-20 stood at ₹ 5.60 as compared to ₹ 5.91 in the previous FY.

The performance of the Company on standalone basis for the year ended 31st March 2020 is as under:

(₹ in Lakhs)

Standalone Financial Results	**31.03.2020**	**31.03.2019**
Total income	**3,95,011.11**	2,17,722.99
Total expenses	**1,43,708.14**	1,41,416.22
Profit before tax and exceptional items	**2,51,302.97**	76,306.77
Exceptional items	**-**	-
Profit after exceptional items	**2,51,302.97**	76,306.77
Less: Tax expenses	**7,078.78**	12,154.76
Net Profit	**2,44,224.19**	64,152.01

In FY'20, standalone income of the Company has increased from ₹ 2,17,722.99 Lakhs (previous year) to ₹ 3,95,011.11 Lakhs (current year). This was majorly due to onetime dividend income of ₹ 1,85,585 Lakhs received from a wholly owned subsidiary Company. Total expenses increased from ₹ 1,41,416.22 Lakhs (previous year) to ₹ 1,43,708.14 Lakhs (current year). Standalone profit before exceptional items and tax increased from ₹ 76,306.77 Lakhs (previous year) to ₹ 2,51,302.97 Lakhs (current year). The standalone net profit of the Company stood at ₹ 2,44,224.19 Lakhs against ₹ 64,152.01 Lakhs in the previous FY.

Review of Operations

Your Company, along with its wholly owned subsidiaries, is engaged in the business of leasing and operations of office / commercial space, IT / ITES / SEZ, IT parks, premium and luxury malls, and management of these assets.

The total operational portfolio of the Company and its subsidiaries currently stands at approximately 30.30 msf, the portfolio under construction approximately 7.10 msf and further potential portfolio approximately 25.50 msf.

During the FY 2019-20, DCCDL Group achieved gross leasing of 4.6 msf. The rental rate for new leasing was higher than the underlining leases completing 9/10 years expiries or mid-term terminations.

Block 11 and 12, DLF Cybercity, Chennai

Block 11 constructed in FY 2019-20 has been fully pre-leased to a global information technology leader.

The construction of Block 12 and Cyberhub in DLF Cybercity, Chennai will be completed in the current year.

Future Outlook

The present COVID-19 pandemic, which started as a humanitarian crisis, has transformed into a seismic black swan event which has a significant impact on the economy. Shrinking Indian economic growth coupled with global economic downturn to the ongoing COVID-19 pandemic will impact Indian office segment adversely. The magnitude of the current slowdown on office segment is difficult to predict as the world is still reeling under the impact of the pandemic.

In the early stages of COVID-19, shutting down of retail malls, muted shopping, no eating out, closure of recreation and entertainment facilities, all had a direct impact on the consumer spending and revenues of the retail segment and of the malls.

Consumers are introspecting and making conscious spending decisions, specifically in the discretionary premium and luxury industry. It will be essential to thus adapt and initially focus on meaningful needs via efficient cogent strategies. It will be a process of re-building. Malls will have to adapt and operate under circumstances of the 'New Retail Normal'.

Taking into account the, social distancing norms and shortage of skilled and unskilled labour in urban areas, construction activity would be affected for some more time.

The Reserve Bank of India expects Indian Economy to contract by 1.5% during the FY 2020-21 due to collapse of consumer confidence amid the pandemic. As per the Consumer Confidence Survey released by the RBI "Consumer confidence collapsed in May 2020, with the Current Situation Index touching historic low and the one year ahead Future Expectations Index also recording a sharp fall, entering the zone of pessimism,".

Having established a strong base, your Company will continue to focus on healthy growth of the office and retail rental portfolio post the pandemic and will continue to emphasize on the quality of the workplace, which are best in class for the employees who work in these establishments. As mentioned earlier, your Company will continue to place strong emphasis on fire, safety, sustainability and compliances.

Dividend

(a) Equity Shares

During the period under review, Board of Directors declared an interim dividend at the rate of ₹ 2.65/- per equity share on 226,41,67,714 Equity Shares of ₹ 10/- each, aggregating to ₹ 600,00,44,442/- for the FY 2018-19.

During the period under review, Board of Directors further declared an interim dividend at the rate of ₹ 10.20/- per equity share on 226,41,67,714 Equity Shares of ₹ 10/- each aggregating to ₹ 23,09,45,10,683/- for the FY 2019-20.

During the period under review, Board of Directors also recommended final divided at the rate of ₹ 1.30/- per equity share on 226,41,67,714 Equity Shares of ₹ 10/- each, aggregating to ₹ 294,34,18,028/- for the FY 2019-20, subject to the approval of members.

(b) Class-B Equity Shares

During the year under review, no dividend was declared on Class-B Equity Shares.

(c) 0.001% Class-B Compulsorily Convertible Preference Shares (CCPS)

During the period under review, Board of Directors declared an interim dividend on 0.001% Class-B CCPS of ₹ 10/- each amounting to ₹ 1,987/- (at the rate of ₹ 0.0001/- per 0.001% CCPS) on 1,98,73,143 0.001% CCPS for the FY 2018-19.

Your Board is pleased to recommend a final dividend at the rate of ₹ 0.0001/- per 0.001% CCPS on 1,98,73,143 0.001% Class-B CCPS of ₹ 10/- each amounting to ₹ 1,987/-, subject to the approval of members for the FY 2019-20.

Reserves

Your Directors do not propose transfer of any amount from the statement of profit and loss to Reserves.

Material Changes and Commitment

There were no material changes and commitments affecting the financial position of your Company which have occurred between the end of the FY of your Company to which the Financial Statements relate and the date of the Report.

Changes in the nature of Business

There has been no change in the nature of business during the FY under review.

Share Capital Structure

During the FY under review, there were no changes in the share capital of the Company.

Issuance of Debentures

During the FY under review, the Company has issued and allotted following debentures:

a.) 80 senior, secured, rated, unlisted, redeemable, rupee denominated non-convertible, taxable debentures (**Secured NCD**) of face value ₹ 5,00,00,000/- each for cash at par, aggregating up to ₹ 400 Crore, on private placement basis to Standard Chartered Bank Limited, and

b.) 3,040 0.01% unsecured, redeemable, rupee denominated non - convertible debentures (**NCD**) of face value of ₹ 10,00,000/- each for cash at par, aggregating up to ₹ 304 Crore in one or more tranches / series on private placement basis to DLF Home Developers Limited, a fellow subsidiary company.

Public Deposits

Your Company has not accepted/renewed any public deposits during the FY under review.

Holding Company

DLF Limited remains the holding Company and Rajdhani Investments & Agencies Private Limited is the ultimate holding Company of your Company.

Subsidiary / Associate Companies / Joint Ventures

During the year under review the Company had acquired the following Companies:

1. DLF Lands India Private Limited, (Land at DLF Downtown, Gurugram) (100% economic interest);
2. Paliwal Real Estate Limited, (Mall of India, Noida) (100% economic interest);
3. Nambi Buildwell Limited, (DLF Avenue Saket) (100% economic interest);
4. DLF Info City Chennai Limited, (SEZ at Chennai) (100% economic interest);
5. DLF Info Park Developers (Chennai) Limited, (DLF Downtown, Chennai) (99.99% economic interest); and
6. Fairleaf Real Estate Private Limited (One Horizon Centre, Gurugram) (48.20% approximately economic interest).

At the end of the FY, your Company has thirteen subsidiary companies and one associate company.

Consolidated financial statements of the Company, its subsidiaries and associate company, have been prepared in accordance with the provisions of Section 129(3) of the Companies Act, 2013 and the rules made thereunder (**the Act**) read with applicable accounting standards and form part of this Annual Report. Further, a statement containing salient features of the financial statements of Subsidiaries and Associate Company in the prescribed format AOC-1 is included as a separate section and forms part of this Annual Report.

Pursuant to the provisions of Section 136 of the Act, the audited financial statements of the Company including consolidated financial statements and audited financial statements of each of the subsidiaries and associate company will be circulated to the members along with the Notice of Annual General Meeting.

A separate section containing a report on performance and financial position of each of subsidiaries and associate, is included in the consolidated financial statements of the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given at **Annexure-A** hereto and forms part of this Report.

Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace

Your Company has been following a policy framed by DLF Limited, the holding Company (**DLF**) on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013.

DLF has constituted an 'Internal Complaints Committee' in terms of the provisions of the said Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 which handle/ deal with the complaints pertaining to DLF and its subsidiaries.

During the period under review, no complaint was received.

Directors' Responsibility Statement

In terms of the provisions of Section 134(5) of the Act your Directors confirm that-

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the FY and of the profit of the Company for that period;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis; and

(e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Secretarial Standards

During the FY under review your Company has followed all applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings'.

Number of Meetings of the Board

During the FY under review, the Board had met seven times i.e. on 8th May 2019, 25th July 2019, 25th September 2019, 6th November 2019, 15th January 2020, 3rd February 2020 and 19th March 2020 as per under noted attendance. The maximum interval between any two meetings was in compliance with the provisions of the Act. The requisite quorum was present at all the meetings.

Sl. No.	Name of the Director	Position	No. of meetings	
			Held during tenure	Attended
1.	Mr. Sriram Khattar	Managing Director	7	7
2.	*Mr. Pramod Bhasin	Independent Director	N.A.	N.A.
3.	**Mr. A.S. Minocha	Independent Director	7	7
4.	Lt. Gen. Aditya Singh (Retd.)	Independent Director	7	7
5.	Mr. Lim Ming Yan	Independent Director	7	5
6.	Mr. Ashok Kumar Tyagi	Director	7	6
7.	Mr. Kishore Gotety	Director	7	2
8.	Mr. Amit Mathur	Director	7	7
9.	$Mr. Surojit Basak	Director	7	6
10.	#Ms. Madhu Kumar Gambhir	Director	1	0
11.	##Ms. Pushpa Bector	Director	5	5

*appointed w.e.f. 1st April 2020.
**retired w.e.f. 1st April 2020.
#resigned w.e.f. 14th July 2019.
##appointed w.e.f. 26th July 2019.
$resigned w.e.f. 27th July 2020

Audit Committee

The Audit Committee comprises the following members:

*Mr. A.S. Minocha, Independent Director	Chairman
**Mr. Pramod Bhasin, Independent Director	Chairman
Lt. Gen. Aditya Singh (Retd.), Independent Director	Member
***Mr. Lim Ming Yan, Independent Director	Member
Mr. Ashok Kumar Tyagi, Director	Member

*retired w.e.f. 1st April 2020.
**appointed w.e.f. 1st April 2020.
***inducted as member w.e.f. 1st April 2020

During the FY under review, eight meetings of the Audit Committee were held on 24th April 2019, 8th May 2019, 25th July 2019, 25th September 2019, 6th November 2019, 15th January 2020, 3rd February 2020 and 19th March 2020 as per the under noted attendance. The requisite quorum was present in all the meetings.

Sl. No.	Name of the Members	Position	No. of meetings	
			Held during tenure	Attended
1.	Mr. A.S. Minocha (Chairman)	Independent Director	8	8
2.	Lt. Gen. Aditya Singh (Retd.)	Independent Director	8	7
3.	Mr. Ashok Kumar Tyagi	Director	8	7

The Board had accepted all recommendations of the Audit Committee made during the year.

Vigil Mechanism

Your Company has established a Vigil Mechanism policy namely 'DLF Cyber City Developers Limited - Vigil Mechanism' under the supervision of the Audit Committee.

The Chairman of the Audit Committee has been authorised to hear the grievances of the stakeholders, employees and Directors and take steps, if required to resolve the issues amicably/take appropriate action against Subject Employee and report the same to the Audit Committee.

Any grievances can be sent to the Chairman of the Audit Committee at pbhasin3@gmail.com.

Nomination and Remuneration Committee (NRC)

The NRC consists of following members:

*Mr. A.S. Minocha, Independent Director	Chairman
Lt. Gen. Aditya Singh (Retd.), Independent Director	Chairman
**Mr. Pramod Bhasin, Independent Director	Member
#Ms. Madhu Kumar Gambhir, Director	Member
##Mr. Ashok Kumar Tyagi, Director	Member

* retired w.e.f. 1st April 2020.
**appointed w.e.f. 1st April 2020.
#resigned w.e.f. 14th July 2019.
##inducted as Member w.e.f. 25th July 2019.

The broad terms of reference are as under: -

1. To determine Remuneration Policy of the Company;

2. To recommend to the Board the remuneration, whether by way of salary, perquisites, sitting fees, commission, stock options, sweat equity or in a combination thereof or otherwise, payable to the Managing Director(s), Whole-time Director(s) and other Directors, their relatives engaged in the employment of the Company;

3. To recommend to the Board the remuneration, whether by way of salary, perquisites, commission, retainership fee or otherwise, payable to Directors for discharging the professional or other services otherwise than in the capacity of Director;

4. To frame policies and compensation including salaries, incentives, bonuses, promotion, benefits, stock options and performance targets for executives of the Company;

5. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;

   The Committee while formulating the policy, shall ensure that:

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

(c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

6. Formulation of criteria for evaluation of Independent Directors and the Board;

7. Devising a policy on Board diversity; and

8. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

During the FY under review, four meetings of the Committee were held on 8th May 2019, 25th July 2019, 25th September 2019 and 3rd February 2020 the attendance of which is as under. The requisite quorum was present in all the meetings.

Sl. No.	Name of the Members	Position	No. of meetings	
			Held during tenure	Attended
1.	Mr. A.S. Minocha (Chairman)	Independent Director	4	4
2.	Lt. Gen. Aditya Singh (Retd.)	Independent Director	4	4
3.	Ms. Madhu Kumar Gambhir (till 14th July 2019)	Director	1	0
4.	Mr. Ashok Kumar Tyagi (w.e.f. 25th July 2019)	Director	2	2

A copy of the Nomination and Remuneration Policy of the Company is enclosed as **Annexure-B** and shall also remain open for inspection by the members during business hours on any working day at the Registered Office of the Company.

Corporate Social Responsibility Committee (CSR Committee)

The CSR Committee consists of the following members:

*Mr. A.S. Minocha, Independent Director	Chairman
** Lt. Gen. Aditya Singh (Retd.), Independent Director	Chairman
Mr. Sriram Khattar, Managing Director	Member
Mr. Ashok Kumar Tyagi, Director	Member

* retired w.e.f. 1st April 2020.
** inducted as Member w.e.f. 1st April 2020.

During the FY under review, two meetings of Committee were held on 8th May 2019 and 19th March 2020, the attendance of which is as under.

Sl. No.	Name of the Members	Position	No. of meetings	
			Held during tenure	Attended
1.	*Mr. A. S. Minocha (Chairman)	Independent Director	2	2
2.	Mr. Sriram Khattar	Managing Director	2	2
3.	Mr. Ashok Kumar Tyagi	Director	2	2

* retired w.e.f. 1st April 2020.

Your Company spent the entire sum of ₹ 14.89 Crore approximately as entitled towards CSR activities/ projects/ programs for the FY 2019-20 in terms of Section 135 of the Companies Act, 2013 read with Schedule VII and the rules made thereunder (**the Act**).

The Company has made significant investments in community welfare by undertaking **'Saving Lives Through Safer Roads'** initiative through DLF Foundation. Under this initiative DLF Foundation will construct a Foot Over Bridge, across National Highway 8 (NH 8), Gurugram which will in turn would not only help to save lives, but also ease traffic movement on NH 8 and other side roads.

The Company currently does not maintain a website. Consequently in the absence of a web-link to the CSR Policy of the Company, a copy of the CSR Policy is enclosed as **Annexure-C** and shall also remain open for inspection by the members during business hours on any working day at the registered office of the Company. The Annual Report on CSR activities is annexed as **Annexure-D**.

Securities Allotment Committee

The Securities Allotment Committee consists of the following members:

*Mr. A.S. Minocha, Independent Director	Chairman
** Pramod Bhasin, Independent Director	Chairman
Mr. Amit Mathur, Managing Director	Member
Mr. Ashok Kumar Tyagi, Director	Member

* retired w.e.f. 1st April 2020.
** appointed w.e.f. 1st April 2020.

During the year under review, Board of Directors of your Company constituted Securities Allotment Committee to undertake all acts, deeds and things as may be required for allotment of the securities based on the terms and conditions of the issued securities including the issue price and any other directions as may be decided by the Board of Directors from time to time.

During the FY under review, two meetings of the Committee were held on 18th and 19th November 2019 the attendance of which is as under. The requisite quorum was present in all the meetings.

Sl. No.	Name of the Members	Position	No. of meetings	
			Held during tenure	Attended
1.	*Mr. A.S. Minocha (Chairman)	Independent Director	2	2
2.	Mr. Amit Mathur	Director	2	2
3.	Mr. Ashok Kumar Tyagi	Director	2	2

* retired w.e.f. 1st April 2020.

Auditors

Pursuant to the provisions of Section 139 of the Act, M/s S.R. Batliboi & Co. LLP [301003E/E300005], Chartered Accountants were appointed as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 12th Annual General Meeting till the conclusion of 17th AGM vide members resolution dated 28th September 2017.

Auditors' Report

There are no qualification, reservation or adverse remarks or disclaimer in the Auditors' Report on either the standalone or consolidated financial statements of the Company.

Emphasis of Matter given in the Auditors' Report on standalone financial statement are self-explanatory and do not call for any further comments.

Emphasis of Matter given in the Auditors' Report on consolidated financial statement are also self-explanatory and do not call for any further comments.

Cost Records

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 your Company has maintained cost records pertaining to real estate development activities for the FY 2019-20.

Cost Auditors

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 your Company, your Company is not required to appoint Cost Auditors.

Secretarial Audit

The Board had appointed Dr. K. R. Chandratre, Practicing Company Secretary, to conduct Secretarial Audit for the FY 2019-20. The Secretarial Audit Report for the FY ended 31st March 2020 is at **Annexure-E**. The said Report does not contain any qualification, reservation or adverse remarks.

Reporting of Frauds by Auditors

During the FY under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed by the Company, its Directors, KMP or employees under Section 143(12) of the Act.

Directors and Key Managerial Personnel

The Board of Directors on the recommendation of the Nomination and Remuneration Committee had appointed Ms. Pushpa Bector as an additional Director of the Company w.e.f. 26th July 2019, Mr. Pramod Bhasin as an Independent Director of the Company w.e.f. 1st April 2020 for a period of 5 consecutive years and Mr. Vivek Anand as an additional Director of the Company w.e.f. 4th August 2020, subject to the approval of members.

The Board of Directors of the Company at their meeting held on 6th November 2019, subject to the approval of the members had accorded their approval to the re-appointment of Mr. Sriram Khattar as Managing Director of the Company for a further period of 3 years w.e.f. 1st December 2019.

Matters relating to appointment of Ms. Bector and Mr. Anand, Directors and Mr. Bhasin as Independent Director and re-appointment of Mr. Sriram Khattar as Managing Director of the Company are being placed before the members in the ensuing AGM.

Detailed profile including the experience of Ms. Pushpa Bector, Mr. Vivek Anand, Mr. Pramod Bhasin and Mr. Sriram Khattar will form part of the 15th AGM Notice.

Ms. Madhu Kumar Gambhir and Mr. Surojit Basak resigned from the office of Director w.e.f.14th July 2019 and 27th July 2020 respectively and Mr. A.S. Minocha has retired from the office of Independent Director of the Company w.e.f. 1st April 2020 on completion of his second tenure as an Independent Director. The Board placed on record its appreciation for the contributions made by them in the deliberations of the Board.

The Independent Directors have submitted declarations that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

Pursuant to notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all independent directors have completed the registration with Independent Directors Databank. In the opinion of the Board of Directors, the integrity, expertise and experience including proficiency of the independent directors of the Company is satisfactory and in the best interest of the Company.

Pursuant to provisions of Section 152 of the Companies Act, 2013, Mr. Ashok Kumar Tyagi, Director retires by rotation and being eligible, offers himself for re-appointment. The Board recommends his appointment.

During the FY under review, none of the non-executive Directors of the Company had pecuniary relationship or transactions with the Company, other than the sitting fees paid to all Independent Directors, commission paid to Mr. Lim Ming Yan for the FY 2018-19 and re-imbursement of expenses incurred by non-executive Directors for the purpose of attending meetings of the Company.

Mr. Sriram Khattar, Managing Director, Mr. R.P. Punjani, Company Secretary and Mr. Navin Kedia, Chief Financial Officer are Key Managerial Personnel (KMP) of the Company in terms of the provisions of the Act.

None of the Directors of the Company are disqualified under Section 164 of the Act.

Extract of the Annual Return

The extract of the Annual Return in Form No. MGT-9 as provided under Section 92(3) of the Act is at **Annexure-F**.

Particulars of Loans, Guarantees and Investments

Particulars of loans, guarantees and investments, if any, have been disclosed in the notes to the financial statements provided in this Annual Report.

Transactions with Related Parties

The Company has adequate procedures for identification and monitoring of related party(ies) and related party transactions. None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Sections 134(3)(h) and 136(1) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended are given in Form No. AOC-2 at **Annexure-G**.

The Company's policy for related party transactions regulates the transactions between the Company and its related parties. The policy is structured to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and related parties. For details on related party transactions, members may refer to the notes to the standalone and consolidated financial statements.

Evaluation

The Nomination and Remuneration Committee, pursuant to the provisions of the Act, formulated the Policy on Board evaluation, evaluation of Board Committees' functioning and individual Director evaluation. In keeping with DLF's belief that it is the collective effectiveness of the Board that impacts Company performance. The primary evaluation platform is that of collective performance of the Board as a whole. Board performance is assessed against the role and responsibilities of the Board as provided in the Act. The parameters for Board performance evaluation have been derived from the Board's core role of trusteeship to protect and enhance shareholders value, as also to fulfil expectations of other stakeholders through strategic supervision of the Company. Evaluation of functioning of Board Committees is based on discussions amongst Committee members and shared by the respective Committee Chairman. Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings, as also in assisting the Board in realizing its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals.

Based on the above, the Board has carried out the annual performance evaluation of the Board, Committees of the Board and individual Directors including Independent Directors.

The Independent Directors of the Board also reviewed the performance of the non-Independent Directors pursuant to Schedule IV of the Act.

Risk Management

The Board of Directors of the Company has adopted a Risk Management Policy as adopted by DLF Limited, the holding Company, for regular and active monitoring of business activities for identification, assessment and mitigation of potential internal and external risks.

The major business and process risks are identified from time to time on regular basis by the businesses and functionals heads. These identified risks are systematically addressed through internal control mechanism as well as appropriate actions on a continuous basis.

The processes and guidelines of the risk management policy/ plan provide a strong overview and monitoring system at the Board and senior management level.

The Company's operations teams along with site fire safety teams are responsible for fire and life safety of all buildings. Central fire safety team guides and monitors fire and life safety of all buildings/facilities. Fire safety audit of all buildings are carried out by reputed external agencies, viz Cholamandalam MS Risk Services, Marsh India Private Limited and Bureau Veritas India Limited. The Company has also partnered with DuPont, an independent agency to strengthen the safety culture within the organization.

The management, with the assistance of auditors, has developed robust systems of checks & balances to mitigate the operational and financial risk in the organization.

Ernst & Young assesses the risk assessment of the organisation. KPMG as internal auditors review the adequacy and effectiveness of internal controls which are an integral part of risk management process.

The Statutory Auditors of the Company have reported that the Company has adequate internal financial controls system over financial reporting.

The Audit Committee oversees the evaluation of risk management systems and also seeks independent assurance on specific risks from internal audit and other assurance reviews. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Internal Financial Controls and Systems

Internal financial controls are an integral part of the risk management process addressing amongst others financial and non-financial risks. The internal financial controls have been documented and augmented to cover the business processes including ensuring the orderly and efficient conduct of businesses, adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, check & balances, makers & checkers, accuracy and completeness of accounting records.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, self-assessment, continuous monitoring by functional experts as well as testing by the Statutory/Internal Auditors during their audits. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

The Company's internal control system is commensurate with the nature, size and complexities of operations.

The Company's internal control system is commensurate with the nature, size and complexities of operations.

Significant and Material Orders passed by Regulators or Courts

There are no significant material orders passed by the regulators/ courts which would impact the going concern status of the Company and its future operations. However, a significant order of the past is hereunder:

Land parcel admeasuring 19.5 acres at Nathupur, Gurugram was acquired by DLF from Government of Haryana ('GoH') in August 2006 for development of Cyber City Project, which was earlier acquired by GoH from Gram Panchayat, Nathupur on February 2004 through proceedings of compulsory acquisition. The Company had constructed certain portions of its two IT/IT SEZ buildings of the Cyber City Project as well as entered third party rights vide lease/sale of office space in the said buildings. Subsequently, the High Court of Punjab and Haryana, pursuant to a public interest litigation, vide order dated 1st October 2010, quashed the land acquisition proceedings and Conveyance Deed by GoH and directed the GoH to refund the amount, which was earlier paid by DLF and also directed DLF to remove any construction on the said land. Against the said order, DLF filed a Special Leave Petition in November 2010 before the Hon'ble Supreme Court of India, who vide Order dated 3rd January 2012, stayed the order of the High Court and the matter is pending disposal before the Supreme Court. The Conveyance Deed in favour of the Company in respect of the said land parcel shall be done, subject to the final settlement of above appeals in favour of DLF.

Based on the advice of the independent legal counsel, the management believes that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India.

Accolades

During the FY under review, Managing Director and various rental properties of your Company and of the holding, subsidiary and group companies which are owned, managed and operated by your Company, have been conferred with various awards which inter-alia include the following:

1. '**DLF Cyber City Developers Limited**' has been certified as a '**Great Place to Work**' by **Great Place to Work® Institute**.
2. **15 Swords of Honour Awards** awarded by British Safety Council at '**Sword of Honour Awards – 2019**' for 17 Buildings.

3. 11 buildings had been conferred with **'Five Star Rating in Occupational Health and Safety'** by **British Safety Council**.

4. US Green Building Council had awarded **'LEED Platinum Certification'** (their highest certification) to 7 buildings.

5. **'Five Star Rating in Occupational Health and Safety'** by **'British Safety Council'** to three Buildings.

Acknowledgement

Your Directors wish to place on record their sincere appreciation to all the employees for their dedication and commitment. The hard work and unstinting efforts of the employees have enabled the Company to sustain and further consolidate its position in the industry.

Your Company continues to occupy respectful stature among stakeholders, most of all our valuable customers. Your Directors would like to express their sincere appreciation for assistance and co-operation received from the business partners, stakeholders, suppliers including financial institutions, banks, Central and State Government authorities, customers, tenants and other business associates. All of them have extended their valuable and sustained support and encouragement during the year under review. It will be the Company's endeavor to build and nurture the strong links with its stakeholders.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

The Directors appreciate and value the contribution made by every member of the DLF family who remain dedicated to the Company during this difficult time.

For and on behalf of the Board of Directors

04.08.2020	**Sriram Khattar**	**Ashok Kumar Tyagi**
Gurugram	**Managing Director**	**Director**
	(DIN-00066540)	**(DIN-00254161)**

ANNEXURE - 'A'

Particulars required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014:

A. CONSERVATION OF ENERGY:

(i)	The steps taken or impact on conservation of energy;	Energy conservation is done by installing light emitting diodes (LED) in the various buildings owned by the Company in place of Tube lights/ compact fluorescent lamps (CFL). Their electricity consumption is 50% less than that of CFLs and tube lights for the same amount of light.
(ii)	The steps taken by the Company for utilizing alternate sources of energy;	The Company is exploring the options of utilization of renewable energy resources for sustainable ecological development and cost efficiency.
(iii)	The capital investment on energy conservation equipment;	NIL

B. TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption;	NA
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NA
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): - (a)the details of technology imported; (b)the year of import; (c)whether the technology been fully absorbed; (d)if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NA
(iv)	The expenditure incurred on Research and Development.	NA

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

S. No.	Particulars	2019-20	2018-19
(i)	The Foreign Exchange earned in terms of actual inflows during the year; and	**NIL**	NIL
(ii)	The Foreign Exchange outgo during the year in terms of actual outflows.	**337.04**	**321.36**

For and on behalf of the Board of Directors

	Sriram Khattar	**Ashok Kumar Tyagi**
04.08.2020	**Managing Director**	**Director**
Gurugram	**(DIN-00066540)**	**(DIN-00254161)**

DLF CYBER CITY DEVELOPERS LIMITED

(CIN U45201HR2006PLC036074)

NOMINATION AND REMUNERATION POLICY

(Amended vide Board Resolution dated 24th May, 2017)

Section 178 of the Companies Act, 2013 ("**Act**") requires the Nomination and Remuneration Committee ("**Committee**") to recommend a policy for nomination of Directors, KMP, SM who report to the board of directors ("**Board**") and remuneration of Directors, KMP, SM and other employees. This policy has been recommended by the Nomination and Remuneration Committee and adopted by the Board at its meeting held on March 30, 2015. It will come into effect on March 30, 2015. The policy harmonises the requirements of the Companies Act, 2013. The Company considers its human resources as its invaluable assets. This policy has been formulated so as to align the aspirations of the employees with the goals of the Company and with a view to provide an overall comprehensive framework to nominate Directors, KMP and SM and pay fair and equitable remuneration to its Directors, KMP, SM and other employees.

For the purposes of this policy, the following terms will have the meaning ascribed to them below:

1. "**Key Managerial Personnel** or **KMP**" shall mean – (i) the Chief Executive Officer or the Managing Director or the Manager; (ii) the Company Secretary; (iii) the Whole-time Director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed in the Act.

2. "**Senior Management** or **SM**" shall mean those personnel of the Company who are members of its core management team excluding the Board, comprising all members of management one level below the Executive Directors, including the functional heads.

PART A - NOMINATION POLICY

1. Eligibility Criteria for Nomination of Directors

1.1 A Director should:

- comply with the eligibility criteria stipulated in the Articles of Association of the Company and Section 164 of the Act.;
- have relevant experience and track record in finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to Company's business and relevant to the role he / she is required to perform;
- possess the highest personal and professional ethics, integrity, values and stature; and
- be willing to devote sufficient time and energy in carrying out their duties and responsibilities.

1.2 A Managing Director or Whole-time Director or Manager should in addition to the above:

- fulfil the conditions specified in Section 196 read with Schedule V of the Act.

1.3 An independent Director should:

- comply with the eligibility criteria stipulated in the Articles of Association of the Company, Section 164 & 149(6) of the Act.

2. Eligibility Criteria for Appointment of KMP and SM

2.1 A KMP and SM should:

- have relevant experience and track record in finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to Company's business and relevant to the role he / she is required to perform;
- possess the highest personal and professional ethics, integrity and values; and
- devote sufficient time and energy in carrying out his / her duties and responsibilities.

3. Diversity

3.1 The Company recognises and embraces the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between Directors. The Committee will periodically review board diversity to bring in expertise and experience in diverse areas and disciplines to improve the standards of corporate governance, transparency and operational efficiency and risk management. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. The Committee will discuss succession planning and board diversity at the time of nominating Directors. It will be the Committee's endeavour to have Board members from diverse backgrounds/disciplines including the following:

- Engineering;
- Architecture;
- Accounting;
- Corporate Finance;
- Legal;
- Corporate laws;
- Business Strategy; and
- Any other background/discipline as deemed necessary by the Committee.

4. Tenure of Directors

4.1 Directors shall:

- be liable to retire by rotation in accordance with the Act and the Articles of Association of the Company;
- not hold office as a director, including alternate directorship, in more than 20 companies at the same time, provided that the maximum number of public companies in which a person can be appointed as a director shall not exceed 10; and
- A Director shall not be a member in more than 10 committees or act as Chairman of more than 5 committees across all listed companies in which he is a director. Furthermore, every Director shall inform the Company about the committee positions he occupies in other companies and notify changes as and when they take place.

4.2 A Managing Director or Whole-Time Director or Manager:

- shall be appointed or re-appointed for a term not exceeding 5 years at a time;
- shall not be re-appointed 1 year before the expiry of his / her term; and
- shall retire at the age of 70 years unless his appointment is extended beyond 70 years of age by passing a special resolution of the shareholders in accordance with the Act.

4.3 An Independent Director shall:

- hold office for a term up to 5 consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report;
- notwithstanding the above, not hold office for more than 2 consecutive terms, but shall be eligible for appointment after expiry of 3 years of ceasing to become an Independent Director, provided that during the said period of 3 years he is not appointed or associated with the Company in any other capacity either directly or indirectly. For appointment of an existing Independent Director, if any, any tenure of the Independent Director on the date of the commencement of the Act shall not be counted for his appointment as Director under the Act;

5. Evaluation Criteria and Mechanism

5.1 The performance of the Directors shall be evaluated in the context of the Company's performance from a business and compliance perspective. The criteria to be used in the evaluation of performance will be those duties and responsibilities that the Board and the Director mutually agree upon. The evaluation criteria may be supplemented, when appropriate, with specific initiatives, projects or professional development objectives.

5.2 The Committee shall carry out evaluation of performance of every Director with a view to increase effectiveness as a governing body as well as participation of the Independent Director on the Board proceedings. The evaluation process shall be led by the Head (HR) who shall be supported by an Independent Director and the Company Secretary for completion of the evaluation process. which is as follows:

- Formal review shall be done on an annual basis and shall commence immediately upon completion of the previous financial year and shall be completed before the Board meeting at which the notice and agenda for the annual general meeting is approved by the Board;
- Format for formal review shall consist of the form for (a) Director's evaluation and (b) Board evaluation as set out in [**Annexure A**];
- The Board evaluation form is to be distributed to all Board members well in time such that the evaluation process is completed before the Board meeting at which the notice and agenda for the annual general meeting is approved by the Board; and
- Results of the evaluation to be discussed in the Board meeting at which the notice and agenda for the annual general meeting is approved by the Board such that basis the evaluation process, recommendations of the Board for the re-appointment of the retiring Directors can be included in such notice and agenda for the annual general meeting.

PART B – REMUNERATION POLICY

1. **Guiding Principles**

1.1 The guiding principles of remuneration of the Directors, KMP, SM and other employees of the Company are:

- The level and composition of remuneration is competitive, reasonable and aligned to market practices and trends to attract, retain and motivate talent required to run the Company successfully and ensure long term sustainability of the Company;
- The remuneration to Directors, KMP and SM has a fair balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- The remuneration is linked to key deliverables, appropriate performance benchmarks and metrics and varies with performance and achievements;
- Alignment of performance metrics with business plans and strategy, corporate performance targets and interest with stakeholders;
- Quantitative and qualitative assessments of performance are used to making informed judgments to evaluate performances;
- Sufficiently flexible to take into account future changes in industry and compensation practice; and
- The pay takes into account both external market and Company conditions to a balanced 'fair' outcome.

2. **Remuneration to Managing Director or Whole-time Director or Manager**

- The remuneration and commission and increments thereon to be paid to the Managing Director or Whole-time Director or Manager shall be determined in accordance with the conditions laid down in the Act.
- If in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director or Whole-time Director or Manager in accordance with the provisions of the Act read with rules made thereunder and Schedule V of the Act.
- If any Managing Director or Whole-time Director or Manager draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.
- The total remuneration of the Managing Director or Whole-time Director or Manager shall comprise of the following:
    - A fixed base salary and fixed allowances;
    - Annual performance award;
    - Employee Stock/ Shadow Options;
    - Retiral benefits; and
    - Other benefits and reimbursements,

In addition to the above, the Managing Director or Whole-time Director or Manager shall also be entitled to severance pay in accordance with the terms and conditions of appointment of such Managing Director or Whole-time Director or Manager as set out in their respective appointment letters. The details in relation to each component are set out in Part I of **Annexure B**. Any deviation from the same shall be recorded in the minutes of the meeting of the Committee with proper justification for the same.

3. **Remuneration to Non-Executive Directors**

- The remuneration and commission to be paid to the non-executive Directors shall be determined in accordance with the conditions laid down in the Articles of Association of the Company and as per the Act.

- The total remuneration of the Non-executive Directors /Independent Directors shall comprise of the following:

  - Sitting Fee; and
  - Commission.

  They will also be entitled to reimbursement for out-of-pocket expenses. The details in relation to each component are set out in Part II of **Annexure B**. Any deviation from the same shall be recorded in the minutes of the meeting of the Committee with proper justification for the same.

4. The remuneration, compensation, commission etc. to the Whole-time Director, Managing Director and Manager will be determined by the Committee and recommended to the Board for approval. The remuneration, compensation, commission etc. shall be subject to the prior or post approval of the shareholders of the Company and Central Government, wherever required.

5. The remuneration, compensation, commission etc. to the KMPs, SMs and other employees will be determined by the Company basis discussions with the Committee after taking into account general market practice, performance of the Company and other relevant factors as prescribed by the Committee from time to time.

6. **Insurance**

6.1 Where any insurance is taken by the Company on behalf of its Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

7. The Board of Directors may deviate from this policy if there are specific reasons to do so in an individual case. Any departure from the policy shall be recorded and reasoned in the Board's minutes.

8. The adequacy of this policy shall be reviewed and reassessed by the Committee at such intervals as the Committee deems appropriate and recommendations, if any, shall be made to the Board to update the same from time to time.

Annexure A

DLF CYBER CITY DEVELOPERS LIMITED ('DCCDL') BOARD & DIRECTOR'S EVALUATION POLICY

The Company's board acknowledges its intention to establish "best practices" in board governance in order to fulfill its fiduciary obligation to the stakeholders. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body.

Copies of the evaluation form will be distributed to each Board Member and each Board member shall complete the forms and return them to the Company Secretary.

The Board has adopted the evaluation criteria and forms that are attached to this policy. These may be changed at any time by the Board.

DLF CYBER CITY DEVELOPERS LIMITED

EVALUATION SURVEY- NON-EXECUTIVE DIRECTORS

(FOR THE FINANCIAL YEAR ENDED ___________)

Sl. No	Particulars	5 Excellent	4 Good	3 Moderate	2 Fair	1 Poor
1.	How well he/she has experience and is acquainted with the Company, its business and industry?					
•						
•						
•						
•						
Comments, if any						
2.	How well he/she understand and fulfils the functions as assigned by the Board and the law					
•						
•						
•						
•						
Comments, if any						
3.	How well he/she able to function as an effective team member?					
•						
•						
•						
•						
Comments, if any						

Sl. No	Particulars	5 Excellent	4 Good	3 Moderate	2 Fair	1 Poor
4.	How well he/ she actively takes initiative with respect to various areas					
•						
•						
•						
•						
Comments, if any						
5.	Is his/her attendance at meetings satisfactory?					
•						
•						
•						
•						
Comments, if any						
6.	Whether he / she adequately committed to the Board and the company					
•						
•						
•						
•						
Comments, if any						
7.	What has been the quality and value of his/her contribution to the Company and Board/Committee meetings?					
•						
•						
•						

Sl. No	Particulars	5 Excellent	4 Good	3 Moderate	2 Fair	1 Poor
•						
Comments, if any						
8.	Does he/she maintain high standard of ethics and integrity (including conflict of interest disclosures)					
•						
•						
•						
•						
Comments, if any						
9.	How successfully has he/she brought his/her knowledge and experience to bear in the functioning of the company and the Board?					
•						
•						
•						
•						
Comments, if any						
10.	How well does he/she communicate with fellow board Members, KMPs and senior management?					
•						
•						

Sl. No	Particulars	5 Excellent	4 Good	3 Moderate	2 Fair	1 Poor
•						
•						
Comments, if any						
11.	Does he/she anticipate new issues that management and Board should consider?					
•						
•						
•						
•						
Comments, if any						

Additional points for Independent Directors

Sl. No	Particulars	5 Excellent	4 Good	3 Moderate	2 Fair	1 Poor
12.	Whether he/she is independent of the Company and the other directors.					
•						
•						
Comments, if any						
13.	Whether he/she brings independent judgement to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments, good corporate governance and standards of conduct?					
•						
•						
Comments, if any						
14.	Whether he/she endeavour to safeguard the interest of all stakeholders, particularly the minority shareholders?					
•						
•						
Comments, if any						
15.	Whether he/she balance the conflicting interest of the stakeholders?					
•						
•						

Sl. No	Particulars	5 Excellent	4 Good	3 Moderate	2 Fair	1 Poor
Comments, if any						
Any other important matter						

DLF CYBER CITY DEVELOPERS LIMITED

<table>
<tr><td colspan="7">Executive Director Evaluation for the financial year ended _______*</td></tr>
<tr><td>Name of Director:</td><td colspan="6"></td></tr>
<tr><td colspan="2">Ratings (high to low)</td><td>5</td><td>4</td><td>3</td><td>2</td><td>1</td></tr>
<tr><td colspan="2">Criteria</td><td>Excellent</td><td>Good</td><td>Moderate</td><td>Fair</td><td>Poor</td></tr>
<tr><td rowspan="2">Attendance</td><td>Board</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Committee</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td rowspan="2">Effective participation</td><td>Board</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Committee</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="2">Domain knowledge</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="2">Vision & Strategy</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="2">Performance</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="2">Bench marking with peers</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="2">Succession planning and team building</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="2">Management of Human Resources</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="2">Leadership</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="2">Risk Management</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="2">Ethics & Compliance</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="2">Networking including with Government, Statutory & regulatory authorities</td><td></td><td></td><td></td><td></td><td></td></tr>
</table>

*Executive Director shall, at the end of year, do a self-appraisal on his role, performance and mention any contributions made at his initiative in the interest of company. Copies of assessments along with copies of blank evaluation forms will be made available to independent directors.

(Strictly confidential)

DLF CYBER CITY DEVELOPERS LIMITED

BOARD - PERFORMANCE EVALUATION

YEAR _______

	Strongly disagree	Disagree	Moderate	Agree	Strongly agree
A. BOARD COMPOSITION AND INFORMATION	**1**	**2**	**3**	**4**	**5**
Board Composition					
1. The directors are independent of any (perceived or real) conflicts of interest					
2. The Board is rightly composed in terms of experience, knowledge and diversity					
3. Proportion of Independent Directors and Non-independent Directors is appropriate					
4. The new candidates for Board membership are evaluated properly					
Board Committee Composition					
5. The board has the right set of committees to help it achieve its role					
6. Quality of reports provided by the Committees and recommendations made to the board					
Board Composition Approach					
7. The board has a professional board member selection process					
Additional comments:					

	Strongly disagree	Disagree	Moderate	Agree	Strongly agree
	1	2	3	4	5
Board Meetings					
8. Board meetings are held at the right frequency and are of the right duration					
9. Board meeting agendas prioritize the right issues					
10. The Chairman ensures professional management of Board meetings					
11. The Directors come prepared for Board meetings					
12. The Board deliberates on important issues and takes decisions effectively and timely					
Independent Directors					
13. Agenda of the Independent Directors meetings include all relevant topics					
14. Independent Directors consistently safeguard minority shareholders' interests, if applicable.					
Board information					
15. The information provided to the Board is adequate and shared in timely manner. The agenda covers all matters of importance to the Company					
16. The independent directors have sufficient access to the Company's senior management					
17. Do the minutes of meetings adequately capture the flavour of discussion and record all decisions arrived at?					
Additional comments:					

B. BOARD TEAM DYNAMICS	Strongly disagree 1	Disagree 2	Moderate 3	Agree 4	Strongly agree 5
18. There is a culture of trust and respect					
19. Communication is open and constructive					
20. The board deals with disagreements by surfacing them and discussing them explicitly					

Additional comments:

C. BOARD'S ROLE IN INVESTMENTS PERFORMANCE MANAGEMENT	Strongly disagree 1	Disagree 2	Moderate 3	Agree 4	Strongly agree 5
21. The Board is involved appropriately and timely in formulation of annual plan					
22. The Board periodically engages in post capital expenditure reviews to assess performance against plan					
23. The Board closely collaborates with management to ensure comprehensive					
- financial performance measures					
- operational performance measures					
- non-financial performance measures					
- benchmarks relative to peers					
24. The Board collaborates with the management in evolution of Company strategy					

Additional comments:

D. BOARD'S ROLE IN TALENT MANAGEMENT	Strongly disagree 1	Disagree 2	Moderate 3	Agree 4	Strongly agree 5
25. The board defines the overall talent management and development framework in the Company					
26. The board monitors leadership development and succession planning for key positions.					
Additional comments:					

	Strongly disagree	Disagree	Moderate	Agree	Strongly agree
E. BOARD'S ROLE IN OVERALL CORPORATE GOVERNANCE AND COMPLIANCE MANAGEMENT	**1**	**2**	**3**	**4**	**5**
Risk Management					
27. The board approves an overall risk management framework including each type of risk					
Compliance Management					
28. The board effectively monitors the corporate governance practices followed by the Company.					
29. The board ensures integrity of Company's accounting and financial reporting systems, compliance management systems and independent audit and internal control systems.					
Additional comments:					

F. OTHER INFORMATION - BOARD TIME COMMITMENT, ETC	Actual
30. How many days per year do you currently spend working for the board including committees	Days/year
31. Ideally how many days per year would you need to cover all board-related topics in the depth you would desire?	Days/year
	Actual
32. Please indicate the percentage of time, if any, your board spends on the following topics **(Percentage must add up to 100)**	
– Board meetings incl. preparation and follow-up	% / year
– Committee meetings incl. preparation and follow-up	% / year
– Interactions with management, employees and customers	% / year
– Production / R&D field visits	% / year
– Annual knowledge development programs / trainings	% / year

Annexure B

Part I

Remuneration at DCCDL

Guiding Principles

- The level and composition of remuneration is competitive, reasonable and aligned to market practices and trends to attract, retain and motivate talent required to run the Company successfully and ensure long term sustainability of the Company;
- The remuneration to Directors, KMP and SM has a fair balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- The remuneration is linked to key deliverables, appropriate performance benchmarks and metrics and varies with performance and achievements;
- Alignment of performance metrics with business plans and strategy, corporate performance targets and interest with stakeholders;
- Quantitative and qualitative assessments of performance are used to making informed judgments to evaluate performances;
- Sufficiently flexible to take into account future changes in industry and compensation practice; and
- The pay takes into account both external market and Company conditions to a balanced 'fair' outcome.

Executive Remuneration is a combination of Base Fixed Salary and Variable Component to reflect the company's leadership position in the Industry and aligned to company's strategy

Summary of Components of Remuneration of the Executive Directors/Directors/KMP/SM & other employees as applicable

No.	Components	Key highlights
1	**Base Salary including Fixed Allowances**	➢ A competitive fixed salary payable on a monthly basis ➢ Reflects individual's experience, positioning and role within the Company ➢ Reviewed on an annual basis and changes implemented are effective from 1st April each year. ➢ Increases in Base Compensation are aligned with annual performance reviews and are competitive and comparable with industry benchmarks. ➢ Business and individual performance are taken into considered when setting/increasing the Base Salary

2	**Variable Compensation**	➢ Variable component is payable on annual basis aligned to company's overall performance and individual performance. ➢ Significant component of the remuneration package (generally ranging from 15% to 40% of the total remuneration package) to encourage performance orientation culture and drive significant differentials in payout between high performers and average performers. ➢ Performance conditions are referenced to operational and financial performance metrics (PAT, cash flow, sales, divestments) as reflected in Annual Results and individuals achievement of laid down targets aligned to the DCCDL Annual Plans
	Employee Stock/Shadow Options under any future scheme or under any scheme of the Holding Company/Subsidiary Company	➢ Presently no such scheme in existence.
4	**Retiral Benefits** (PF/Gratuity/SAF)	➢ Provide for sustained contribution and social security post employment ➢ In accordance with relevant statutory provisions ➢ Accruals depending upon length of service ➢ **Provident Fund** - **C**ontribution of 12% of the Basic Salary each from Employee and Employer ➢ **Gratuity** - 15 days Basic Salary for every completed year of service (on last drawn Basic salary) with a minimum qualifying service period of 5 years ➢ **SAF (if opted as per policy)** - Contribution of 15% of the Basic Salary by the Employee ➢ Not linked to any performance criteria but part of the total remuneration package
5	**Other Benefits / Reimbursements**	➢ Market competitive employees benefits ➢ In line with the market practices & reviewed periodically ➢ Based on level/designation as per policies of the company ➢ Not linked to any performance criteria
6	**Notice period salary**	➢ As per policy/terms of employment

Part II

Remuneration of the Non-executive Directors / Independent Directors:

- **Sitting Fee**

  The Non-executive / Independent Directors of the Company shall be paid sitting fees not exceeding the amounts prescribed in the Companies (Appointment and Remuneration of Managerial Personnel) Rules under the Act. Presently, the sitting fee for attending Board and Committee meetings is Rs. 20,000 per meeting.

- **Commission**

  The Commission payable to Non-executive / Independent Directors of the Company shall be determined by the Board in accordance with the limits prescribed under the Act and as determined by the Board based, *inter-alia*, on the Company's performance.

- **Stock Option**

  Presently no such scheme in existence.

- **Reimbursement of out-of-pocket expenses**

  The Non-executive / Independent Directors shall be reimbursed for out of pocket expenses for attending the Board, Committee, shareholders and creditors meetings.

- **Service contract, notice period, severance fee etc.**

  The Non-executive / Independent Directors are not eligible for severance fee and do not have any notice period

- **Letter of appointment**

  The appointment of Independent Directors shall be formalised through a letter of appointment in compliance to the provisions of the Act *inter-alia* covering term of appointment, role of Independent Director including duties and responsibilities, sitting fee, profit related commission etc.

CORPORATE SOCIAL RESPONSIBILITY POLICY

DLF CYBER CITY DEVELOPERS LIMITED

(CIN – U45201HR2006PLC036074)
Regd. Office: 10TH Floor, Gateway Tower, DLF City, Phase-III, Gurugram-122002

DLF
BUILDING INDIA

DLF CYBER CITY DEVELOPERS LIMITED
Corporate Social Responsibility Policy
(CSR Policy)*

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**Last amended by Board of Directors on 07.08.2018.*

DLF CYBER CITY DEVELOPERS LIMITED

CORPORATE SOCIAL RESPONSIBILITY POLICY

[IN TERMS OF SECTION 135 OF THE COMPANIES ACT, 2013 READ WITH CORPORATE SOCIAL RESPONSIBILITY POLICY RULES, 2014]

1. INTRODUCTION

DLF Cyber City Developers Limited (the "**Company**") has more than 10 years of track record of sustained growth, customer satisfaction and innovation. The Company's primary business is development commercial properties and have built a strong asset base of leased assets,. The Company has a unique business model with earnings arising from development and rentals. Its exposure across businesses, segments and geographies, mitigates any down-cycles in the market.

This CSR Policy (as defined in clause 3(g)) aims to define and establish the Company's Policy framework towards CSR (as defined in clause 3(c)).

2. OBJECTIVES

The Company recognizes and is committed towards creating common good for all. The Company shall implement its CSR activities to integrate economic, environmental and social objectives with its operations and growth for common good. CSR Projects/Programs/Activities should be beneficial to the society at large and in compliance with the applicable laws. The Company is committed towards making visible and tangible contribution to communities and environment.

The Company shall identify projects/programs/activities both in urban/rural areas that will improve quality of life.

The broad objectives of this CSR Policy is to:

(i) elucidate and inform to all Stakeholders about the Company's CSR Policy;
(ii) demonstrate commitment to the common good through responsible business practices and good governance;
(iii) actively support the country's development agenda to ensure sustainable change;
(iv) set high standards of quality in the delivery of services in the social sector by creating robust processes and replicable models; and
(v) engender a sense of empathy and equity among employees of the Company to motivate them to give back to the society.

The CSR Policy shall be implemented in accordance with the provisions of Section 135 of the Act and the Rules. It shall apply to all the CSR Activities undertaken by the Company in India as per Schedule VII of the Act and any amendments or modifications made thereto.

The CSR activities shall not include activities undertaken by the Company in pursuance of the normal course of its business. Further, projects, programs or activities that solely benefit the employees of the Company and their families shall not be considered as CSR Activities under this CSR Policy.

3. DEFINITIONS

Definitions of some of the key terms used in this policy are given below:

a) **‘Act’** means Companies Act, 2013, as amended from time to time.

b) **‘Board’** means board of directors of the Company.

c) ‘**Corporate Social Responsibility**’ or ‘**CSR**’ means and includes but is not limited to –

(i) projects or programs relating to activities specified in Schedule VII to the Act; or

(ii) projects or programs relating to activities undertaken by the Board in pursuance of recommendations of the CSR Committee as per the CSR Policy of the Company subject to the condition that the CSR Policy will cover subjects enumerated in Schedule VII of the Act.

d) **‘CSR Committee’** means CSR Committee of the Board.

e) ‘**CSR Department**’ means the department of the Company/ holding / associate / subsidiary/ group Company which has been specifically designated to assist the CSR Committee with implementation of CSR Activities.

f) **‘CSR Activities’** means projects/programs/activities to be undertaken by the Company in India, pursuant to Section 135 and Schedule VII of the Act read with the Rules.

g) ‘**CSR Policy**’ means this policy of the Company which relates to the activities to be undertaken by the Company pursuant to Section 135 and Schedule VII to the Act and matters incidental thereto including the expenditure thereon.

h) **‘Net Profit’** means Net Profit as defined in the Rules.

i) **'Rules'** mean the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

j) **'Stakeholder'** means and includes:

- local community;
- employees;
- shareholders;
- suppliers/vendors/consultants;
- contractors;
- service providers;
- Any other person including workers involved in construction and allied activities of the Company or category of persons, as may be prescribed in the Act and/or by the CSR Committee including society at large.

Words and expressions not defined in this Policy shall have the same meaning as contained in the Act read with the Rules**.**

4. CSR COMMITTEE

In compliance with the requirements of Section 135 (1) of the Act, a CSR Committee has been constituted by the Board. The CSR Committee at all times shall comprise a minimum of 3 directors out of which at least 1 director would be an independent director.

The Committee may invite such other executive(s)/employees of the Company, professionals, experts and outsiders with relevant experience, as it may consider appropriate in its sole discretion, whether on permanent basis or temporarily for one of meetings of the Committee, to advise the Committee on the various CSR Activities being undertaken/to be undertaken by the Company.

The CSR Committee shall institute transparent monitoring mechanism for implementation of the CSR Activities undertaken by the Company.

4.1 TERMS OF REFERENCE OF THE CSR COMMITTEE

The CSR Committee shall be responsible for—

(i) Formulate, recommend and modify/alter whenever necessary, Corporate Social Responsibility Policy which shall indicate the projects/programmes/activities to be undertaken by the Company, as specified in Schedule VII to the Act;

(ii) Recommend the amount of expenditure to be incurred on the projects/programmes/activities referred to in clause (i) above;

(iii) Institutionalize transparent monitoring mechanism for ensuring implementation of the CSR projects/programmes/activities; and

(iv) Any other activity(ies)/functions, as may be assigned by the Board.

5. CSR ORGANISATION

CSR contribution to be made by the Company through implementing agency(ies) shall be on its merit and at arm's length basis. The CSR Activities shall be undertaken / executed / implemented either by the Company itself and/or primarily through DLF Foundation / DLF Qutab Enclave Complex Educational Charitable Trust / DLF Qutab Enclave Complex Medical Charitable Trust or any other trust(s) / registered society established by the Company. The Company may also conduct/implement its CSR Activities through any company established by the Company or its holding Company/ subsidiary(ies), or associate(s) under Section 8 of the Act (erstwhile Section 25 of the Companies Act, 1956) or otherwise. In the event, the Company implements its CSR Activities through any other trust(s), society(ies), company(ies) that is not established by the Company or its holding Company / subsidiary(ies) or associate(s), such trust(s), society(ies), company(ies) should have an established track record of at least three years in undertaking similar programs or projects, and the Company will clearly specify the projects or programs to be undertaken through these entities, the modalities of utilization of funds on such projects and programs and the monitoring and reporting mechanism.

In order to implement the approved CSR Activities, the Company may involve specialized agencies, which could include government/semi-government/autonomous organisations, educational institutions, professional consultancy organisations, registered voluntary organisations, or any other appropriate agency/authorities.

The Company may also collaborate or pool resources with its holding Company/ subsidiaries, or associates or other companies to undertake CSR Activities, provided that the CSR committees of the respective companies are in a position to report separately on such CSR Activities being undertaken in accordance with the Act and the Rules.

6. CSR ALLOCATION

The CSR Allocation for a financial year shall include – (a) at least 2% of the average Net Profits of the Company made during three immediately preceding financial years; (b) any income arising there from; (c) surplus arising out of CSR Activities; and (d) any contribution specifically received for CSR Activities. Further, it is clarified that any surplus arising out of CSR Activities shall not form part of the business profits.

7. CSR BUDGET

The overall amount to be committed towards CSR will be approved by the Board upon the recommendation of the CSR Committee.

8. CSR ACTIVITIES

The Company will undertake its CSR Activities in the following areas:

1. Cluster development as part of the rural development initiative ;
2. Talent nurturing and skill development as part of the promotion of education and employment enhancing vocation initiative;
3. Healthcare to urban slums and villages and other underprivileged persons;
4. Research and development on healthcare;
5. Cleanliness initiatives;
6. Arts and culture related initiatives; and
7. Promotion of sports related initiatives;

The details of each of the CSR activities/ programs undertaken have been set out in Annexure -1.

The CSR Committee will be entitled to include other projects/ programs/ activities or any social development initiative as may be approved by the CSR Committee/Board which is in consonance with the Act read with Schedule VII.

The Company shall give preference to the local area and areas around it where it operates, for undertaking/implementing/executing/collaborating for CSR Activities.

9. IMPLEMENTATION OF CSR ACTIVITIES

The CSR Activities identified by the CSR Committee and approved by the Board shall be implemented in a project mode through the CSR Department which will entail charting the stages of execution through planned processes, measurable targets, mobilization and allocation of budgets and prescribed timelines. It also involves assigning of responsibility and accountability. Suitable documents / agreements shall be entered into with the implementing agencies for the purposes of implementation of the projects. The conditions of grant of amounts for all CSR Activities and the break-up of the allocations shall be set out and evaluated from time to time.

10. MONITORING MECHANISM

The CSR Committee will ensure a transparent monitoring mechanism for ensuring effective implementation of the CSR Activities proposed to be undertaken by the Company.
The CSR Committee will ensure that the CSR Activities are undertaken in compliance with this CSR Policy and in a project or program mode with clearly defined project deliverables, implementation schedules, processes and budgets as mentioned above.

The CSR Committee will monitor the programs and projects to ensure that they are being carried out in compliance with this CSR Policy and the Act and in accordance with the approved budget. The CSR Committee shall also apprise periodically to the Board of Directors about the progress of CSR Project/Program/Activities including expenditure incurred by the implementing agency(ies) till the allocated budget is fully utilised.

11. ROLE OF THE CSR DEPARTMENT

The CSR Department, under the overall supervision and control of the CSR Committee, shall be responsible for:

(i) Determining the modalities of execution including targets and timelines in consultation with the CSR Committee;

(ii) Ensuring that implementation of all CSR Activities is being carried on in accordance with the above;

(iii) Supervising the implementation of the CSR Activities and ensuring that the CSR Activities are undertaken in compliance with this CSR Policy with clearly defined project deliverables, implementation schedules, processes and budgets;

(iv) Undertaking impact assessment of all CSR Activities;

(v) Maintaining documents and accounts pertaining to all CSR Activities of the Company;

(vi) Keep the CSR Committee updated on Implementation progress of CSR programs; and

(vii) Assisting the CSR Committee in monitoring of CSR projects and preparation of the annual report on CSR.

12. CAPACITY BUILDING

The Company may build CSR capacities by providing suitable training to their own personnel as well as those of implementing agencies through institutions with established track record of at least three financial years. However, such expenditure including expenditure on administration overheads shall not exceed 5% of the total CSR expenditure of the Company in one financial year.

13. DISCLOSURES

The CSR Committee with assistance from the CSR Department shall prepare an annual report on CSR, in the format prescribed under the Act and the Rules and such report shall be included in the Board's report annexed to the financial statements. The report shall be signed by the Chairman of the CSR Committee, the Managing Director/CEO/Director of the Company and such other person as may be prescribed.

14. RESPONSIBILITY STATEMENT

A responsibility statement shall be issued by the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company, at the end of each financial year.

15. AMENDMENTS

The CSR Committee is empowered to recommend amendments or modifications to the CSR Policy and such changes shall be placed before the Board for approval.

Where the CSR Policy is in variance with the requirements of the Act and/or the Rules, the provisions of the Act and/or the Rules shall prevail.

16. GENERAL

In case of any doubt with regard to any provisions of the CSR Policy and also in respect of matters not covered herein, a reference to be made to the CSR Committee or to the Chairman of the CSR Committee. In all such matters, the interpretation and decision of the Chairman of the CSR Committee shall be final.

Annexure-1

AREAS OF CSR INTERVENTION

Enumerated below are the areas where the Company will implement its CSR Activities. This will be reviewed from time to time by the CSR Committee of the Board and specific initiatives under these will be undertaken in line with the CSR Policy to meet the overall objectives of these interventions.

1. **Cluster Development Program:** The Cluster Development Program aims to make the quality of life of the rural population better by empowering the communities. A cluster is a set of 4-5 villages with integrated and concentrated development interventions. The approach of the program is to act as a catalyst and build community awareness about rights and entitlements while also providing services which were expressed as the needs by the communities. The program looks at holistic development of the population with projects on health, education, rural development, sanitation and environment.

2. **Urban Underprivileged Development Program:** The program entails providing healthcare and education facilities to the underprivileged population in urban slums and villages. This shall include running of primary healthcare clinic, mobile medical clinics, providing life care facilities during disasters, drinking water facilities, integrated school development and hunger alleviation through providing mid-day meals and operating food bank.

3. **Talent Nurturing Program:** The Company believes in handholding poor meritorious children for ensuring that they receive quality education. The Talent Nurturing Program offers scholarship to the meritorious poor at the school, graduate and post-graduate levels. The school scholarships enable

marginalized meritorious children studying in government schools to make the shift to access quality education in selected private English medium schools starting at grade VI, the aim being to attain excellence both in academic and non-academic areas. Like the school scholarship, the company also provides scholarships to the meritorious poor, at the graduate and post graduate levels. The scholarships cover a large number of disciplines including medicine, engineering, IT, management, Fine Arts and Sports. The Student Guidance Centre established at DLF Foundation provides need based and individualised coaching, guidance and mentoring services for nurturing talents of all our scholars.

4. **Skill Development Program**: The Company believes that training and employment is the key for India's development. The Company believes in empowering underprivileged and marginalized youth by providing them with the much needed market driven skill sets for productive employment. The company accordingly has started a program to establish employment linked skill training centres across the country for providing job linked training to unemployed and underemployed youth coming from low economic backgrounds. The aim of the DLF Skills Program is to train and employ one million youth over a ten year period. The Skill Training Centres are established on a partnership model with various leading skill training organisations and skill providers. The placement record for training and employment is closely monitored under the program. DLF Training Centers offer both short-term and long term courses in a number of trades like Hospitality, Retail, Construction, IT Enabled Services, Customer Relations, Beauty and Hair care, Electronics and Spoken English, all of which have high employment potential. The specially designed curriculum includes practical training, theoretical concepts and life skills model which guides the youth in mapping their career graph and assisting them in setting short to medium term goals for themselves.

5. **Swachh Haryana Program:** The program entails taking up solid waste management initiatives, construction of toilets and rainwater harvesting structures across various locations of Gurgaon city and the surrounding rural and urban villages.

6. **Swachh Okhla Program:** The program entails plantation and maintenance, cleanliness activities and social mobilization in Okhla, New Delhi.

DLF CYBER CITY DEVELOPERS LIMITED

(CIN - U45201HR2006PLC036074)

Regd. Office: 10th Floor, Gateway Tower, DLF City, Phase-III, Gurugram- 122 002

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	DLF Cyber City Developers Limited has implemented its CSR Activities to integrate economic, environmental and social objectives with its operations and growth for common good as per Schedule VII of the Companies Act, 2013 and any amendments or modifications made thereto. Presently, the web link is not available. Copy of the CSR Policy is annexed with the Directors Report and is also available for inspection by the members during business hours on any working day at the registered office of the company and will also be available at the meeting.
2	The Composition of the CSR Committee.	1. Lt. Gen. Aditya Singh (Retd.), Independent Director (Chairman) 2. Mr. Sriram Khattar, Managing Director (Member) 3. Mr. Ashok Kumar Tyagi , Director (Member)
3	Average net profit of the company for last three financial years	₹ 744.54 Crore (approx.)
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	₹ 14.89 Crore (approx.)
5	Details of CSR spent during the financial year. a) Total amount to be spent for the financial year; b) Amount unspent, if any; c) Manner in which the amount spent during the financial year.	 ₹ 14.89 Crore (approx.) Nil As detailed below:

DLF CYBER CITY DEVELOPERS LIMITED

(CIN - U45201HR2006PLC036074)

Regd. Office: 10th Floor, Gateway Tower, DLF City, Phase-III, Gurugram- 122 002

DETAILS OF EXPENDITURE

(₹ in Lakh)

Sl No	Programme Name	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) specify the state and district where projects or programs was undertaken	Amount Outlay (Budget) project or programme wise	Amount spent on the projects or programs		Cumulative Expenditure up to the reporting period	Amount spent : Direct or through implementing agency
						Direct expenditure on projects or programmes	Overheads		
1	Healthcare	Saving lives through safer roads - Public Footover Bridges in Gurugram (Cyber Hub to Downtown)	Civic Infrastructure to save life - Healthcare	Gurugram (Haryana)	1,489.08	1,489.08	0.00	1,489.08	DLF Foundation
	Total				**1,489.08**	**1,489.08**	**0.00**	**1,489.08**	

CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Sriram Khattar
Managing Director
(DIN-00066540)

Lt. Gen. Aditya Singh (Retd.)
Chairman CSR Committee
(DIN-06949999)

DR. K. R. CHANDRATRE

FCS, M Com, LL B, Ph D

PRACTISING COMPANY SECRETARY

'Purtata', 15 Milan Coop. Housing Society, Mayur Colony, Kothrud, Pune 411038

Telephones- Landline: 9307670759. Mobile: 9881235586
Email- krchandratre@gmail.com; krchandratreoffice@gmail.com
Website: www.drkrchandratre.net

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

[*Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*]

To,
The Members
DLF Cyber City Developers Limited
(CIN: U45201HR2006PLC036074)
10th Floor, Gateway Tower, DLF City,
Phase III, Gurugram- 122002

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DLF Cyber City Developers Limited (hereinafter called "the Company") which is an unlisted Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020 according to the provisions of:

(i) The Companies Act, 2013 and the rules made thereunder (the Act);
(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

Dr. K. R. Chandratre
FCS No.1370
CP No.5144
Practising Company Secretary

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof oh test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) The Ancient Monuments and Archaeological Sites and Remains Act, 1958;
(b) Haryana Development & Regulation of Urban Areas Act, 1975;

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period: -

(a) the members of the Company in their Extra-ordinary General Meeting held on September 25, 2019 passed Special Resolution for amendment and replacement of the Articles of Association of the Company with the amended set of Articles of Association;

(b) the Securities Allotment Committee (under authority granted by the resolution dated 25th September 2019 of the Board of Directors) approved the allotments of:

i. 80 Senior, Secured, Rated, Unlisted, Redeemable, Rupee Denominated, Non-Convertible, Taxable Debentures of face value of Rs. 5,00,00,000/- (Rupees five crore only) each, for cash at par, on private placement basis aggregating to Rs. 400 Crore (Rupees four hundred crore only) in its meeting held on November 18, 2019;

Dr. K. R. Chandratre
FCS No. 1370
CP No. 5144
Practising Company Secretary

ii. 3,040 0.01% Un-Secured, Redeemable, Rupee Denominated Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees ten lakh only) each, for cash at par, on private placement basis for an aggregate principal amount of Rs. 304 Crore, in its meeting held on November 19, 2019.

Dr. K. R. Chandratre
FCS No.: 1370, CP. No.: 5144
UDIN: F001370B000311163

Place: Pune
Date: June 2, 2020

Dr. K. R. Chandratre
FCS No.1370
CP No.5144
Practising Company Secretary

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	**U45201HR2006PLC036074**
ii	Registration Date	**02/03/2006**
iii	Name of the Company	**DLF Cyber City Developers Limited**
iv	Category/Sub-category of the Company	**Public Company, Limited by Shares**
v	Address of the Registered office & contact details	**Regd. Office: 10th Floor, Gateway Tower, DLF City, Phase-III, Gurugram-122002. Contact Details: 0124-4778101/8121. E-mail ID: punjani-rp@dlf.in**
vi	Whether listed company	**No**
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	**Alankit Assignments Limited Regd. Off: 'Alankit House' 2E/21, Jhandewalan Extn. New Delhi - 110055 Contact Person- Mr. J.K. Singla - 01142541960**

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Real Estate	41001Construction of buildings carried out on own-account basis or on a fee or contract basis	100

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	NAME & ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF HOLDING	APPLICABLE SECTION
1	Rajdhani Investment and Agencies Private Limited Regd. Office: MC Shah House, 1/B, FF, Avantika Society, Nr.Naranpura Railway Crossing, Naranpura,Ahmedabad-380013	U65993GJ1972PTC097502	Holding	-	Sec 2(46)
2	DLF Limited Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, Phase I, DLF City, Gurugram- 122002	L70101HR1963PLC002484	Holding	66.66	Sec 2(46)
3	DLF Info City Developers (Chandigarh) Limited Regd. Office: Plot no. 2, Rajiv Gandhi Chandigarh Technology Park, UT Chandigarh-160101	U00000CH2003PLC026562	Subsidiary	100	Sec 2(87)
4	DLF Info City Developers (Kolkata) Limited Regd. Office: 10th Floor, Gateway Tower, DLF City, Phase - III, Gurugram - 122002	U45202HR2004PLC035288	Subsidiary	100	Sec 2(87)

5	DLF City Centre Limited Regd Office: 11th Floor, Gateway Tower, DLF City, Phase-III, Gurugram-122002	U70102DL2008PLC180096	Subsidiary	100	Sec 2(87)
6	DLF Promenade Limited Regd. Office: Shopping Mall, Phase - I, DLF City, Gurugram, Haryana - 122 002	U74920HR1999PLC034138	Subsidiary	100	Sec 2(87)
7	DLF Emporio Limited Regd. Office: Shopping Mall, Phase - I, DLF City, Gurugram, Haryana - 122 002	U74920HR1999PLC034168	Subsidiary	45.03	Sec 2(87)
8	DLF Assets Limited (formerly DLF Assets Private Limited) Regd. Office: 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147392	Subsidiary	100	Sec 2(87)
9	DLF Power & Services Limited Regd Office: 10th Floor, Gateway Tower, DLF City, Phase-III, Gurugram-122002	U74110HR2016PLC063747	Subsidiary	100	Sec 2(87)
10	Richmond Park Property Management Services Limited Regd Office: Shopping Mall, Phase - I, DLF City, Gurugram - Haryana - 122 002	U74920HR1999PLC034194	Subsidiary	100	Sec 2(87)
11	Paliwal Real Estate Limited Regd Office: DLF Centre, Sansad Marg, New Delhi - 110 001	U45201DL2003PLC123061	Subsidiary	100	Sec 2(87)
12	Nambi Buildwell Limited (formerly Nambi Buildwell Private Limited) Regd Office: 1E, Jhandewalan Extension,Naaz Cinema Complex, Delhi-110055	U45400DL2007PLC161498	Subsidiary	100	Sec 2(87)
13	DLF Lands India Private Limited Regd Office: DLF Gateway Tower, First Floor, R-Block, DLF City, Phase-III, Gurugram -122002, Haryana	U70102HR2007PTC036798	Subsidiary	100	Sec 2(87)
14	DLF Info Park Developers (Chennai) Limited Regd Office: Old No. 828 & 828A, New No. 268 & 268A Sri Ranga,Poonamallee High Road, Kilpauk, Chennai - 600010	U45200TN2008PLC067001	Subsidiary	99.99	Sec 2(87)
15	DLF Info City Chennai Limited Regd Office: DLF Centre, Sansad Marg, New Delhi - 110 001	U45200TN2008PLC067001	Subsidiary	100	Sec 2(87)
16	Farileaf Real Estate Private Limited Regd Office: 12th Floor, One Horizon Center Sector-43, Golf Course Road, DLF Phase-V, Gurugram -122002	U70200HR2007PTC079061	Associate	48.19	Sec 2(6)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % of total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	1,84,25,94,198	-	1,84,25,94,198	66.66	1,84,25,94,198	-	1,84,25,94,198	66.66	0.00
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	**1,84,25,94,198**	**-**	**1,84,25,94,198**	**66.66**	**1,84,25,94,198**	**-**	**1,84,25,94,198**	**66.66**	**0.00**
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**1,84,25,94,198**	**-**	**1,84,25,94,198**	**66.66**	**1,84,25,94,198**	**-**	**1,84,25,94,198**	**66.66**	**0.00**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	92,15,73,516	-	92,15,73,516	33.34	92,15,73,516	-	92,15,73,516	33.34	0
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	**92,15,73,516**	**0**	**92,15,73,516**	**33.34**	**92,15,73,516**	**0**	**92,15,73,516**	**33.34**	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	**92,15,73,516**	**0**	**92,15,73,516**	**33.34**	**92,15,73,516**	**0**	**92,15,73,516**	**33.34**	**0**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**2,76,41,67,714**	**-**	**2,76,41,67,714**	**100**	**2,76,41,67,714**	**-**	**2,76,41,67,714**	**100.00**	**0.00**

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	% change in share holding during the year
1	DLF Limited alongwith its nominees	1,84,25,94,198	66.66	0	1,84,25,94,198	66.66	0	0
	Total	**1,84,25,94,198**	**66.660**	**0**	**1,84,25,94,198**	**66.66**	**0**	**0**

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	1,84,25,94,198	66.66	1,84,25,94,198	66.66
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			No change during the year	
2	At the end of the year	-	-	**1,84,25,94,198**	**66.66**

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No		Share holding at the beginning of the Year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year				
	Reco Diamond Pvt. Ltd. (Foreign Company organized under the laws of Singapore)	92,15,73,516	33.34	92,15,73,516	33.34
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	No change during the year	
2	At the end of the year (or on the date of separation, if separated during the year)	-	-	**92,15,73,516**	**33.34**

(v) Shareholding of Directors and Key Managerial Personnel: (N.A.)

Sl. No		Share holding at the beginning of the Year		Cumulative Shareholding during the year	
	For Each of the Directors & KMP	No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
2	At the end of the year	-	-	-	-

V INDEBTEDNESS

(₹ In Lakh)

Indebtedness of the Company including interest outstanding/accrued but not due for payment	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2019				
i) Principal Amount	8,31,720.99	-	-	8,31,720.99
ii) Interest due but not paid	1,088.15	-	-	1,088.15
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8,32,809.14	-	-	8,32,809.14
			-	
Change in Indebtedness during the financial year				
Additions	1,82,569.65	60,423.30	-	2,42,992.95
Reduction	1,21,708.97	9,300.00	-	1,31,008.97
Net Change	60,860.68	51,123.30	-	1,11,983.98
Indebtedness at the end of the financial year 31.03.2020				
i) Principal Amount	8,91,204.44	51,108.00	-	9,42,312.44
ii) Interest due but not paid	2,465.38	15.30	-	2,480.68
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**8,93,669.82**	**51,123.30**	-	9,44,793.12

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

(Amount in ₹)

Sl.No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1	**Gross salary**	**Mr. Sriram Khattar, Managing Director**	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax 1961	4,92,34,943	**4,92,34,943**
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	73,727	**73,727**
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission as% of profit - others, specify	-	-
5	Others, please specify	-	-
	Providend Fund	10,94,400	**10,94,400**
	Total (A)	**5,04,03,070**	**5,04,03,070**
	Ceiling as per the Act: As per the provisions of Section 197 of the Act		

B. **Remuneration to other directors:**

(Amount in ₹)

Sl.No	Particulars of Remuneration	Name of the Directors			Total Remuneration
1	Independent Directors	Mr. A.S. Minocha	Lt. Gen. Aditya Singh (Retd.)	Mr. Lim Ming Yan	Total Amount
	(a) Fee for attending board and committee meetings	4,60,000	3,60,000	1,00,000	9,20,000
	(b) Commission	-	-	10,84,983	10,84,983
	(c) Others, please specify	-	-	-	-
	Total (1)				20,04,983
2	Other Non Executive Directors	-	-	-	
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)				0
	Total (B)=(1+2)				20,04,983
	Total Managerial Remuneration (A +B)				5,24,08,053
	Overall Ceiling as per the Act: As per the provisions of Section 196 of the Act				

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1	**Gross Salary**	**Mr. Navin Kedia, CFO**	**Mr. R.P. Punjani, Company Secretary**	**Total**
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,00,38,977	58,05,610	**1,58,44,587**
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	2,41,293	-	**2,41,293**
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as% of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	-Provident Fund	2,25,000	1,63,944	3,88,944
	Total	**1,05,05,270**	**59,69,554**	**1,64,74,824**

VII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeall made if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
DLF CYBER CITY DEVELOPERS LIMITED

Date : 04.08.2020
Place : Gurugram

Sriram Khattar
Managing Director
(DIN-00066540)

Ashok Kumar Tyagi
Director
(DIN-00254161)

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arms' length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March 2020, which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at Arms' length basis:

Name(s) of the related party and nature of Relationship	Nature of transaction	Duration of Transaction	Salient terms	Dates of Approval by the Board	Consideration* (₹ in Lakh)	Amount paid as advances, if any
DLF Luxury Homes Limited, a fellow subsidiary Company	Purchase of Investment i.e. 100% Equity Shares of DLF Lands India Private Limited, Wholly Owned Subsidiary Company (WOS)	One-time	Refer Note – 3	30th March 2019	26,182.00	NA
DLF Home Developers Limited, a fellow subsidiary Company	Purchase of Investment i.e. 48.20% economic interest of Fairleaf Real Estate Private Limited, an Associate Company	One-time	Refer Note – 3	25th July 2019	57,697.91	NA

Name(s) of the related party and nature of Relationship	Nature of transaction	Duration of Transaction	Salient terms	Dates of Approval by the Board	Consideration* (₹ in Lakh)	Amount paid as advances, if any
Mens Buildcon Private Limited, a fellow subsidiary company (Refer Note – 2)	Purchase of Investment i.e. 10,000 equity shares of ₹ 10/- each of Nambi Buildwell Limited, WOS	One-time	Refer Note – 3	25th September 2019	0.67	NA
DLF Home Developers Limited, a fellow subsidiary company	Purchase of Investment i.e. 40,00,00,000 equity shares of ₹ 10/- each and 20,00,00,000 11% Optionally Convertible Debenture of ₹ 10/- each of Nambi Buildwell Limited, WOS	One-time	Refer Note – 3	25th September 2019	46,827.59	NA
DLF Limited, Holding Company	Purchase of Investment i.e. 81,52,227 equity shares of ₹ 10/- each of DLF Info City Chennai Limited, WOS	One-time	Refer Note – 3	25th September 2019	75,666.18	NA
DLF Phase IV Commercial Developers Limited, a fellow subsidiary company (Refer Note – 2)	Purchase of Investment i.e. 32,443 equity shares of ₹ 10/- each of DLF Info City Chennai Limited, WOS	One-time	Refer Note – 3	25th September 2019	301.12	NA

Name(s) of the related party and nature of Relationship	Nature of transaction	Duration of Transaction	Salient terms	Dates of Approval by the Board	Consideration* (₹ in Lakh)	Amount paid as advances, if any
Lodhi Property Company Limited, a fellow subsidiary company (Refer Note – 2)	Purchase of Investment i.e. 12 equity shares of ₹ 10/- each of DLF Info City Chennai Limited, WOS	One-time	Refer Note – 3	25th September 2019	0.11	NA
DLF Home Developers Limited, a fellow subsidiary company	Purchase of Investment i.e. 40,80,50,000 equity shares of ₹ 10/- each of DLF Info Park Developers (Chennai) Limited, Subsidiary Company	One-time	Refer Note – 3	25th September 2019	52,479.83	NA
DLF Limited, Holding Company	Purchase of Investment i.e. 32,00,00,000 equity shares of ₹ 10/- each of DLF Info Park Developers (Chennai) Limited, Subsidiary Company	One-time	Refer Note – 3	25th September 2019	41,155.61	NA

Name(s) of the related party and nature of Relationship	Nature of transaction	Duration of Transaction	Salient terms	Dates of Approval by the Board	Consideration* (₹ in Lakh)	Amount paid as advances, if any
DLF Info City Developers (Kolkata) Limited, WOS	Sale of Investment i.e. 3,74,25,000 0.01% Compulsorily Convertible Preference Shares (CCPS-Series-III) of ₹ 100/- each of DLF Assets Limited, WOS	One-time	Refer Note – 3	25th September 2019	49,999.80	NA
DLF Info City Developers (Chandigarh) Limited, WOS	Sale of Investment i.e. 2,32,00,000 CCPS-Series-III of ₹ 100/- each of DLF Assets Limited, WOS	One-time	Refer Note – 3	25th September 2019	30,995.20	NA
DLF Emporio Limited, WOS	Sale of Investment i.e. 67,30,000 0.01% Compulsorily Convertible Preference Shares (CCPS-Series-II) of ₹ 100/- each of DLF Assets Limited, WOS	One-time	Refer Note – 3	25th September 2019	65,000.00	NA

* The consideration given is subject to certain adjustments as per the terms of the respective agreements.

Note-1: The aforesaid contracts/arrangements/transactions are disclosed in terms of the materiality as defined in Section 188 of the Companies Act, 2013 read with

Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 ('the Act').

Note-2: Some contracts/arrangements/transactions entered with individual entities as mentioned above do not fall under the limit as per Section 188 of the Act, however, considering the total transaction value of combined entities, the said limit exceeded the threshold and accordingly disclosed in AOC-2.

Note-3: The related party transactions (RPTs) executed during the FY 2019-20 were based on the Valuation Reports received from the Independent Registered Valuers and all the RPTs were in the ordinary course of business and on arm's length basis.

For and on behalf of the Board of Directors

	Sriram Khattar	**Ashok Kumar Tyagi**
04.08.2020	**Managing Director**	**Director**
Gurugram	**(DIN-00066540)**	**(DIN-00254161)**

DLF CYBER CITY DEVELOPERS LIMITED

STANDALONE FINANCIAL STATEMENT

FOR THE FY ENDED 31ST MARCH 2020

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Cyber City Developers Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of DLF Cyber City Developers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

a) We draw attention to note 71 to the standalone Ind AS financial statements, which describes the uncertainties and management's assessment of the impact of Covid-19 pandemic on the Company's operations, carrying amounts of investment properties (including investment property under development), investments, recoverability of receivables including unbilled receivables and other financial and non-financial assets and management's evaluation of the future performance of the Company, which is highly dependent on future developments and circumstances as they evolve.

b) We draw attention to note 58 of the standalone Ind AS financial statements which describes the uncertainty related to the outcome of a lawsuit, in which, the Honourable High Court of Punjab and Haryana, in a writ petition filed before it, had ordered cancellation of sale deeds of certain land parcels and demolition of constructed buildings built on the said land relating to one of the commercial projects of the Company in Gurugram. Against the said order, Special Leave Petition has been filed before Honourable Supreme Court which is currently pending disposal.

Our opinion is not qualified in respect of these matters.

S.R. BATLIBOI & CO. LLP
GURUGRAM

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer note 50 and 58 to the standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta
Partner
Membership Number: 501396
UDIN: 20501396AAAAAU7197

S.R. BATLIBOI & CO. LLP
GURUGRAM

Place of Signature: Gurugram
Date: June 2, 2020

Annexure 1 referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report of even date

Re: DLF Cyber City Developers Limited ("the Company")

i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets comprising of property plant and equipment, investment property and investment property under development.

(b) Fixed assets comprising of property plant and equipment, investment property and investment property under development have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in investment property are held in the name of the Company.

ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and guarantees, and securities given have been complied with by the Company.

v) The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the Company's real estate business, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii) (a) Undisputed statutory dues including provident fund, income-tax, service tax, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been slight delays in few cases. The provisions relating to employees' state insurance, sales tax, duty of excise and duty of custom are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to employees' state insurance, sales tax, duty of excise and duty of custom are not applicable to the Company.

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(c) According to the records of the Company, the dues outstanding of income tax and service tax on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	2,673.80	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	5,395.27	Assessment Years 2011-12 to 2015-16	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax and Interest	54,580.61	Assessment Years 2006-07, 2008-09 & 2010-11	High Court
Finance Act, 1994	Service Tax	11,227.80*	Financial Year 2007-08 to 2010-11	Customs Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	2,423.33**	Financial Year 2010-11 to 2014-15	Supreme Court

*net of amount paid under protest of ₹ 807.87 lacs
**net of amount paid under protest of ₹ 109.00 lacs
The provisions relating to sales tax, customs duty, excise duty and value added tax are not applicable to the Company.

viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans to financial institutions and banks and dues to debenture holders. The Company did not have any loans or borrowing in respect of a dues to government during the year.

ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans and debt instruments in the nature of non-convertible debentures for the purposes for which they were raised. The Company has not raised any money by way of initial public offer / further public offer.

x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.

xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting requirements under clause 3(xiv) are not applicable to the Company and not commented upon.

S.R. BATLIBOI & CO. LLP GURUGRAM

xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

xvi) According to the information and explanations given to us and as explained in note 67 to the standalone Ind AS financial statements, the Company has obtained an expert opinion that it is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of the Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta
Partner
Membership Number: 501396
UDIN: 20501396AAAAAU7197

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Place of Signature: Gurugram
Date: June 2, 2020

Annexure 2 to the Independent Auditor's Report of even date on the standalone Ind AS financial statements of DLF Cyber City Developers Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of DLF Cyber City Developers Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

S.R. BATLIBOI & CO. LLP GURUGRAM

Meaning of Internal Financial Controls Over Financial Reporting with reference to these standalone Ind AS financial statements

A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta
Partner
Membership Number: 501396
UDIN: 20501396AAAAAU7197

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Place of Signature: Gurugram
Date: June 2, 2020

DLF Cyber City Developers Limited
Balance Sheet as at March 31, 2020
(All amounts in ₹ Lacs, unless otherwise stated)

	Notes	March 31, 2020	March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	**34.71**	127.32
Investment property	5	**3,24,018.14**	3,29,492.98
Investment property under development	5	**1,44,030.01**	1,06,766.13
Other intangible assets	6	**0.15**	7.32
Financial assets			
Investments	7	**11,62,598.75**	9,46,616.80
Loans	8	**2,074.83**	23,544.42
Other financial assets	9	**4,380.61**	5,170.61
Deferred tax assets (net)	10	**49,134.60**	44,189.25
Non-current tax assets (net)	11	**14,116.11**	10,579.14
Other non-current assets	12	**14,399.91**	13,203.01
		17,14,787.82	14,79,696.98
Current assets			
Inventories	13	**129.00**	129.00
Financial assets			
Trade receivables	14	**5,471.82**	4,976.59
Cash and cash equivalents	15	**2,953.47**	22,388.62
Other bank balances	16	**48,871.19**	15,225.66
Loans	17	**337.52**	2,61,211.54
Other financial assets	18	**6,508.61**	676.43
Other current assets	19	**1,851.09**	4,633.55
		66,122.70	3,09,241.39
TOTAL ASSETS		**17,80,910.52**	17,88,938.37
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	**2,26,416.77**	2,26,416.77
Other equity	21	**4,55,334.46**	5,23,782.87
Total equity		**6,81,751.23**	7,50,199.64
Non-current liabilities			
Financial liabilities			
Borrowings	22	**8,34,102.79**	7,67,097.19
Other financial liabilities	23	**59,509.03**	74,563.64
Provisions	24	**235.09**	160.01
Other non-current liabilities	25	**5,935.99**	85,304.41
		8,99,782.90	9,27,125.25
Current liabilities			
Financial liabilities			
Borrowing	26	**78,108.00**	50,000.00
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		**227.30**	246.10
Total outstanding dues of creditors other than dues of micro enterprises and small enterprises	27	**9,927.25**	8,436.24
Other financial liabilities	28	**1,01,285.50**	38,850.25
Provisions	29	**6.87**	23.66
Other current liabilities	30	**9,821.47**	14,057.23
		1,99,376.39	1,11,613.48
Total liabilities		**10,99,159.29**	10,38,738.73
TOTAL EQUITY AND LIABILITIES		**17,80,910.52**	17,88,938.37

Summary of significant accounting policies 2.2

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration Number : 301003E/ E300005

per Amit Gupta
Partner
Membership Number: 501396

Place: Gurugram
Date : June 02, 2020

S.R. BATLIBOI & CO. LLP GURUGRAM

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Managing Director
DIN: 00066540

Ashok Kumar Tyagi
Director
DIN: 00254161

Navin Kedia
Chief Financial Officer

R.P. Punjani
Company Secretary
M.No. F3757

Place: Gurugram
Date : June 02, 2020

DLF CYBER CITY DEVELOPERS LIMITED

DLF Cyber City Developers Limited
Statement of Profit and Loss for the year ended March 31, 2020
(All amounts in ₹ Lacs, unless otherwise stated)

	Notes	March 31, 2020	March 31, 2019
Income			
Revenue from operations	31	**1,85,074.51**	1,69,888.23
Other income	32	**2,09,936.60**	47,834.76
Total Income		**3,95,011.11**	2,17,722.99
Expenses			
Employee benefits expense	33	**2,148.73**	1,543.65
Finance costs	34	**82,842.23**	82,390.42
Depreciation and amortization expense	35	**7,856.96**	7,538.30
Other expenses	36	**50,860.22**	49,943.85
Total Expenses		**1,43,708.14**	1,41,416.22
Profit before tax		**2,51,302.97**	76,306.77
Tax expense			
Current tax (including earlier year)		**12,006.03**	16,997.97
Deferred tax(including creation of MAT Credit Entitlement ₹ 4,551.13 lacs (March 31, 2019 ₹ 5,681.25 lacs)		**(4,927.25)**	(4,843.21)
Tax expense	37	**7,078.78**	12,154.76
Profit after tax		**2,44,224.19**	64,152.01
Other comprehensive income			
Items that will not be reclassified from profit or loss			
Remeasurment of the net defined benefits obligations		**(23.20)**	7.77
Total comprehensive income for the year		**2,44,200.99**	64,159.78
Earnings per equity share (Face value of ₹ 10/-)	38		
Basic earning per share (₹)		**10.79**	2.71
Diluted earning per share (₹)		**10.79**	2.71

Summary of significant accounting policies 2.2
The accompanying notes form an integral part of these financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration Number : 301003E/ E300005

per Amit Gupta
Partner
Membership Number: 501396

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Place: Gurugram
Date : June 02, 2020

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Managing Director
DIN: 00066540

Ashok Kumar Tyagi
Director
DIN: 00254161

Navin Kedia
Chief Financial Officer

R.P. Punjani
Company Secretary
M.No. F3757

Place: Gurugram
Date : June 02, 2020

DLF Cyber City Developers Limited
Cash Flow Statement for the year ended March 31, 2020
(All amounts in ₹ Lacs, unless otherwise stated)

	March 31, 2020	March 31, 2019
A. Cash flow from operating activities:		
Profit before tax	**2,51,302.97**	76,306.77
Adjustments for:		
Interest income	**(19,545.01)**	(45,688.73)
Gain on fair valuation of investments	**(1,450.93)**	-
Depreciation and amortisation expenses	**7,856.96**	7,538.30
Financial assets measured at amortised cost(net)	**19.63**	(67.91)
Financial liability measured at amortised cost/amortisation of deferred income (net)	**2,968.76**	(637.58)
Profit on sale of investments	**(2,779.40)**	-
Finance expenses	**79,492.63**	77,464.17
Rent straight lining	**(2,274.32)**	(1,655.84)
Dividend income	**(1,85,640.21)**	(55.17)
Provisions for employee benefits	**35.08**	(10.56)
Unclaimed balances/provisions written back	**(138.08)**	(1,420.58)
Loss on sale/ disposal of investment property	**1,716.90**	332.34
Allowances for doubtful debts and advances	**(54.89)**	(119.54)
Bad debts written off	**58.92**	10.99
Operating profit before working capital changes	**1,31,569.01**	1,11,996.66
Adjustments for changes in working capital:		
Increase in trade receivables	**(499.26)**	(141.92)
Increase in financial assets and other assets	**(4,417.33)**	(3,756.48)
Decrease/increase in trade payables	**(1,257.30)**	1,450.91
Decrease /increase in financial and other liabilities	**(47,691.84)**	70,223.97
Cash flow from operations	**77,703.28**	1,79,773.14
Income taxes paid (net of refunds)	**(15,542.97)**	(18,325.16)
Net cash flow from operating activities	**62,160.31**	**1,61,447.98**
B. Cash flow from investing activities:		
Purchase of property, plant and equipments and other intangible assets	**(13.05)**	(19.07)
Payment of stamp duty charge on sale of investment property	-	(89.28)
Purchases of investment property (including investment property under development)	**(37,599.85)**	(59,091.62)
Loans given to related parties	**(1,21,458.08)**	(38,877.00)
Loans repaid by related parties	**3,72,333.88**	1,51,511.00
Interest received	**48,021.35**	55,296.49
Acquisition of non current investments in subsidiaries and joint venture	**(3,66,737.91)**	-
Proceeds from sale of investments in convertible preference shares of subsidiary companies	**1,54,986.28**	-
Increase in bank deposits	**(28,942.21)**	(1,933.53)
Decrease in other bank balances	**312.90**	473.29
Dividend received	**1,85,640.21**	55.17
Net cash flow from investing activities	**2,06,543.53**	**1,07,325.45**
C. Cash flow from financing activities:		
Proceeds from long term borrowings (net of processing fees)	**1,39,439.60**	1,11,650.75
Repayments of long term borrowings	**(98,906.79)**	(1,06,270.98)
Proceeds from issue of non current non convertible debentures (net of processing fees) to bank	**39,775.00**	
Proceeds from short term borrowings	**20,000.00**	20,000.00
Proceeds from issue of non convertible debentures to related party	**30,400.00**	-
Repayments of short term borrowings	**(23,000.00)**	(44,239.00)
Interest paid	**(83,122.96)**	(80,237.20)
Payment of principal portion of lease liabilities	**(130.41)**	-
Dividend paid on equity shares (incuding tax thereon)	**(3,12,593.43)**	-
Dividend paid on CCPS (incuding tax thereon)	-	(2.31)
Buy back of shares (incuding tax thereon)	-	(1,68,710.30)
Net cash used in financing activities	**(2,88,138.99)**	**(2,67,809.04)**
Net (decrease)/ increase in cash and cash equivalents	**(19,435.15)**	964.40
Cash and cash equivalents at the beginning of the year	**22,388.62**	21,424.22
Cash and cash equivalents at the end of the year (refer note 15)	**2,953.47**	22,388.62

Summary of significant accounting policies 2.2

The accompanying notes form an integral part of these financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration No : 301003E/ E300005

per Amit Gupta
Partner
Membership Number: 501396

Place: Gurugram
Date : June 02, 2020

S.R. BATLIBOI & CO LLP * GURUGRAM *

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Managing Director
DIN: 00066540

Ashok Kumar Tyagi
Director
DIN: 00254161

Navin Kedia
Chief Financial Officer

R.P. Punjani
Company Secretary
M.No. F3757

Place: Gurugram
Date : June 02, 2020

DLF CYBER CITY DEVELOPERS LIMITED *

DLF Cyber City Developers Limited
Statement of changes in equity for the year ended March 31 ,2020
(All amounts in ₹ Lacs, unless otherwise stated)

A Equity share capital

Particulars	As at March 31, 2020	Changes during the year	As at March 31, 2019	Changes during the year	As at April 1, 2018
Equity share capital	2,26,416.77	-	2,26,416.77	-	2,26,416.77
Total	**2,26,416.77**	**-**	**2,26,416.77**	**-**	**2,26,416.77**

B Other equity

	Equity component of compound financial instruments	Class B equity shares (refer note 57)	Reserves and Surplus							Total Other equity
			Capital reserve	Capital redemption reserve	Securities premium	Share option outstanding account	Debentures redemption reserve	General reserve	Retained earnings	
As on April 1, 2018	36,813.74	-	3,01,200.30	64,812.17	10,459.83	254.42	-	7,156.21	2,07,636.72	6,28,333.39
Profit for the year	-	-	-	-	-	-	-	-	64,152.01	64,152.01
Issue of Class B equity Shares as bonus on utilisation on capital redemption reserve	-	50,000.00	-	(50,000.00)	-	-	-	-	-	-
Buy back of cumulative compulsorily convertible preference shares (refer note 57)	(11,504.66)	-	-	-	-	-	-	-	(1,28,490.97)	(1,39,995.63)
Tax on distributed income for buyback of compulsorily convertible preference shares	-	-	-	-	-	-	-	-	(28,714.67)	(28,714.67)
Transfer to capital redemption reserve on buy back of compulsorily convertible preference shares (refer note 57)	-	-	-	16,735.56	-	-	-	-	(16,735.56)	-
Transfer to retained earnings (refer note 55)	(25,309.08)	-	-	-	-	-	-	-	25,309.08	-
Other Comprehensive income for the year	-	-	-	-	-	-	-	-	7.77	7.77
As at March 31, 2019	-	**50,000.00**	**3,01,200.30**	**31,547.73**	**10,459.83**	**254.42**	-	**7,156.21**	**1,23,164.38**	**5,23,782.87**
Adjustment on account of Ind AS 116 (net of taxes)	-	-	-	-	-	-	-	-	(55.97)	(55.97)
Revised opening balance as at April 1, 2019	-	**50,000.00**	**3,01,200.30**	**31,547.73**	**10,459.83**	**254.42**	-	**7,156.21**	**1,23,108.41**	**5,23,726.90**
Profit for the year	-	-	-	-	-	-	-	-	2,44,224.19	2,44,224.19
Dividend paid on equity shares(refer note 42)	-	-	-	-	-	-	-	-	(2,90,945.55)	(2,90,945.55)
Dividend distribution tax on equity shares (refer note 42)	-	-	-	-	-	-	-	-	(21,647.88)	(21,647.88)
Other Comprehensive income for the year	-	-	-	-	-	-	-	-	(23.20)	(23.20)
Creation of debenture redemption reserve on account of issue of non convertible debentures(refer note 68)	-	-	-	-	-	-	7,110.80	-	(7,110.80)	-
As at March 31, 2020	-	**50,000.00**	**3,01,200.30**	**31,547.73**	**10,459.83**	**254.42**	**7,110.80**	**7,156.21**	**47,605.17**	**4,55,334.46**

The accompanying notes form an integral part of these financial statements.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration Number : 301003E/E300005

per Amit Gupta
Partner
Membership Number: 501396

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Place: Gurugram
Date : June 02, 2020

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Managing Director
DIN: 00066540

Ashok Kumar Tyagi
Director
DIN: 00254161

Navin Kedia
Chief Financial Officer

R.P. Punjani
Company Secretary
M.No. F3757

Place: Gurugram
Date : June 02, 2020

DLF CYBER CITY DEVELOPERS LIMITED

1. Corporate information

DLF Cyber City Developers Limited ('the Company') is a public company domiciled in India and has its registered office in Gurugram, Haryana. The Company was incorporated on March 2006 under the provisions of Indian Companies Act. The Company is engaged in the business of real estate operations. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 10th floor, DLF Gateway Tower, DLF City, Phase III, Gurgaon, Haryana.

The standalone financial statements for the period ended March 31, 2020 were authorized and approved for issue by the Board of Directors on June 02, 2020.

2. Significant accounting policies

2.1 Basis of preparation

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. The standalone financial statements have been presented in Indian Rupees (₹) and all values have been rounded to the nearest lacs, except when otherwise indicated.

2.2. Summary of significant accounting policies

a) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b) Revenue from contracts with customers and other streams of revenue

Revenue comprises the consideration received or receivable for providing buildings on operating lease, development income, land lease rent, rendering of maintenance service and other income in the ordinary course of the Company's activities. Revenue is presented, net of taxes, rebates and discounts (if any).

Revenue is recognized as follows:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

i) Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises. Refer note 2.2 (j) for policy relating to recognition of rental income. Parking income and fit out rental income is recognised in statement of profit and loss on accrual basis.
ii) Revenue from lease of land pertaining to SEZ projects is recognized in accordance with the terms of the co- developer agreement on accrual basis.
iii) Revenue from constructed properties for SEZ projects, revenue from development charges is recognized over a period of time in accordance with terms of the co-developer agreement, memorandum of understanding read with addendum, if any. The estimated project cost includes construction cost, development and construction material and overheads of such project.
iv) Revenue in respect of maintenance services is recognised over time, in accordance with the terms of the respective contract.
v) Other operating income primarily comprises of modification income recognised on completion of work, advertisement and display income recognised over period of time and sales of scrap material recognised when the control of the material is transferred to the customer.

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DLF CYBER CITY DEVELOPERS LIMITED

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same has been included under the head "unbilled receivables" in the financial statements.

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. The same has been included under the head "advance from customers" in the financial statements.

c) **Cost of development**
Cost of development includes estimated internal development costs, external development charges, borrowing cost, overheads, construction costs and development/construction materials) which is charged to the statement of the profit and loss, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

d) **Borrowing costs**
Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

e) **Property, plant and equipment**
Recognition and initial measurement
Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)
Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset category	Estimated useful life (in years)
Furniture and fixtures	5-15
Office equipments	5-20
Computers	3-6

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition
An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

f) Investment property

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Investment property under development

Investment property under development represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset category	Estimated useful life (in years)
Freehold land	
Buildings	15-60
Plant and equipments	1-20
Furniture and fixtures	9

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit or loss in the period of de-recognition.

g) Other intangible assets

Recognition and initial measurement

Intangible assets (softwares) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period in the range of 5 years from the date of its acquisition.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all its intangible assets recognised as at April 1, 2015 measured as per the provisions of previous GAAP and use that carrying value as the deemed cost of intangible assets..

h) Investments

Investment in equity instruments of subsidiaries and joint venture are stated at cost as per Ind AS 27 'Separate Financial Statements'.

Profit/loss on sale of investments is computed with reference to the average cost of the investment.

i) Foreign currencies

Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

DLF CYBER CITY DEVELOPERS LIMITED

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on such conversion and settlement at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

j) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right to use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

Particulars	**Period (years)**
Building	60

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (k) Impairment of non-financial assets.

Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The Company lease liabilities are included in interest-bearing loans and borrowings.

Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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***Company* as a lessor**
Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term and is included in revenue in the Statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

k) Impairment of non-financial assets
At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

l) Financial instruments
Initial recognition and measurement
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets
Subsequent measurement

i) **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii) **Investments in equity instruments of subsidiaries**– Investments in equity instruments of subsidiaries are accounted for at cost in accordance with Ind AS 27 *Separate Financial Statements.*

De-recognition of financial assets
A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities
Subsequent measurement
Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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m) Compound financial instrument

Compound financial instrument are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

n) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

o) Fair value measurement

The Company measures its financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. For other assets management carries out the valuation based on its experience, market knowledge and in line with the applicable accounting requirements.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
- Disclosures of fair value measurement hierarchy (note 39)
- Investment in unquoted equity shares (note 7)
- Investment properties (note 5)
- Financial instruments (including those carried at amortised cost) (note 39)

p) Inventories

- Constructed properties other than Special Economic Zone (SEZ) projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, development/ construction materials, and is valued at lower of cost/estimated cost and net realisable value.

- In case of SEZ projects, constructed properties include internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials, and is valued at lower of cost/estimated cost, and net realisable value.

- Cost of construction/development material is valued at lower of cost or net realisable value.

- Inventories for maintenance services are valued at cost and net realizable value, whichever is lower. The cost of inventories comprises all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is ascertained on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

q) Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Unused tax credit (Minimum alternate tax ('MAT') credit entitlement) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which such credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as unused tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

r) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

Post-employment, long term and short-term employee benefits

Defined contribution plans

Provident Fund

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Defined benefit plans

Gratuity

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs

Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Others

Other long-term employee benefits (compensated absences)

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Other short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

s) Share based payments

Share based compensation benefits are provided to employees via DLF Limited (Entity having joint control over the Company') Employee Stock Option Plans (ESOPs). The employee benefits expense is measured using the fair value of the employee stock options and is recognised over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees of the Company have been allotted DLF Limited's equity shares and there are no outstanding employee stock options as at March 31, 2020.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

t) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

u) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

v) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Judgements

Determining the lease term of contracts with renewal and termination options– Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Company included the renewal period as part of the lease term for leases of land. The Company typically exercises its option to renew for these leases because there will be a significant negative effect on provision of service if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Property lease classification – Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

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Determining the lease term of contracts with renewal and termination options– Company as lessor

As a lessor, the Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not the lessee shall exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for the lessee to exercise either the renewal or termination.

The Company has not included the renewal period as part of the lease term for buildings given to leases to tenants considering the following:

i. Option of renewal of lease term is solely at the option of lessee and the Company is not reasonably certain that the lessee may exercise the option of renewal, as this is outside the control of the Company.

ii. Considering the current market dynamics of rental market, where more and more players have entered the commercial office space market as well as looking at the data of current churn of leases and rental growth in last 10 years, there is no reasonable certainty of renewal of leases over total lease period.

Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Estimates

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 39 and note 40 for further disclosures.

Contingent consideration, resulting from investments in equity instruments, is valued at fair value at the acquisition date as part of consideration transferred. It is subsequently remeasured to fair value at each reporting date using cost based approach, using changes in financial asset or liability as part of the cost or reduction of the cost of the investment in equity instruments. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor. (see note 69 (i) for details).

Leases - Estimating the incremental borrowing rate
Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain Company-specific estimates.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Going Concern -As at March 31, 2020, the Company has net current liabilities of ₹ 1,33,253.69 lacs including security deposit from tenants of ₹ 52,897.34 lacs. Considering projections of future cash flows from operations and security deposit from leasing, the management is confident that the Company will be able to meet its financial obligations, as and when due, over the next 12 months for continuance of its business operations.

New and amended standards
The Company applied Ind AS 116 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time during the current year, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

a) Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17, , including Appendix A of Ind AS 17 *Operating Leases-Incentives,* Appendix B of Ind AS 17 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease* and Appendix C of Ind AS 17, *Determining whether an Arrangement contains a Lease.* The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17 However, under Ind AS 17, the exemption available to lessor in respect of straight lining of rental income if the increase in rental income was in line with general inflation has been withdrawn in Ind AS 116. Accordingly, lessors are now required to account for impact of escalations in rental income over the lease term either on a straight-line basis or any other systematic basis even if the increase in rental income was in line with general inflation which has been withdrawn in Ind AS 116.

The Company adopted Ind AS 16 using the modified retrospective method of adoption with the date of initial application of April 1, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at April 1, 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17.

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(All amounts in ₹ Lacs, unless otherwise stated)

The effect of adoption Ind AS 116 as at April 1, 2019 (increase/(decrease)) is, as follows:

Assets	**Amount**
Right to use assets	575.73
Other non-current assets (unbilled receivables)	(74.09)
Deferred tax assets	18.12
Total assets	**519.76**
Liabilities	
Lease liabilities	575.73
Total liabilities	**575.73**
Total adjustment on equity:	
Retained earnings	(55.97)

The Company has lease contracts for various items of building, plant, machinery and other equipment. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.
Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Note 2.2 (j) Leases for the accounting policy beginning April 1, 2019. The standard provides specific transition requirements and practical expedients, which have been applied by the Company

➢ *Leases previously classified as finance leases*
The Company did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right-of-use assets and lease liabilities equal the lease assets and liabilities recognised under Ind AS 17). The requirements of Ind AS 116 were applied to these leases from April 1, 2019.

Leases previously accounted for as operating leases
The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company also applied the available practical expedients wherein it:
- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

b) Amendments to Ind AS 12 Income Taxes
Appendix C Uncertainty over Income Tax Treatments addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 *Income Taxes*. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Appendix specifically addresses the following:
- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

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The Company applies significant judgement in identifying uncertainties over income tax treatments. Since the Company operates in a complex environment, it assessed whether the Appendix had an impact on its financial statements.
Upon adoption of the Appendix, the Company considered whether it has any uncertain tax positions, particularly those relating to transfer pricing. The Company's and its subsidiaries' tax filings include deductions related to transfer pricing and the taxation authorities may challenge those tax treatments. The Company determined, based on its tax compliance and transfer pricing study, that it is probable that its tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities. The Appendix did not have an impact on the financial statements of the Company.

Further, another amendment has been made to Ind AS 12 that clarifies that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognised those past transactions or events.
The amendment is applicable for the reporting periods beginning on or after April 1, 2019. When the entity first applies this amendment, it applies them to the income tax consequences of dividends recognised on or after the beginning of the earliest comparative period. Since the Company's current practice is in line with these amendments, they had no impact on the financial statements of the Company.

c) Amendment to Ind AS 19 *Employee Benefits*

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to determine the current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event. An entity is also required to determine the net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event, and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments had no impact on the financial statements of the Company as it did not have any plan amendments, curtailments, or settlements during the year.

d) Amendments to Ind AS 23 Borrowing Costs

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete. The entity applies the amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after April 1, 2019. Since the Company's current practice is in line with these amendments, they had no impact on the financial statements of the Company.

3. Standards issued but not yet effective

There is no standard issued but not yet effective as on date which is effective from next year.

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(All amounts in ₹ Lacs, unless otherwise stated)

4 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2020 and March 31, 2019 are as follows:

Description	Furniture and fixtures	Office equipments	Computers	Total
Gross block				
As at April 01, 2018	448.33	78.25	80.09	606.67
Additions	6.62	0.49	3.20	10.31
Disposals/adjustments	-	-	-	-
As at March 31, 2019	454.95	78.74	83.29	616.98
Additions	-	**8.37**	**4.69**	**13.06**
Disposals/adjustments	**1.44**	-	**0.61**	**2.05**
As at March 31, 2020	**453.51**	**87.11**	**87.37**	**627.99**
Accumulated Depreciation				
As at April 01, 2018	267.36	46.49	66.91	380.76
Charge for the year	89.51	12.99	6.41	108.91
Disposals/adjustments	-	-	-	-
As at March 31, 2019	356.87	59.48	73.32	489.67
Charge for the year	**88.79**	**10.00**	**5.98**	**104.77**
Disposals/adjustments	**0.68**	-	**0.48**	**1.16**
As at March 31, 2020	**444.98**	**69.48**	**78.82**	**593.28**
Net book value as at March 31, 2019	98.08	19.27	9.97	127.32
Net book value as at March 31, 2020	**8.53**	**17.63**	**8.55**	**34.71**

(i) Contractual obligations
The Company does not have any contractual commitments for the acquisition of property, plant and equipment as at March 31, 2020 and March 31, 2019.

(ii) Capitalised borrowing cost
Borrowing cost has not been capitalised during the year ended March 31, 2020 and March 31, 2019.

(iii) Deemed cost of property, plant and equipment (represents deemed cost on the date of transition to Ind AS, i.e., on April 1, 2015)

Description	Gross block	Accumulated depreciation	Net block
Furniture and fixtures	786.27	325.58	460.69
Office equipments	207.85	171.53	36.32
Computers	204.68	136.49	68.19
Total	1,198.80	633.60	565.20

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5 Investment property

The changes in the carrying value of investment property for the year ended March 31, 2020 and March 31, 2019 are as follows:

Description	Land	Buildings	Plant and equipments	Furniture and fixtures	Right of use assets	Total	Investment property under development	Total
Gross block								
As at April 01, 2018	90,097.03	1,93,287.57	30,051.95	3,025.44	-	3,16,461.99	64,687.42	3,81,149.41
Additions	44,811.94	-	1.21	-	-	44,813.15	42,078.71	86,891.86
Disposals/adjustments	50.27	414.06	88.88	-	-	553.20	-	553.20
As at March 31, 2019	1,34,858.70	1,92,873.51	29,964.28	3,025.44	-	3,60,721.93	1,06,766.13	4,67,488.06
Additions	**11,555.42**	**3,587.00**	**349.70**	**29.50**	**575.73**	**16,097.35**	**37,263.88**	**53,361.23**
Disposals/adjustments	**11,494.31**	**2,035.66**	**8.89**	-	**575.73**	**14,114.59**	-	**14,114.59**
As at March 31, 2020	**1,34,919.81**	**1,94,424.85**	**30,305.09**	**3,054.94**	-	**3,62,704.70**	**1,44,030.01**	**5,06,734.71**
Accumulated Depreciation								
As at April 01, 2018	-	11,602.90	10,864.37	1,467.60	-	23,934.87	-	23,934.87
Charge for the year	-	3,518.35	3,633.07	276.29	-	7,427.71	-	7,427.71
Disposals/adjustments	-	84.11	49.52	-	-	133.63	-	133.63
As at March 31, 2019	-	15,037.14	14,447.92	1,743.89	-	31,228.95	-	31,228.95
Charge for the year		**3,744.16**	**3,639.47**	**266.19**	**146.87**	**7,796.69**	-	**7,796.69**
Disposals/adjustments	-	**188.38**	**3.84**	-	**146.87**	**339.09**	-	**339.09**
As at March 31, 2020	-	**18,592.92**	**18,083.55**	**2,010.08**	-	**38,686.55**	-	**38,686.55**
Net book value as at March 31, 2019	1,34,858.70	1,77,836.37	15,516.36	1,281.55	-	3,29,492.98	1,06,766.13	4,36,259.11
Net book value as at March 31, 2020	**1,34,919.81**	**1,75,831.93**	**12,221.54**	**1,044.86**	-	**3,24,018.14**	**1,44,030.01**	**4,68,048.15**

(i) Contractual obligations

Refer note 50(d) for disclosure of contractual commitments for the acquisition of investment property.

(ii) Capitalised borrowing costs

(i) The Company has capitalised borrowing cost of ₹ 7,864.24 lacs (March 31, 2019: ₹ 5,436.35 lacs) in respect of loans taken from banks and financial institutions during the year ended March 31, 2020 (refer note 34)

(ii)The Company has capitalised borrowing cost of ₹ 1,167.10 lacs (March 31, 2019: ₹ 4,035.74 lacs) on development charges payable to government authorities.

(iii) Amount recognised in the Statement of Profit and Loss for investment property.

Particulars	March 31,2020	March 31, 2019
Rental income	**1,37,855.36**	1,24,758.52
Direct operating expenses that generated rental income	**1,401.90**	5,420.09
Profit from leasing of investment properties before depreciation	**1,36,453.46**	1,19,338.43
Depreciation expense	**7,796.69**	7,427.71
Profit from leasing of investment properties after depreciation	**1,28,656.77**	1,11,910.72

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(iv) Fair value

Particulars	March 31, 2020	March 31, 2019
Fair value	**26,06,983.43**	25,42,579.42

The fair value of investment property has been determined by external, independent property valuer having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Company obtains independent valuations for its investment properties at least annually and fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

Following are the valuation models which have been applied by the independent valuer. Valuation has been taken as an average of values arrived using the following methodologies:

(i) Discounted cash flow method, where net present value is determined based on projected cash flows discounted at an appropriate rate

(ii) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace

The fair value of Office buildings the investment property has been computed by the valuer as an average of fair values derived using above two methods while for retail space and land under potential development, the fair value has been computed using discounted cash flow method only. Further, considering the outbreak of COVID-19 global pandemic, the valuer has considered lesser weightage to the previous market evidence for comparison purpose and has computed fair values based on 'material valuation uncertainty' i.e. with lesser certainty and a higher degree of caution attached to these valuations than would normally be the case, in accordance with VPS 3 and VPGA 10 issued by Royal Institution of Chartered Surveyors (RICS).

Further, inputs used in the above valuation models are as under:

(i) Property details comprising of project mix, total leasable area, leased area, vacant area, parking slots etc.

(ii) Revenue assumptions comprising of market rent (including for vanilla, mini anchor and anchor), market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, CAM income prevailing in the market etc.

(iii) Cost assumptions comprising of cost of approvals, land development, base cost of construction, overheads, contingency, professional fees, operating cost, project cost, brokerage cost, commissions, CAM cost, cost escalations, transaction cost on sale etc

(iv) Discounting assumptions comprising of terminal cap rate, discount rate

(v) Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years

(vi) FSI area, load factor, saleable area

The Company ("Developer") has certain land parcels which are notified Special Economic Zone ("SEZ") and classified under investment property. During the earlier years, the Developer had partially developed the SEZ under the co-developer agreement between the Company and DLF Assets Limited (Formerly DLF Assets Private Limited) ("DAL" or "the Co-developer"), one of the subsidiary company of the Company, and transferred completed bare shell buildings to DAL. Remaining portion of such land is under development. As per the co-developer agreement, the land underneath the buildings has been given on long term lease to DAL. The management has assessed that the value of such SEZ land classified under investment property, based on the prevailing circle rates, is higher than the book value. However, given the above arrangement and restriction on sale of land in a SEZ as prescribed under SEZ Rules 2006, the management considers carrying value aggregating ₹ 8,353.43 lacs (March 31, 2019: ₹ 2,501.61 lacs) to be a reasonable estimate of its fair value, which is included in the fair value of investment property disclosed above.

(v) Lease arrangements

The buildings and related equipment owned by the Company are given on operating lease generally with the initial lease terms of 3 years with an option of renewal ranging from 3 to 6 years. These leases are further renewable subject to enhancement of rent on the expiry of respective lease period. There are no restrictions imposed as such under the lease arrangement. Future minimum lease rents receivables under non cancellable lease operating as below :

Particulars	March 31, 2020	March 31, 2019
Upto one year	**91,617.99**	88,155.77
Two to five year	**64,921.97**	69,484.24
More than five years	**99,663.33**	99,813.15
Total	**2,56,203.29**	2,57,453.16

(vi) Figures in disposals /adjustments column include adjustments on account of amounts written back against liabilities towards creditors for capital goods having gross block of ₹ 187.09 lacs (March 31, 2019: ₹ Nil) and accumulated depreciation of ₹ 48.59 lacs (March 31, 2019 Nil) under buildings and plant and equipments.

(vii) Deemed cost of investment property (represents deemed cost on the date of transition to Ind AS, i.e., on April 1, 2015).

Description	Gross block	Accumulated depreciation	Net block
Freehold land	47,868.55	-	47,868.55
Buildings	2,17,334.19	29,449.73	1,87,884.46
Plant and equipments	37,235.68	8,829.38	28,406.30
Interior	8,720.54	6,869.29	1,851.25
Total	3,11,158.96	45,148.40	2,66,010.56

(viii) Investment property under development

Particulars	March 31, 2020	March 31, 2019
Development and construction expenses	**1,25,965.86**	96,566.22
Finance charges	**18,064.15**	10,199.91
Total	**1,44,030.01**	1,06,766.13

(ix) For assets pledge as security - refer note 22.1

(x) During the year ended March 31, 2018, as per the terms of grant of TOD license, the Department of Town Country & Planning, Haryana ('DTCP') had demanded the Company to pay External Development Charges ("EDC") amounting to ₹ 35,185.11 lacs and ₹ 4,399.82 lacs pertaining to land parcel admeasuring 94 acres and 11.82 acres respectively either in lumpsum or in ten half yearly instalment bearing interest of 12% per annum. The Company had accounted for the entire liability towards External Development Charges payable to DTCP and had capitalised the same under the head "Investment Property- Land" during the financial year ended March 31, 2019.

During the current year, the Company has filed an application providing for re-computation of DTCP charges paid by the Company in respect of 94 acres land and requested DTCP for adjustment of excess charges paid in the earlier years with the amount of EDC outstanding as on date. DTCP vide its order dated January 15, 2020 has reduced the above charges paid in respect of 94 acres land by ₹ 10,509.37 lacs. Consequently, pursuant to the above reduction in EDC liability, excess interest capitalized on the same till March 31, 2019 amounting to ₹ 984.94 lacs has also been de capitalized from the head "Investment Property-Land"

Also, during the current year, DTCP has demanded the Company to pay EDC amounting to ₹ 4,733.52 lacs and ₹ 2,233.20 lacs pertaining to land parcel admeasuring 25 acres and 3.53 acres respectively either in lumpsum or in ten half yearly instalment bearing interest of 12% per annum. The Company had accounted for the entire liability towards EDC payable to DTCP and has capitalised the same under "Investment Property-Land" during the current year.

(xi) Additions includes ₹ 2,867.59 lacs capitalized as brokerage expense in building under head "Investment Property" and depreciated over the initial lease term.

(xii) During the previous years, the Company had capitalized the expenditure pertaining to Aluminium Composite Panels ("ACP") affixed on its buildings. During the current year, these ACP sheets are being replaced by alternate material and finishes including Aluminium Panels, Fibre Cement Board Panels, Galvalume sheets, and high-quality plaster and texture painted surface finish to improve the building fire safety and façade performance. The management believes that use of such alternate material and finishes are critical for safety of the building and shall bring in economic benefits to the Company over and above the initial assessed level of benefits and has accordingly, capitalised the cost of Galvalume sheets amounting to ₹ 2,674.37 lacs in the current year. Further, as required by Ind AS, on such capitalisation, the Company has derecognised ₹ 1,716.89 lacs i.e. the estimated carrying written down value of ACP in the books from the head "Building".

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(All amounts in ₹ Lacs, unless otherwise stated)

6 Other intangible assets

The changes in the carrying value of other intangible assets for the year ended March 31, 2020 and March 31, 2019 are as follows:

Description	Computer software	Total
Gross block		
As at April 01, 2018	21.36	21.36
Additions	8.76	8.76
Disposals/adjustments		-
As at March 31, 2019	30.12	30.12
Additions	-	-
Disposals/adjustments	-	-
As at March 31, 2020	**30.12**	**30.12**
Accumulated amortisation		
As at April 01, 2018	21.13	21.13
Charge for the year	1.67	1.67
Disposals/adjustments		-
As at March 31, 2019	22.80	22.80
Charge for the year	7.17	7.17
Disposals/adjustments for the year	-	-
As at March 31, 2020	**29.97**	**29.97**
Net book value as at March 31, 2019	7.32	7.32
Net book value as at March 31, 2020	**0.15**	**0.15**

(i) Contractual obligations
The Company does not have any contractual commitments for the acquisition of intangible assets.

(ii) Capitalised borrowing cost
Borrowing cost has not been capitalised during the year ended March 31, 2020 and March 31, 2019.

(iii) Deemed cost of intangible assets (Represents deemed cost on the date of transition to Ind AS, i.e., on April 1, 2015).

Description	Gross block	Accumulated amortisation	Net block
Computer software	55.00	34.02	20.98
Total	55.00	34.02	20.98

S.R. BATLIBOI & CO. LLP * GURUGRAM *

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DLF CYBER CITY DEVELOPERS LIMITED

(All amounts in ₹ Lacs, unless otherwise stated)

7 Investments (non-current)	Face value (₹/share)	March 31, 2020 Nos.	March 31, 2020 Book value	March 31, 2019 Nos.	March 31, 2019 Book value
In equity shares**					
In Subsidiaries					
DLF Promenade Limited	10	**65,21,500**	**15,103.88**	65,21,500	15,103.88
DLF Info City Developers (Chandigarh) Limited	10	**4,00,00,000**	**45,500.00**	4,00,00,000	45,500.00
DLF Info City Developers (Kolkata) Limited	10	**2,50,000**	**36,420.01**	2,50,000	36,420.01
DLF City Centre Limited	10	**5,00,00,000**	**13,585.00**	5,00,00,000	13,585.00
DLF Power & Services Limited	10	**10,00,00,000**	**10,000.00**	10,00,00,000	10,000.00
Richmond Park Property Management Services Limited	10	**9,000**	**71,218.34**	9,000	71,218.34
DLF Emporio Limited	10	**22,33,250**	**2,402.65**	22,33,250	2,402.65
DLF Assets Limited (Formerly DLF Assets Private Limited)	10	**31,45,50,914**	**49,866.81**	31,45,50,914	49,866.81
DLF Lands India Private Limited *	10	**10,000**	**26,182.00**	-	-
Paliwal Real Estate Limited *	10	**10,10,00,000**	**8,524.40**	-	-
Nambi Buildwell Limited*(Formerly Nambi Buildwell Private Limited)	10	**40,00,10,000**	**19,785.26**	-	-
DLF Info-Park Developers (Chennai) Limited*	10	**72,80,49,999**	**93,635.43**	-	-
DLF Info City Chennai Limited*	10	**81,84,682**	**75,967.41**	-	-
In Joint Venture					
Fairleaf Real Estate Private Limited*	10	**7,50,100**	**10,176.54**	-	-
In redeemable preference shares					
In Subsidiaries					
9% non-cumulative redeemable preferences shares of Richmond Park Property Management Services Limited	100	**4,000**	**4.00**	4,000	4.00
12% non-cumulative redeemable preferences shares of Richmond Park Property Management Services Limited	100	**100**	**0.10**	100	0.10
In compulsorily convertible preference shares^					
In Subsidiaries					
0.01% Non cumulative compulsorily convertible preference shares of ₹100 each fully paid up (0.01% CCPS Series 2010 - I)					
DLF Assets Limited	100	**14,43,93,000**	**1,44,393.00**	14,43,93,000	1,44,393.00
0.01% Compulsorily convertible preference shares of ₹100 each fully paid up (0.01% CCPS Series - II)					
DLF Assets Limited*	100	**13,51,81,257**	**2,19,925.55**	14,19,11,257	2,30,874.55
0.01% Compulsorily convertible preference Shares of ₹100 each fully paid up (0.01% CCPS Series - III)					
DLF Assets Limited*	100	**18,46,07,000**	**2,32,210.13**	24,52,32,000	3,08,468.01
0.01% compulsorily convertible preference shares ₹100 each fully paid up (0.01% CCPS Series - I)					
DLF Assets Limited	100	**2,02,08,743**	**18,780.45**	2,02,08,743	18,780.45
11% Optionally Convertible Debentures #					
In Subsidiaries					
Nambi Buildwell Limited*	10	**20,00,00,000**	**19,958.79**	-	-
Compulsorily Convertible Debentures ##					
In Joint Venture					
Fairleaf Real Estate Private Limited*	1,000	**25,85,904**	**48,958.98**	-	-
			11,62,598.75		**9,46,616.80**
Aggregate amount of unquoted investments			11,62,598.75		9,46,616.80

*Refer note 69 and 70 for acquisition and sale of shares during the year ended March 31, 2020.

**All investments in equity shares of subsidiaries and joint venture companies are stated at cost as per Ind AS 27 'Separate Financial Statements'.

^ All the investments in compulsorily convertible preference shares of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements'.

Investment in 11% optionally convertible debentures has been measured at amortised cost as per Ind AS 109 "Financial Instruments".

Investment in compulsorily convertible debentures are measured at fair value through profit and loss as per Ind AS 109 "Financial Instruments".

Out of the above, cost of investment in eight subsidiaries exceed the net worth of the respective company as at March 31, 2020. Based on the fair value of investment properties, the recoverable amount of investment in these subsidiaries is higher than its carrying amount and hence, no adjustment in this regard is required in the financial statements.

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	March 31, 2020	March 31, 2019
8 Loans		
(Unsecured, considered good unless otherwise stated)		
Security deposits	**2,057.39**	1,943.32
Loans to related parties (refer note 49)	**-**	21,589.50
Loans to employees	**17.44**	11.60
	2,074.83	23,544.42
9 Other financial asset		
Other bank balance *	**637.61**	5,170.61
Amount recoverable from related party (refer note 49)	**3,743.00**	-
	4,380.61	5,170.61

*This represents deposits (including interest accured) with original maturity of more than 12 months,held by the entity that are not available for use by the Company, as these deposits are pledged with the banks to fulfill the collateral requirements of borrowings taken by the Company.

	March 31, 2020	March 31, 2019
10 Deferred tax assets (net)		
Deferred tax assets arising on account of:		
Allowances for expected credit losses	**0.24**	27.34
Financial assets measured at amortised cost	**155.74**	149.18
Fair valuation of 0.01% non convertible debentures issued to related party	**247.38**	-
	403.36	176.52
Deferred tax liabilities arising on account of:		
Depreciation and interest capitalisation	**3,569.73**	3,623.50
Rent straight lining	**2,435.28**	1,854.72
Financial liabilities measured at amortised cost	**128.73**	1,160.92
Fair valuation of invesment in compulsorily convertible debentures of related party	**338.02**	-
	6,471.76	6,639.14
Minimum alternate tax credit entitlement	**55,203.00**	50,651.87
Net Deferred tax asset	**49,134.60**	44,189.25

Movement in deferred tax assets during year ended March 31, 2020

Particulars	**April 1, 2019**	**Recognised in Statement of profit and loss and Statement of Changes in Equity**	**March 31, 2020**
Assets			
Trade receivables and unbilled receivables	(1,827.39)	(607.65)	(2,435.04)
Financial asset measured at amortised cost	149.18	6.56	155.74
Property, plant and equipment and investment property	(3,623.50)	53.77	(3,569.73)
Investment in compulsorily convertible debentures of related party	-	(338.02)	(338.02)
	(5,301.71)	(885.34)	(6,187.05)
Liabilities			
Financial liabilities measured at amortised cost	(1,160.92)	1,032.18	(128.73)
0.01% Non convertible debentures issued to related party	-	247.38	247.38
	(1,160.92)	1,279.56	118.65
Minimum alternate tax credit entitlement	50,651.87	4,551.13	55,203.00
Net deferred tax asset	44,189.25	4,945.35	49,134.60

Movement in deferred tax assets during year ended March 31, 2019

Particulars	March 31, 2018	Recognised in Statement of profit and loss	March 31, 2019
Assets			
Trade receivables and unbilled receivables	(1,151.61)	(675.78)	(1,827.39)
Financial assets measured at amortised cost	140.13	9.05	149.18
Property, plant and equipment and investment property	(3,674.95)	51.45	(3,623.50)
	(4,686.42)	(615.27)	(5,301.71)
Liabilities			
Financial liabilities measured at amortised cost	(938.15)	(222.77)	(1,160.92)
	(938.15)	(222.77)	(1,160.92)
Minimum alternate tax credit entitlement	44,970.62	5,681.25	50,651.87
Net deferred tax asset	39,346.04	4,843.21	44,189.25

The Company has not recognised deferred tax asset in respect of capital losses of ₹ 87,198.59 lacs (March 31, 2019 ₹ 23,837.50 lacs) as there is no convincing evidence that sufficient taxable profit will be available against which the capital losses can be utilised by the Company. The said capital losses shall expire between financial years 2022-2028. If the Company was also to recognise all unrecognised deferred tax assets, the profit would increase by ₹ 20,320.42 lacs (March 31, 2019: ₹ 5,559.82 lacs).

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		March 31, 2020	March 31, 2019
11	**Non current tax asset (net)**		
	Income tax assets (net of provisions) (refer note 50(a))	**14,116.11**	10,579.14
		14,116.11	10,579.14
12	**Other non-current assets**		
	Capital advances	**2,418.86**	3,533.63
	Prepaid expenses	**944.65**	925.09
	Balance with government authorities*	**944.76**	1,647.05
	Unbilled receivables	**10,091.64**	7,097.24
		14,399.91	13,203.01

*This includes ₹ 944.76 lacs (March 31, 2019: ₹ 944.76 lacs) amount deposited with service tax authorities under protest (refer note 50(a))

		March 31, 2020	March 31, 2019
13	**Inventories**		
	(Valued at cost, unless otherwise stated)		
	Project development cost	**20.47**	20.47
	Consumables	**108.53**	108.53
		129.00	**129.00**
14	**Trade receivables**		
	Related parties (refer note 49)		
	Considered good (secured)	**132.73**	39.05
	Considered good (unsecured)	**856.02**	102.47
	Others		
	Considered good (secured)	**3,925.57**	4,366.11
	Considered good (unsecured)	**557.50**	468.96
	Considered doubtful (unsecured)	**201.22**	255.38
	Less : Allowances for expected credit losses	**(201.22)**	(255.38)
		5,471.82	4,976.59

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		March 31, 2020	March 31, 2019
15	**Cash and cash equivalents**		
	Balances with banks		
	In current accounts	**2,484.11**	1,395.17
	Bank deposits with original maturity less than 3 months	**469.36**	20,993.45
		2,953.47	22,388.62
16	**Other bank balances**		
	Escrow account (held as margin money as security against borrowings)	**3,779.34**	4,091.57
	Bank deposits with maturity more than 3 months but less than 12 months*	**45,091.85**	11,134.09
		48,871.19	15,225.66

* This includes ₹ 13,673.03 lacs (March 31, 2019: ₹ 5,367.99 lacs) representing deposits with original maturity of more than 3 months and less than 12 months, held by the entity that are not available for use by the Company, as these are pledged with the banks to fulfill the collateral requirements of borrowings taken by the Company.

Changes in liabilities arising from financing activities

Particulars	April 1, 2019 (restated)	**Cash flows**	**Charged to statement fo profit and loss**	**Write back of liabilities**	**March 31, 2020**
Long term borrowings from banks/ financial institution (including interest)	7,82,789.81	5,261.35	78,611.45	-	8,66,662.62
Short term borrowings from banks and related parties(including interest)	50,019.21	19,365.81	8,745.42	-	78,130.44
Payment of lease liabilities	575.73	(172.68)	42.27	(445.32)	-
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	1,987.31	-	-	-	1,987.31

Changes in liabilities arising from financing activities

Particulars	March 31, 2018	Cash flows	Charged to statement of profit and loss	Write back of liabilities	March 31, 2019
Long term borrowings from banks/ financial institution (including interest)	7,72,348.30	(65,502.58)	75,944.08	-	7,82,789.81
Short term borrowings from banks and related parties (including interest)	76,656.62	(33,593.85)	6,956.44	-	50,019.21
Liability component of financial instrument	0.54	(2.31)	1.77	-	-
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	1,987.31	-	-	-	1,987.31

		March 31, 2020	March 31, 2019
17	**Loan - current**		
	Unsecured (considered good, unless otherwise stated)		
	Due from related parties		
	Loans (refer note 49 and 64)	-	2,60,942.33
	Security deposits	**334.97**	256.96
	Loans to employees	**2.55**	12.25
		337.52	2,61,211.54
18	**Other financial asset**		
	Recoverable from related parties		
	Interest accrued on investments in convertible debentures (refer note 49)	**2,697.15**	-
	Others (refer note 49)	**3,798.87**	663.84
	Others		
	Unsecured, considered good	**12.59**	12.59
	Unsecured, considered doubtful	**1,737.44**	1,738.48
	Less: Impairment of financial assets	**(1,737.44)**	(1,738.48)
		6,508.61	676.43
19	**Other current assets**		
	Balance with government authorities*	**742.49**	2,651.03
	Prepaid expenses	**827.93**	548.77
	Amount recoverable in cash or kind		
	Unsecured, considered good	**252.43**	624.79
	Unbilled receivables**	**28.24**	808.96
		1,851.09	4,633.55

*Based on legal opinion, the Company has availed Input tax credit on movable items, plant & machinery and other goods and services not related to the construction in respect of its ongoing projects amounting to ₹ 438.46 lacs for year ended March 31, 2020 (March 31, 2019: ₹ 1,784 lacs) has been disclosed under the head "Balance with government authorities ".

**This includes ₹ Nil (March 31, 2019: ₹ 802.28 lacs) on account of straight lining of rental income.

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(All amounts in ₹ Lacs, unless otherwise stated)

		March 31, 2020		March 31, 2019	
20	**Share Capital**				
20.1	**Authorised equity share capital**				
	9,50,05,00,000 (March 31, 2019: 9,50,05,00,000) equity shares of ₹ 10 each	**9,50,050.00**		9,50,050.00	
		9,50,050.00		9,50,050.00	
	1,00,00,00,000 (March 31, 2019: 1,00,00,00,000) Class B equity shares of ₹ 10 each	**1,00,000.00**		1,00,000.00	
		1,00,000.00		1,00,000.00	
	Total	**10,50,050.00**		10,50,050.00	
	Issued, subscribed and paid-up equity share capital				
	2,26,41,67,714 (March 31, 2019: 226,41,67,714) equity shares of ₹ 10 each fully paid up	**2,26,416.77**		2,26,416.77	
		2,26,416.77		2,26,416.77	
	Issued, subscribed and paid-up Class B equity share capital*				
	50,00,00,000 (March 31, 2019: 50,00,00,000) Class B equity shares of ₹ 10 each fully paid up	**50,000.00**		50,000.00	
		50,000.00		50,000.00	
	*refer note 21 for accounting of Class B equity share capital				
		No. of shares		No. of shares	
(a)	**Reconciliation of number of shares outstanding at the beginning and at the end of the year**				
	Equity Shares				
	Number of shares outstanding at the beginning of the year	**2,26,41,67,714**		2,26,41,67,714	
	Additions during the year	-		-	
	Number of shares outstanding at the end of the year	**2,26,41,67,714**		2,26,41,67,714	
	Class B Equity Shares				
	Number of shares outstanding at the beginning of the year	**50,00,00,000**		-	
	Additions during the year			50,00,00,000	
	Number of shares outstanding at the end of the year	**50,00,00,000**		50,00,00,000	
(b)	**Shares held by the holding Company and its subsidiaries**				
		No. of shares	**%**	No. of shares	%
	Equity shares				
	DLF Limited	**1,50,92,94,198**	**66.66%**	1,50,92,94,198	66.66%
	Class B Equity Shares				
	DLF Limited	**33,33,00,000**	**66.66%**	33,33,00,000	66.66%
(c)	**Shares in the Company held by each shareholder holding more than 5% shares**				
	Equity shares				
	DLF Limited	**1,50,92,94,198**	**66.66%**	1,50,92,94,198	66.66%
	Reco Diamond Private Limited	**75,48,73,516**	**33.34%**	75,48,73,516	33.34%
		2,26,41,67,714	**100.00%**	2,26,41,67,714	100.00%
	Class B Equity Shares				
	DLF Limited	**33,33,00,000**	**66.66%**	33,33,00,000	66.66%
	Reco Diamond Private Limited	**16,67,00,000**	**33.34%**	16,67,00,000	33.34%
		50,00,00,000	**100%**	50,00,00,000	100%

(d) Terms and rights attached to the equity shares

The Company has following classes of equity shares:

Equity shares having a face value of ₹ 10 per share wherein each holder of equity shares is entitled to one vote per share. Each share holder has pari passu rights on the distributable profits post payment of dividend to preference share holders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Class- B Equity shares of face value of ₹ 10 each which shall not carry any voting rights nor the holder thereof is entitled to receive any proceeds on winding-up or liquidation of the Company; and shall be entitled to dividend only to the extent specifically approved/recommended by the Board in the relevant financial year.

These Class- B equity shares shall not stand pari-passu with the existing issued equity shares of the Company, however, Class-B equity shares shall stand pari-passu to class-B equity shares to be issued, if any, on the conversion of existing 0.001% Class-B Compulsorily Convertible Preference Shares of ₹ 10 each ("Class B CCPS") in terms of Class B CCPS issued and allotted on December 26, 2017.

(e) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

		March 31, 2020	March 31, 2019
	Equity Shares		
	Issue of bonus Class B equity shares by utilisation of capital redemption reserve (refer note 57(c))	**50,00,00,000**	50,00,00,000
	Issue of bonus equity shares (refer note 57(b))	**87,94,198**	87,94,198
20.2	**Authorised preference share capital**		
	30,00,00,000 (March 31, 2019: 30,00,00,000) preference shares of ₹ 100 each	**3,00,000.00**	3,00,000.00
		3,00,000.00	3,00,000.00
	10,00,00,000 (March 31, 2019: 10,00,00,000) Class B preference shares of ₹ 10 each	**10,000.00**	10,000.00
		10,000.00	10,000.00
	50,00,00,000 (March 31, 2019: 50,00,00,000)0.01% Non Cumulative Redeemable Preference Shares of Rs. 100/-	**5,00,000.00**	5,00,000.00
		5,00,000.00	5,00,000.00
	Total	**8,10,000.00**	**8,10,000.00**
	Issued, subscribed and paid -up preference share capital*		
	1,98,73,143 (March 31, 2019: 1,98,73,143), 0.001% class B compulsorily convertible preference shares of ₹ 10 each fully paid up	**1,987.31**	1,987.31
	Total	**1,987.31**	1,987.31

*refer note 22 for accounting of paid -up preference share capital

		Nos. of shares		Nos. of shares	
(a)	**Reconciliation of number of shares outstanding at the beginning and at the end of the year**				
	0.01% cumulative compulsorily convertible preference shares				
	Shares at the beginning of the year	-		**1,67,35,564**	
	Additions during the year	-		-	
	Buy back during the year	-		(1,67,35,564)	
	Shares at the end of the year	-		-	
		March 31, 2020		**March 31, 2019**	
	0.001% Class B Compulsorily Convertible Preference Shares				
	Shares at the beginning of the year	**1,98,73,143**		1,98,73,143	
	Additions during the year	-		-	
	Conversion during the year	-		-	
	Shares at the end of the year	**1,98,73,143**		1,98,73,143	
(b)	**Shares in the Company held by each shareholder holding more than 5% shares**				
	Preference shares	**No of shares**	**%**	No of shares	%
	0.001% Class B Compulsorily Convertible Preference Shares				
	Reco Diamond Private limited	**1,98,73,143**	**100%**	1,98,73,143	100%

(c) **Terms of conversion/redemption of preference shares**

Terms of conversion of 0.01% Cumulative Compulsorily Convertible Preference Shares (CCPS)
The Cumulative Compulsorily Convertible Preference Shares of ₹ 100 each carry dividend rate of 0.01% per annum. As per the terms of the agreement, each CCPS shall be compulsorily convertible into equity shares of face value of ₹ 10 each at a premium as stipulated in the agreement in one or more tranches on or after 1 April 2011, but not later than 5 years from the date of allotment, at the option of the preference shareholders. During the previous years, Board of Directors had extended the conversion period for CCPS upto March 2018 which has been further extended by two years, i.e., till March 18, 2020 vide Board Resolution dated December 14, 2017.

0.001% Class B Compulsorily Convertible Preference Shares (Class B CCPS)
Each Class B CCPS is compulsorily, fully and mandatorily convertible, either into Equity Shares or Class B Equity Shares in the manner provided in the Share Purchase and Shareholder agreement. Each Class B CCPS shall be non-participating and non-cumulative in nature. These carry a dividend of 0.001% per annum which shall be payable only if dividend is declared on the Equity Shares of the Company.

(d) **Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.**

	March 31, 2020	March 31, 2019
Issue of bonus 0.001% Class B CCPS by utilising capital redemption reserve (refer note 57(b))	**5,93,75,987**	5,93,75,987
Buy Back of 0.01% CCPS (refer note 57(a))	**3,91,46,698**	3,91,46,698

21 **Other equity**	**March 31, 2020**	**March 31, 2019**
Reserves and surplus		
Class B equity shares	**50,000.00**	50,000.00
Capital reserve	**3,01,200.30**	3,01,200.30
Capital redemption reserve	**31,547.73**	31,547.73
Securities premium	**10,459.83**	10,459.83
Share options outstanding account	**254.42**	254.42
General reserve	**7,156.21**	7,156.21
Debentures redemption reserve	**7,110.80**	-
Retained earnings	**47,605.17**	1,23,164.38
Total	**4,55,334.46**	**5,23,782.87**

Nature and purpose of other reserves

Capital redemption reserve

The Capital Redemption reserve has been created in accordance with the provisions of the "Companies Act,2013 " for buy back of shares Capital redemption reserve is not available for the distribution to the shareholders.
During the year ended March 31, 2016, the Company redeemed 3,58,38,640 0.01% Non- Cumulative redeemable preference shares of ₹ 100 each fully paid up at par and 1,25,00,000, 10% cumulative redeemable preference shares of ₹ 100 each fully paid at par, both aggregating to ₹ 48,338.64 lacs. Accordingly, a sum of ₹ 48,338.64 lacs has been transferred by the Company from the statement of profit and loss to capital redemption reserve account.
During the year ended March 31, 2018 the Company has bought back 2,24,11,134 CCPS of ₹ 100 each fully paid and has accordingly transferred ₹ 22,411.13 lacs from the retained earnnings to capital reserve account. Further, the Company has utilised a sum of ₹ 5,937.60 lacs from the capital redemption reserve account for issue of bonus 0.001% 5,93,75,987 Class B CCPS of ₹ 10 each.

During the previous year the Company has utilised a sum of ₹ 50,000 lacs from the capital redemption reserve account for issue of bonus Class B Equity shares of ₹ 10 each and further Company has bought back 1,67,35,564 CCPS of ₹ 100 each fully paid and has accordingly transferred ₹ 16,735.56 lacs from the retained earnings to capital redemption reserve account.

Capital reserve
Capital reserve has been created out of the profits earned from some specific transactions of capital nature and is not available for distribution to the shareholders.

Share options outstanding account
The reserve account is used to recognise the grant date fair value of options issued to employees under DLF Limited Employees Stock Option Plan over the vesting period.

General reserve
General reserve has been created out of profits when the Company declares dividend to the shareholders.

Debenture redemption reserve
During the current year, the Company has issued 9.30% Non- Convertible Debentures (NCDs) through private placement letter amounting to ₹ 40,000.00 lacs to Standard Chartered Bank and 0.01% NonConvertible Debentures (NCDs) amounting to ₹ 30,400.00 lacs to DLF Home Developers Limited. Pursuant to the requirements of The Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company has created Debenture redemption reserve @ 10% outstanding value of NCDs amounting to ₹ 7,110.80 lacs as at March 31, 2020.

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	Long-term borrowings		Current Maturities	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
22 Borrowings (Non-current)				
Term loans (Secured)				
from banks	**6,02,022.20**	5,68,485.81	**26,268.60**	14,606.28
from others	**1,93,997.14**	1,96,624.07	**2,568.60**	2,004.74
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	**-**	1,987.31	**1,987.31**	-
9.30% Non convertible debentures	**38,083.45**	-	**1,264.46**	-
	8,34,102.79	7,67,097.19	**32,088.97**	16,611.02
Less: disclosed under other financial liabilities (refer note 28)	**-**	-	**(32,088.97)**	(16,611.02)
Net non current borrowings	**8,34,102.79**	7,67,097.19	**-**	-

22.1 Repayment terms and security disclosure for the outstanding long term borrowings (excluding current maturities) as on March 31, 2020 :

Debentures issued :

80 unlisted, secured, redeemable, Non Convertible Debentures of ₹ 5,00,00,000 each referred above to the extent of :-

₹ 38,083.45 lacs (March 31,2019 ₹ Nil) carry floating rate of interest and repayable in 9 annual installments wherein the final redemption date is November 18, 2029. Further, these debentures are redeemable both at the option of NCD holders and the Company at the expiry 3/6 years from the date of allotment after giving a notice period of 15 days.These debentures of ₹ 39,347.55 lacs (non-current ₹ 38,083.45 lacs and current ₹ 1,264.10 lacs) (March 31, 2019 ₹ Nil).

These debentures are secured by way of the following

(i) First pari passu charge on the immovable property situated at Gurugram, owned by the Company

(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the Company

(iii) Fixed deposits pledged with bank.

Loans from banks :

Secured borrowings :

(a) Facility of ₹ 67,021.78 lacs (March 31, 2019 : ₹ 70,640.11 lacs), balance amount is repayable in 95 monthly installments starting from April 2021.

The term loan of ₹ 70,638.46 lacs (non-current ₹ 67,021.78 lacs and current ₹ 3,616.69 lacs)(March 31, 2019 ₹ 73,588.81 lacs (non-current ₹ 70,640.11 lacs and current ₹ 2,948.70 lacs)) is secured by way of :

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.

(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(b) Facility of ₹ 1,04,649.51 lacs (March 31, 2019 : ₹ 94,473.76 lacs),balance amount is repayable in 60 monthly installments starting from April 2021.

The term loan of ₹ 1,09,374.94 lacs (non-current ₹ 104,649.51 lacs and current ₹ 4,725.43 lacs) (March 31, 2019 ₹ 97,758.36 lacs (non-current ₹ 94,473.76 lacs and current ₹ 3,284.61 lacs)) is secured by way of :

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.

(ii)Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(c) Facility of ₹ 1,06,813.66 lacs (March 31, 2019 : ₹ 52,832,.06 lacs), balance amount is repayable in 79 monthly installments starting from April 2021.

The term loan of ₹ 1,11,450.45 lacs (non-current: ₹ 106,813.66 lacs and current ₹ 4,636.80 lacs) (March 31, 2019 ₹ 54,415.59 lacs (non-current ₹ 52,832.06 and current ₹ 1,583.53 lacs) is secured by way of :

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.

(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(d) Facility of ₹ 99,305.08 lacs (March 31, 2019 : ₹ 1,04,886.01 lacs), balance amount is repayable in 91 monthly installments starting from April 2021.

The term loan of ₹ 1,04,918.34 lacs (non-current ₹ 99,305.08 lacs and current ₹ 5,613.26 lacs) (March 31, 2019 ₹ 108,881.66 lacs (non-current ₹ 104,886.01 lacs and current ₹ 3,995.66 lacs) is secured by way of :

(i) Equitable mortgage of immovable property situated at Gurugram owned by the Company and DLF Limited.

(ii) Charge on receivables and movable fixed assets pertaining to the aforesaid immovable property owned by the Company.

(e) Facility of ₹ 1,43,320.34 lacs (March 31, 2019 : ₹ 1,48,453.31 lacs) , balance amount is repayable in 96 monthly installments starting from April 2021.

The term loan of ₹ 1,47,976.96 lacs (non-current ₹ 1,43,320.34 lacs and current ₹ 4,656.62 lacs) (March 31, 2019 ₹ 1,50,521.08 lacs (non-current ₹ 1,48,453.31 lacs and current ₹ 2,067.77 lacs) is secured by way of :

(i) Equitable mortgage of immovable property situated at Gurugram owned by the Company and DLF Limited.

(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.

(f) Facility of ₹ 56,460.81 lacs(March 31, 2019 : ₹ Nil), balance amount is repayable in 123 monthly installments starting from April 2021.

The term loan of ₹ 58,480.46 lacs(non-current ₹ 56,460.81 lacsand current ₹ 2,019.65 lacs) (March 31, 2019 ₹ Nil (non-current ₹ Nil and current ₹ Nil) is secured by way of :

(i) Equitable mortgage of immovable properties situated at Gurugram, owned by the Company.

(ii) Charge on receivables, building contracts and project payment account pertaining to the aforesaid immovable property owned by the Company.

(g) Facility of ₹ 24,451.02 lacs (March 31, 2019 ₹ 25,474.04 lacs),balance amount is repayable in 105 monthly installments starting from April 2021.

The term loan of ₹ 25,391.30 lacs (non-current ₹ 24,451.02 lacs and current ₹ 940.27 lacs) (March 31, 2019 ₹ 26,200.07 lacs (non-current ₹ 25,474.05 lacs and current ₹ 726.02 lacs)) is secured by way of :

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company and subsidiary Company.

(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company and subsidiary company.

(iii)Corporate guarantee of subsidiary company.

(h) Facility of ₹ Nil (March 31, 2019 : ₹ 71,726.52 lacs), the said loans have been prepaid during the year.

The term loan of ₹ Nil (non-current ₹ Nil and current ₹ Nil) (March 31, 2019 ₹ 71,726.52 lacs (non-current ₹ 71,726.52 lacs and current ₹ Nil)) is secured by way of :

(i) Equitable mortgage of immovable properties situated at Gurugram, owned by the Company.

(ii) Charge on receivables, building contracts and project payment account pertaining to the aforesaid immovable property owned by the Company.

Loans from others :

Secured borrowings :

(a) Facility of ₹ 4,267.49 lacs (March 31, 2019 : ₹ 4,521.57 lacs), balance amount is repayable in 91 monthly installments starting from April 2021.

The term loan of ₹ 4,521.57 lacs(non-current ₹ 4,267.49 lacsand current ₹ 254.08 lacs) (March 31, 2019: ₹ 4,707.68 lacs(non-current ₹ 4,521.57 lacs and current ₹ 186.11 lacs) is secured by way of :

(i) Equitable mortgage of immovable property situated at Gurugram owned by the Company and the holding company.

(ii) Charge on receivables and movable fixed assets pertaining to the aforesaid immovable property owned by the Company.

(b) Facility of ₹ 1,89,729.65 lacs (March 31, 2019 : ₹ 1,92,102.50 lacs), balance amount is repayable in 103 monthly installments starting from April 2021.

The term loan of ₹ 1,92,104.40 lacs (non-current ₹ 1,89,729.65 lacs and current ₹ 2,374.76 lacs) (March 31, 2019 ₹ 1,93,921.14 lacs (non-current ₹ 1,92,102.50 lacs and current ₹ 1,818.64 lacs) is secured by way of :

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.

(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

22.2 Rate of interest- The Company's total borrowings from banks and others have an effective weighted contractual rate of 8.83% (March 31,2019: 9.10%) per annum calculated using the interest rates effective as on March 31, 2020.

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(All amounts in ₹ Lacs, unless otherwise stated)

		March 31, 2020	March 31, 2019
23	**Other financial liabilities (non current)**		
	Security deposits received from tenants	**45,471.97**	52,590.58
	Development charges payable to government authority	**12,802.50**	19,792.46
	Capital creditors	**698.57**	1,048.57
	Retention money	**535.99**	1,132.04
		59,509.03	74,563.64
24	**Provisions (non current)**		
	Employee benefits		
	for gratuity (refer to note 43)	**185.29**	118.93
	for compensated absences	**49.80**	41.08
		235.09	160.01
25	**Other non-current liabilities**		
	Deferred income	**5,935.99**	24,698.35
	Advance from customer (refer note 49)	-	60,606.06
		5,935.99	85,304.41

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		March 31, 2020	March 31, 2019
26	**Borrowings**		
	From banks (secured) (refer note 26.1)	**27,000.00**	50,000.00
	Loans from related parties (unsecured) (refer note 26.2)	**20,000.00**	-
	0.01% Non convertible Debentures (From related party) (refer note 26.3)	**31,108.00**	-
		78,108.00	50,000.00

26.1 Security disclosure for the outstanding short-term borrowings as on March 31, 2020 :

Short term loans from banks :

(a) Facility of ₹ 27,000.00 lacs.(March 31, 2019 : ₹ 30,000.00 lacs)

The aforesaid term loans are secured by way of :

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.

(b) Facility of ₹ Nil (March 31, 2019 : ₹ 20,000.00 lacs)

The aforesaid term loans are secured by way of :

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.

26.2 Loan of ₹ 20,000.00 lacs (March 31, 2019 ₹ Nil), balance amount is repayable on demand.The said loan carries interest rate as on March 31, 2020 : 10% p.a.

26.3 Terms of non convertible Debentures

0.01% (Series A - NCD) un-secured, redeemable Non- convertible debentures of face value ₹10 lakhs each. The redemption value of the assets will be derived based on lease rentals of underlying property being constructed by DLF Info City Chennai Limited, a subsidiary company. Redemption value is consideration payable for building (based on leasing rate and pre-agreed capitalisation rate) less other adjustments as per the terms of NCDs.

The building is expected to be constructed and leased out within next one year and accordingly, the NCDs have been classified under current borrowings.

27	**Trade payables**		
	Total outstanding dues of micro enterprises and small enterprises (refer note 44)	**227.30**	246.10
	Total outstanding dues of creditors other than dues of micro enterprises and small enterprises	**9,927.25**	8,436.24
		10,154.55	8,682.34
28	**Other financial liabilities**		
	Current maturities of long term debt*	**30,101.66**	16,611.02
	Current maturities of derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares (refer note 20.2(c))	**1,987.31**	-
	Interest accrued on borrowings	**2,480.60**	1,088.15
	Security deposits received from tenants	**52,897.34**	7,110.57
	Development charges payable to government authority	**5,541.11**	7,916.99
	Retention money	**1,299.68**	271.68
	Interest accrued on construction advances from related party(refer note 49)	**33.78**	26.90
	Capital creditors**	**6,944.02**	5,824.97
		1,01,285.50	**38,850.25**

* Refer note 22.1 for disclosure related to security and rate of interest.

**Includes ₹ 778.23 lacs (March 31, 2019: ₹ 14.01 lacs) pertaining to the outstanding dues of micro enterprises and small enterprises.

29	**Provisions**		
	Provision for gratuity (refer note 43)	**5.09**	2.03
	Provision for compensated absences	**1.78**	21.63
		6.87	23.66
30	**Other current liabilities**		
	Advance from customers	**4,631.09**	6,456.64
	Deferred income	**3,322.90**	5,296.38
	Statutory dues payable	**1,867.48**	2,304.21
		9,821.47	14,057.23

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	March 31, 2020	March 31, 2019
31 **Revenue from operations**		
Operating revenue		
Rental income *	**1,37,793.00**	1,24,696.16
Lease rent on land	**62.36**	62.36
	1,37,855.36	1,24,758.52
Revenue from contracts with customers		
Disaggregated revenue information		
Service income	**43,946.44**	42,400.80
	43,946.44	42,400.80
Other operating revenue		
Other operating income	**3,272.71**	2,728.91
	3,272.71	2,728.91
Total revenue from contracts with customers	**47,219.14**	45,129.72
Total	**1,85,074.51**	1,69,888.23

*Includes rental income on account of financial liabilities measured at amortised cost of ₹ 3,305.76 lacs (March 31, 2019 ₹ 5,431.50 lacs)
*Refer note 63 for impact of straight lining on rental income.
*During the current year, rental income of ₹ 215.04 lacs has not been recognised on account of lack of certainty of collection of lease payments from the lessees.

Other disclosures required under Ind AS 115 "Revenue from contracts with customers"

	March 31, 2020	March 31, 2019
a. Timing of revenue recognition		
Revenue recognition at a point of time	**102.23**	377.97
Revenue recognition over period of time	**47,116.91**	44,751.75
Total	**47,219.14**	45,129.72
b. Contract balances		
Trade receivables from contracts with customers	**1,891.25**	2,022.12
Contract assets	**-**	6.68
Contract liabilities	**2,299.93**	3,791.97

Trade receivables are generally on terms of 7 to 30 days. Interest on delay in payments from customers (if any) is recognised as per the terms of contracts.
Contract assets are initially recognised for revenue earned from maintenance services and other operating income as receipt of consideration is conditional on successful provision of services. Upon completion of services, the amounts recognised as contract assets are reclassified to trade receivables.
Contract liabilities include advances received in respect of provision of maintenance services to the tenants.

	March 31, 2020	March 31, 2019
c. Significant changes in contract assets and contract liabilities during the year		
i) **Movement of contract liabilities**		
Amounts included in contract liabilies at the beginning of the year	**3,791.97**	3,975.89
Amount received/adjusted against contract liabilities during the year	**(2,331.64)**	274.74
Revenue recognised from performance obligations satisfied in previous years	**839.61**	(458.66)
Amount included in contract libilities at the end of the year	**2,299.93**	3,791.97
ii) **Movement of contract assets**		
Amounts included in contract assets at the beginning of the year	**6.68**	24.14
Amount billed /adjusted during the year	**(6.68)**	(17.46)
Amount included in contract assets at the end of the year	**-**	6.68
d. Set out below is the amount of revenue recognised from		
Amounts included in contract liabilities at the beginning of the year	**3,791.97**	-
Performance obligation satisfied in the previous year	**839.61**	458.66
e. Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price		
Revenue as per contract price	**47,219.14**	45,129.72
Adjustments(if any)	-	-
Total	**47,219.14**	45,129.72

f. Performance obligation

The performance obligation of the Company in case of maintenance services and other operating income is satisfied over-time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company.
Revenue recognised at a point of time consists of sale of scrap and one time charges recovered from customers, which is recognised when the customers obtain the control of those promised goods or services.
The Company raises invoices as per the terms of the contract, upon which the payment is due to be made by the tenants.
As per the terms of the service contracts with the customers, the Company has right to consideration from customers in an amount that directly corresponds with the value to the customers of the Company's performance obligation completed till date. Accordingly, the Company has used the practical expedient under Ind AS 115 'Revenue from contracts with customers' and and has disclosed information relating to performance obligations to the extent required under Ind AS 115.

	March 31, 2020	March 31, 2019
32 **Other income**		
Dividend from investments on:		
Equity shares	**1,85,585.04**	-
0.01% compulsorily convertible preference shares	**55.17**	55.17
Interest income		
On loans to related parties	**13,971.98**	43,658.99
On investments in debentures	**2,955.62**	-
Financial assets measured at amortised cost	**76.80**	71.53
Interest on fixed deposits	**2,290.11**	2,029.75
Interest on income tax refund	**327.30**	30.93
Others	**251.28**	448.27
Gain on fair valuation of investments in compulsorily convertible debenbtures (refer note 39)	**1,450.93**	-
Profit on sale of investments in 0.01% compulsorily convertible preference shares (refer note 70)	**2,779.40**	-
Unclaimed balances/ provisions written back	**192.97**	1,540.12
	2,09,936.60	47,834.76

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		March 31, 2020	March 31, 2019
33	**Employee benefit expenses***		
	Salaries, wages and bonus	**2,035.55**	1,464.27
	Contribution to provident and other funds (refer note 43)	**52.03**	36.07
	Other employee benefits	**50.25**	36.55
	Staff welfare expenses	**10.90**	6.76
		2,148.73	**1,543.65**

* net of amount capitalised under investment property under development ₹ 81.59 lacs (March 31, 2019: ₹ 102.60 lacs)

		March 31, 2020	March 31, 2019
34	**Finance costs**		
	Interest on		
	Non convertible debentures	**1,377.00**	-
	Loans from banks and others	**79,867.91**	79,079.41
	Loans and advances from related parties (refer note 49)	**5,403.96**	3,821.11
	Fair value loss on fair valuation of 0.01% non convertible debentures	**708.00**	-
	Other interest cost	**1.90**	2.38
	Bank guarantee/finance charges	**240.14**	216.03
	Financial liability measured at amortised cost	**3,107.56**	4,707.84
		90,706.47	87,826.77
	Less: Capitalised under investment property under development(refer note 5(ii))	**(7,864.24)**	(5,436.35)
		82,842.23	82,390.42

		March 31, 2020	March 31, 2019
35	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment	**104.77**	108.91
	Depreciation on investment property	**7,745.03**	7,427.71
	Amortisation on other intangible assets	**7.17**	1.67
		7,856.96	7,538.30

		March 31, 2020	March 31, 2019
36	**Other expenses**		
	Power and fuel	**18,590.09**	19,577.28
	House keeping and allied services	**62.53**	58.32
	Heating, ventilation and airconditioning	**5,496.27**	5,490.48
	Repair and maintenance	**191.00**	147.74
	Rates and taxes	**251.82**	313.35
	Insurance	**206.54**	142.69
	Communication	**9.67**	6.47
	Commission and brokerage	-	4,049.22
	Travelling and conveyance	**40.19**	38.40
	Printing and stationery	**4.43**	1.79
	Advertisement and publicity	**70.50**	57.99
	Business promotion	**342.27**	328.01
	Legal and professional fees	**1,408.50**	1,423.20
	Payments to auditor's (refer note 36.1)	**163.48**	204.28
	Rent	**294.73**	503.38
	Bad debts written off	**58.92**	10.99
	Marketing and business support expenses	**1,401.90**	1,370.88
	Facility maintenance expenses	**15,806.16**	14,097.71
	Corporate social responsibility expenses (refer note 36.2)	**1,489.08**	1,489.00
	Loss on sale of property, plant and equipment	**0.69**	-
	Allowances for expected credit losses and advances	-	1.04
	Loss on sale/ disposal of investment property	**1,716.90**	332.34
	Directors' Commission and sitting fee	**76.00**	20.69
	Loss of pre settlement/ modification of financial asset/liability (net)(refer note 65)	**3,166.96**	230.41
	Miscellaneous expenses	**11.59**	48.19
		50,860.22	49,943.85

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	March 31, 2020	March 31, 2019
36.1 Auditor's remuneration*		
Audit fees (including limited reviews)	**142.00**	142.00
Tax audit	**8.50**	17.00
Other services	**3.75**	33.25
Reimbursement of expenses	**9.23**	12.03
	163.48	204.28

*excluding applicable taxes

36.2 Corporate social responsibility expenses

In accordance with the provisions of section 135 of the Companies Act 2013, Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, the Company was required to spend a sum of ₹ 1,489.08 lacs (March 31, 2019: ₹ 1,489.00 lacs) towards CSR activities. The details of amount paid by the Company during the year is as under (refer note 49).

Particulars	Amount paid	Amount yet to be paid	Total
March 31, 2020			
Donation paid for construction/ acquisition of any assets	-	-	-
Donation paid for the purposes: promoting health care including preventive health care and sanitation and disaster management' including COVID-19 pandemic.	**1,489.08**	-	**1,489.08**
March 31, 2019			
Donation paid for construction/ acquisition of any assets	-	-	-
Donation paid for the purposes: healthcare, education, environment	1,489.00	-	1,489.00

37 Tax expense

	March 31, 2020	March 31, 2019
Current tax (including earlier years)	**12,006.03**	16,997.97
Deferred tax (including creation of MAT credit entitlement)	**(4,927.25)**	(4,843.21)
Total tax	**7,078.78**	12,154.76

Particulars	March 31, 2020	March 31, 2019
Accounting profit before income tax	**2,51,302.97**	76,306.77
At statutory income tax rate of 34.94% (March 31, 2019: 34.94%) **(I)**	**87,815.31**	26,664.64
Adjustments		
Dividend Income	**(64,870.12)**	(19.28)
Tax impact of deductions under section 80 IA of the Income Tax Act, 1961	**(6,100.87)**	(8,402.50)
Non-deductible expenses for tax purposes:		
Expenses relating to Income chargeable under "Income from house property" and "Profits and Gains from Business and Profession	**5,535.40**	6,388.18
Expenses allowable for tax purposes		
Standard deduction under section 24(a) of Income Tax Act 1961	**(13,838.46)**	(12,350.63)
Gain on sale of investments	**(971.23)**	-
Gain on fair valuation of investments in compulsorily convertible debenbtures	**(169.00)**	-
Others	**(322.25)**	(125.65)
Total adjustments (II)	**(80,736.53)**	(14,509.88)
Income tax expense recognised in the books (I +II)	**7,078.78**	12,154.76

The Company continues to pay income tax under older tax regime and have not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the accumulated MAT credit, losses and other benefits under the Income Tax Act, 1961. The Company plans to opt for lower tax regime once these benefits are utilised.

	March 31, 2020	March 31, 2019
38 Earnings per share		
Profit attributable to equity shareholders	**2,44,224.19**	64,152.01
Add : Finance cost on cumulative compulsorily convertible preference shares	**0.02**	1.77
Net profit for computing basic earnings per share and diluted earning per share (A)	**2,44,224.21**	64,153.78
Weighted average number of equity shares (nos.) (B)	**2,26,41,67,717**	2,36,83,87,267
Nominal value per equity share (₹)	**10.00**	10.00
Basic and diluted earnings per share (₹) (A/B)	**10.79**	2.71

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(All amounts in ₹ Lacs, unless otherwise stated)

39. Financial instruments

(i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximiser the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets and financial liabilities measured at fair value- recurring fair value measurements.

Disclosures of fair value measurement hierarchy for assets as at March 31, 2020:

Asset measured at fair value	Date of Valuation	Level 1	Level 2	Level 3	Total
FVTPL					
Investment in compulsorily convertible debentures	March 31, 2020	-	-	48,958.98	48,958.98

Disclosures of fair value measurement hierarchy for liabilities as at March 31, 2020:

Liabilities measured at fair value	Date of Valuation	Level 1	Level 2	Level 3	Total
FVTPL					
Issue of non-convertible debentures	March 31, 2020	-	-	31,108.00	31,108.00
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	March 31, 2020	-	-	1,987.31	1,987.31

(iii) Valuation technique used to determine fair value.

Fair value of investment in compulsorily convertible debentures and non-convertible debentures have been determined based on discounted cash flow method.

Particulars	Fair Value		Data inputs		Sensitivity analysis	
					1% increase	1% decrease
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019	**March 31, 2020**	
Investment in compulsorily convertible debentures	**48,958.98**	-	Discount rate		**(2,234.71)**	**2,408.44**
			Rental rate	-	**300.47**	**(300.47)**
Issue of non-convertible debentures	**31,108.00**	-	Discount rate	-	**(1.57)**	**1.59**

(iv) The following table presents the changes in level 3 items (financial assets):

Particulars	Compulsorily Convertible Debentures
As at April 01, 2018	-
Gain recognised in statement of profit and loss	-
As at March 31, 2019	
Acquisitions during the year	**47,508.05**
Gain recognised in statement of profit and loss	**1,450.93**
As at March 31, 2020	**48,958.98**

(All amounts in ₹ Lacs, unless otherwise stated)

The following table presents the changes in level 3 items (financial liabilities):

Particulars	0.01% Non-convertible Debentures	Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares
As at March 31, 2018	-	1,987.31
Loss recognised in statement of profit and loss	-	-
As at March 31, 2019		**1,987.31**
Acquisitions during the year	**30,400.00**	-
Loss recognised in statement of profit and loss	**708.00**	-
As at March 31, 2020	**31,108.00**	**1,987.31**

(v) Fair value instruments measured at amortized cost.

Fair instruments measured at amortised cost for which fair value is disclosed

Particulars	Level	March 31, 2020		March 31, 2019	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investment in equity shares	Level 3	**4,78,367.74**	**4,78,367.74**	2,44,096.70	2,44,096.70
Investment in redeemable preference shares	Level 3	**4.10**	**4.10**	4.10	4.10
Investment in compulsorily convertible preference shares	Level 3	**6,15,309.14**	**6,15,309.14**	7,02,516.02	7,02,516.02
Investment in optionally convertible debentures	Level 3	**19,958.79**	**19,958.79**	-	-
Loans	Level 3	**2,074.83**	**2,074.83**	23,544.42	23,544.42
Other financial assets	Level 3	**4,380.61**	**4,380.61**	5,170.61	5,170.61
Financial liabilities					
Borrowings	Level 3	**8,34,102.79**	**8,34,102.79**	7,67,097.19	7,67,097.19
Other financial liabilities	Level 3	**59,509.03**	**59,509.03**	74,563.64	74,563.64

The above disclosure is presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, other bank balances, trade receivables, loans, trade payables, borrowings and other current financial liabilities) represents the best estimate of fair value.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

a. The fair values for security deposits paid and investment in redeemable preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

b. The Company's borrowings from bank and others carry variable rate of interest, hence representing the fair value.

c. The fair values for security deposits received were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

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(All amounts in ₹ Lacs, unless otherwise stated)

40 Financial risk management - Financial instruments by category
Financial instruments by category

Particulars	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets				
Investments	**11,13,639.77**	**48,958.98**	9,46,616.80	-
Trade receivables	**5,471.82**	-	4,976.59	-
Loans to related parties (including interest)	-	-	2,82,531.83	-
Security deposits	**2,392.36**	-	2,200.28	-
Cash and cash equivalents	**2,953.47**	-	22,388.62	-
Other bank balances (including interest)	**49,508.80**	-	20,396.26	-
Other financial assets	**10,271.60**	-	700.28	-
Total	**11,84,237.83**	**48,958.98**	12,79,810.66	-
Financial liabilities				
Borrowings (including interest)	**9,15,672.36**	**31,108.00**	8,34,796.36	-
Trade payable	**10,154.55**	-	8,682.34	-
Security deposit	**98,369.31**	-	59,701.15	-
Other financial liabilities	**27,855.64**	-	36,013.57	-
Total	**10,52,051.86**	**31,108.00**	9,39,193.42	-

(i) **Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company's continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

The Company's assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

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(All amounts in ₹ Lacs, unless otherwise stated)

The Company provides for expected credit loss based on the following:

Asset group	Description	Provision for expected credit loss*
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss/ lifetime expected credit loss
Moderate credit risk	Loans and other financial assets	12 month expected credit loss/ lifetime expected credit loss
High credit risk	Not applicable	Lifetime expected credit loss / fully provided for

* *Lifetime expected credit loss is provided for trade receivables*

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy, or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Assets under credit risk:

Credit rating	Particulars	March 31, 2020	March 31, 2019
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, investments, trade receivables and other financial assets	**12,33,196.81**	12,79,810.67
B: Moderate credit risk	Trade receivables	**201.22**	255.38

b) Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on 12 month expected credit loss or lifetime expected credit loss basis for following financial assets:

March 31, 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	**11,62,598.75**	-	**11,62,598.75**
Security deposits	**2,392.36**	-	**2,392.36**
Trade receivables	**5,673.03**	**201.22**	**5,471.81**
Cash and cash equivalents	**2,953.47**	-	**2,953.47**
Other bank balances (including interest) on term deposits	**49,508.80**	-	**49,508.80**
Other financial assets	**10,271.60**	-	**10,271.60**

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(All amounts in ₹ Lacs, unless otherwise stated)

March 31, 2019

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	9,46,616.80	-	9,46,616.80
Loans to related parties (including interest)	2,82,531.83	-	2,82,531.83
Security deposits	2,200.28	-	2,200.28
Trade receivables	5,231.96	255.38	4,976.59
Cash and cash equivalents	22,388.62	-	22,388.62
Other bank balances (including interest) on term deposit	20,396.26	-	20,396.26
Other financial assets	700.28	-	700.28

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk as the Company holds security deposits equivalents ranging from three to six months rentals. Further, historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

'The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturities of financial Liabilities

Particulars	**Less than 1 year**	**1-5 year**	**More than 5 years**	**Total**
March 31, 2020				
Borrowings and interest thereon	**1,85,307.56**	**5,03,583.31**	**7,49,759.30**	**14,38,650.16**
Trade payables	**10,154.55**	**-**	**-**	**10,154.55**
Security deposits	**9,013.27**	**25,623.05**	**73,357.6**	**1,07,993.96**
Other financial liabilities	**13,784.81**	**14,037.05**	**-**	**27,821.87**
Total	**2,18,260.19**	**5,43,243.41**	**8,23,116.94**	**15,84,620.54**

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
March 31, 2019				
Borrowings and interest thereon	1,40,373.88	4,75,972.11	7,09,461.61	13,25,807.60
Trade payables	8,682.34	-	-	8,682.34
Security deposits	7,495.12	24,787.47	60,604.72	92,887.31
Other financial liabilities	14,013.63	21,973.08	-	35,986.71
Total	1,70,564.97	5,22,732.66	7,70,066.33	14,63,363.96

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(All amounts in ₹ Lacs, unless otherwise stated)

Market Risk

a) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2020, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Particulars	March 31, 2020	March 31, 2019
Variable rate borrowing	**8,91,204.45**	8,31,720.90
Fixed rate borrowing	**51,108.00**	-
Total borrowings	**9,42,312.45**	8,31,720.90

Below is the overall exposure of the Company to interest rate risk:

Sensitivity

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	March 31, 2020	March 31, 2019
Interest sensitivity		
Interest rates – increase by 100 basis points (100 Bps)	**8,912.04**	8,317.21
Interest rates – decrease by 100 basis points (100 bps)	**(8,912.04)**	(8,317.21)

* *Holding all other variables constant*

ii) Assets

The Company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

41. Capital management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide a balance between financial flexibility and balance sheet efficiency. In determining its capital structure, Company considers the robustness of future cash flows, potential funding requirements for growth opportunities and acquisitions, the cost of capital and ease of access to funding sources.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	March 31, 2020	March 31, 2019
Total borrowings*	**9,46,780.36**	8,34,796.36
Less cash and cash equivalent upto the extent of debt above	**2,953.47**	22,388.62
Net debt	**9,43,826.89**	8,12,407.74
Total equity**	**6,81,751.23**	7,50,199.64
Net debt to equity ratio	**1.38**	1.08

*Total borrowing = long term borrowings+ current maturities of long-term borrowings +short term borrowings + interest accrued +liability component of compound financial instrument + derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares.

**Total equity = equity share capital + other equity.

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42. Dividend on equity shares

Particulars	March 31, 2020	March 31, 2019
Interim dividend for the year ended March 31, 2019 @ ₹ 2.65 per share	**60,000.44**	-
Interim dividend for the year ended March 31, 2020 @ ₹ 10.20 per share	**2,30,945.11**	-
Dividend tax on above *	**21,647.88**	-
Total	**3,12,593.43**	-

* During the year, the Company has also received dividend income amounting to ₹ 1,85,640.21 lacs from one of its subsidiary company on which dividend distribution tax of ₹ 38,158.90 lacs has been paid by the said subsidiary company. Accordingly, the Company has taken credit of this dividend distribution tax as per provisions of section 115-O of Income Tax Act, 1961, and has paid balance amount on account of dividend distribution tax amounting to ₹ 21,647.88 lacs on interim dividend paid during the year.

Under Section 123(3) of the Companies Act, 2013 (amended), the Board of Directors of the Company vide resolution dated July 25, 2019 declared interim dividend on equity shares for the financial year 2018-2019 at the rate of ₹ 2.65 per share amounting to ₹ 60,000.44 lacs out of balance lying in Retained Earnings as at March 31, 2019. The said interim dividend was also approved in the Annual General Meeting held on the same date, i.e., July 25, 2019. Further, Board of Directors of the Company vide resolution dated September 25, 2019 declared interim dividend for the financial year 2019-2020 at the rate of ₹ 10.20 per share amounting to ₹ 2,30,945.11 lacs out of the profits earned by the Company till that date and balance lying in Retained Earnings as at March 31, 2019.

Further, Board of Directors of the Company vide resolution dated September 25, 2019 declared interim dividend for the financial year 2019-2020 at the rate of ₹ 10.20 per share amounting to ₹ 2,30,945.11 lacs out of the profits earned by the Company till that date and balance lying in Retained Earnings as at March 31, 2019.

43. Employee benefit obligations

Defined benefit plan

43.1 Gratuity (unfunded)

Bifurcation of projected defined benefit plans obligation at the end of the year in current and non-current

Particulars	March 31, 2020		March 31, 2019	
	Current	**Non-current**	Current	Non-current
Gratuity	**5.09**	**185.29**	2.03	118.93
Total	**5.09**	**185.29**	2.03	118.93

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

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(All amounts in ₹ Lacs, unless otherwise stated)

Movement in the liability recognised in the balance sheet is as under:

Description		March 31, 2020	March 31, 2019
Present value of defined benefit obligation as at the start of the year		**120.96**	133.47
Current service cost	Charged to Statement of Profit and Loss	**19.99**	13.45
Interest cost		**9.37**	10.53
Actuarial loss/(gain) during the year	Recognised in Other Comprehensive income	**23.20**	(7.77)
Benefits paid		**(17.02)**	(32.46)
Liability transferred on account of employees transferred to group companies		**33.87**	3.74
Present value of defined benefit obligation as at the end of the year		**190.39**	120.96

Breakup of Actuarial gain/loss on obligation

Description	March 31, 2020	March 31, 2019
Actuarial (gain)/loss on arising from change in financial assumption	**15.54**	1.85
Actuarial (gain)/loss on arising from experience adjustment	**7.65**	(9.63)

Actuarial assumptions

Description	March 31, 2020	March 31, 2019
Discount rate	**6.92 %**	7.75 %
Future salary increase	**7.50 %**	7.50 %
Retirement age	**58/60/62/65/68**	58/60/62/65/68
Mortality rate	**100 % of IALM (2012 - 14)**	100 % of IALM (2006 - 08)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity analysis for Gratuity (unfunded)

Description	March 31, 2020	March 31, 2019
Impact of the change in discount rate		
Present value of obligation at the end of the year	**190.37**	120.96
a) Impact due to increase of 0.50 %	**(9.71)**	(6.54)
b) Impact due to decrease of 0.50 %	**10.46**	7.05
Impact of the change in salary increase		
Present value of obligation at the end of the year	**190.37**	120.96
a) Impact due to increase of 0.50 %	**10.35**	7.04
b) Impact due to decrease of 0.50 %	**(9.70)**	(6.58)

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(All amounts in ₹ Lacs, unless otherwise stated)

Maturity profile of defined benefit obligations

Year	March 31, 2020	March 31, 2019
0-1year	**5.09**	2.03
1-2 year	**3.44**	1.96
2-3 year	**54.95**	2.00
3-4 year	**2.07**	2.11
4-5 year	**2.14**	2.14
5-6 year	**2.15**	2.17
6 year onwards	**120.52**	108.52

43.2 Compensated absences

The leave obligations cover the Company's liability for sick and earned leaves. Based on past experience, the Company does not expect all employees to take the full amount of accrued leaves or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is 13.10 years (March 31, 2019: 12.46 years).

Movement in the liability recognised in the balance sheet is as under

Description	March 31, 2020	March 31, 2019
Present value of defined benefit obligation as at the start of the year	**62.71**	68.52
Current service cost	**8.62**	7.81
Interest cost	**4.86**	5.40
Actuarial loss/(gain) during the year	**7.39**	(0.66)
Benefits paid	**(50.88)**	(20.07)
Liability transferred on account of employee transferred to group companies	**18.86**	1.71
Present value of defined benefit obligation as at the end of the year	**51.58**	62.71

Amount recognized in the statement of profit and loss is as under:

Description	March 31, 2020	March 31, 2019
Current service cost	**8.62**	7.81
Interest cost	**4.86**	5.40
Actuarial loss	**7.39**	(0.66)
Amount recognized in the statement of profit and loss	**20.88**	12.55

Breakup of Actuarial (gain)/loss: Other comprehensive income

Description	March 31, 2020	March 31, 2019
Actuarial (gain)/loss on arising from change in financial assumption	**4.41**	0.68
Actuarial (gain)/loss on arising from experience adjustment	**2.96**	(1.34)

Actuarial assumptions

Amount recognized in the statement of profit and loss	March 31, 2020	March 31, 2019
Discount rate	**6.92%**	7.75%
Future salary increase	**7.50 %**	7.50 %
Retirement age	**58/60/62/65/68**	58/60/62/65/68
Mortality rates inclusive provisions for disability	**100 % of IALM (2012 - 14**	100 % of IALM (2006 - 08)

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DLF CYBER CITY DEVELOPERS LIMITED

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity analysis for Compensated absences (unfunded)

Description	March 31, 2020	March 31, 2019
Impact of the change in discount rate		
Present value of obligation at the end of the year	**51.57**	62.71
a) Impact due to increase of 0.50 %	**(2.60)**	22.30
b) Impact due to decrease of 0.50 %	**3.10**	21.34
Impact of the change in salary increase		
Present value of obligation at the end of the year	**51.57**	62.71
a) Impact due to increase of 0.50 %	**3.06**	21.34
b) Impact due to decrease of 0.50 %	**(2.60)**	(22.32)

Maturity Profile of Defined Benefit Obligation

Year	March 31, 2020	March 31, 2019
0-1year	**1.78**	21.63
1-2 year	**14.69**	0.77
2-3 year	**0.58**	0.68
3-4 year	**0.57**	0.65
4-5 year	**0.58**	0.66
5-6 year	**0.90**	0.67
6 year onwards	**32.44**	37.61

43.3 Provident fund

Contribution made by the Company during the year is ₹ 49.76 lacs (March 31, 2019 36.07 lacs).

43.4 Directors' remuneration

Particulars	March 31, 2020	March 31, 2019
Directors' remuneration		
Salaries, bonus and Commission (including post-employment benefits)	**547.86**	427.60
Provident and other funds and perquisites	**11.68**	8.22
Total	**559.54**	435.82

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(All amounts in ₹ Lacs, unless otherwise stated)

44. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	March 31, 2020	March 31, 2019
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	**1,005.53**	260.11
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors.

45. Segment reporting
The Company is primarily engaged in the business of leasing of constructed properties (including provision of linked services like facility management services,), which is considered to be the only reportable business segment. Further, the revenues of the Company are derived primarily from leasing of real estate and no customer represents sales of more than 10% of total sales. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segment". The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

46. The Company accrues construction costs under individual vendor contracts based on invoices received from the respective vendors. Accordingly, construction cost as at the balance sheet date is accrued up to the last joint measurement date of the respective contracts immediately preceding the balance sheet date as management believes that the Company's obligation under these contracts arises only when joint measurement is completed.

47. All loans guarantee and securities as disclosed in respective notes are given for business purposes.

48. Details of loan and advances in the nature of loan to subsidiary/associates/joint ventures/partnership firms/others (information pursuant to clause 34.3 of listing agreement entered into between the holding company/ entity having joint control over the entity and stock exchanges).

Particulars	March 31, 2020	March 31, 2019
Closing balances as at the balance sheet date		
DLF City Centre Limited	-	12,075.50
Richmond Park Property Management Services Limited	-	9,514.00
DLF Power & Services Limited	-	2,800.00
Maximum balance outstanding during the year		
DLF Lands India Private Limited	**7,000.00**	-
DLF City Centre Limited	**15,343.50**	34,496.50
DLF Promenade Limited	**1,500.00**	700.00
DLF Power & Services Limited	**7,760.00**	12,925.00
Paliwal Real Estate Limited	**62,295.21**	-
DLF Info Park Developers (Chennai) Limited	**6,706.87**	-
Richmond Park Property Management Services Limited	**9,564.00**	9,514.00

48.1 There are no transactions of loans and advances to subsidiaries, associate firms/companies in which directors are interested.

48.2 There are no loans and advances in the nature of loans where there is no repayment schedule or repayment beyond seven years or no interest or interest below the prevailing bank rate as per section 186 of the Companies Act 2013.

49. Related party disclosures

49 (a) Information required to be disclosed under Ind AS 24 on "Related Party Disclosures":

Entities having joint control over the Company
- DLF Limited
- Reco Diamond Private Limited

Subsidiary companies
- DLF Assets Limited (Formerly DLF Assets Private Limited)
- DLF Promenade Limited
- DLF Emporio Limited (subsidiary of Richmond Park Property Management Services Limited)
- DLF Info City Developers (Chandigarh) Limited
- DLF Info City Developers (Kolkata) Limited
- DLF City Centre Limited
- Richmond Park Property Management Services Limited
- DLF Power & Services Limited
- Paliwal Real Estate Limited (w.e.f. May 29, 2019)
- Nambi Buildwell Limited (Formerly Nambi Buildwell Private Limited) (w.e.f. September 30, 2019)
- DLF Info Park Developers (Chennai) Limited (w.e.f. October 1, 2019)
- DLF Info City Chennai Limited (w.e.f. November 19, 2019)
- DLF Lands India Private Limited (w.e.f. April 26, 2019)

Jointly controlled companies
- Fairleaf Real Estate Limited (w.e.f October 10, 2019)

Subsidiaries/ Joint venture of entity having joint control over the Company at any time during the year with whom transactions have taken place during the current year and previous year:
- DLF Commercial Developers Limited
- DLF Home Developers Limited
- DLF Estate Developers Limited
- DLF Emporio Restaurants Limited
- DLF Golf Resorts Limited
- Lodhi Property Company Limited
- Chandrojyoti Estate Developers Private Limited
- DLF Info Park (Pune) Limited
- DLF Office Developers (Partnership firm)
- DLF Luxury Homes Limited
- DLF Home Services Limited
- DLF Recreational Foundation Limited
- Nambi Buildwell Limited (Formerly Nambi Buildwell Private Limited) (till September 29, 2019)
- DLF Info Park Developers (Chennai) Limited (till September 30, 2019)
- DLF Info City Chennai Limited (till November 18, 2019)
- DLF Midtown Private Limited
- Riveria Commercial Developers Limited

Key Management Personnel
- Mr. Sriram Khattar (Managing Director)

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Enterprises under the control of Key management personnel (KMP) of holding company and their relatives

- DLF Foundation
- DLF Qutub Enclave Complex Educational Charitable Trust
- DLF Qutub Enclave Complex Medical Charitable Trust

Additional related parties as per Companies Act, 2013

- Navin Kedia (Chief Financial Officer)
- R.P Punjani (Company Secretary)
- Mr. A. S. Minocha (Independent director)
- Lt. Gen. Aditya Singh (Retd.) (Independent director)
- Mr. Lim Ming Yan (Independent director)
- Rajdhani Investments & Agencies Private Limited (Holding Company of the entity having joint control over the Company)

S.R. BATLIBOI & CO. LLP * GURUGRAM *

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(All amounts in ₹ Lacs, unless otherwise stated)

49 (b) The following transactions were carried out with related parties during the year:

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of entity having joint control over the Company and their relatives		Total	
	March 31 , 2020	March 31, 2019	**March 31 , 2020**	March 31, 2019	**March 31 , 2020**	March 31, 2019	**March 31 , 2020**	March 31, 2019	**March 31 , 2020**	March 31, 2019
Rent	-	-	**77.84**	77.88	**144.13**	129.71	-	-	**221.97**	207.59
DLF Assets Limited	-	-	**49.64**	49.68	-	-	-	-	**49.64**	49.68
DLF Power & Services Limited	-	-	**28.20**	28.20	-	-	-	-	**28.20**	28.20
DLF Office Developers	-	-	-	-	**128.83**	123.01	-	-	**128.83**	123.01
DLF Home Developers Limited	-	-	-	-	**15.30**	6.70	-	-	**15.30**	6.70
Repair and maintenance	-	-	-	-	**65.18**	60.87	-	-	**65.18**	60.87
DLF Office Developers	-	-	-	-	**65.18**	60.87	-	-	**65.18**	60.87
Marketing and business support expenses	-	-	**1,401.90**	1,370.88	-	-	-	-	**1,401.90**	1,370.88
DLF Power & Services Limited	-	-	**1,401.90**	1,370.88	-	-	-	-	**1,401.90**	1,370.88
Business promotion	-	-	-	-	**7.63**	10.10	-	-	**7.63**	10.10
DLF Receational Foundation Limited	-	-	-	-	-	0.33	-	-	-	0.33
DLF Emporio Resturants Limited	-	-	-	-	**7.50**	0.23	-	-	**7.50**	0.23
DLF Home Services L mited	-	-	-	-	-	6.67	-	-	-	6.67
DLF Golf Resort Limited	-	-	-	-	**0.13**	-	-	-	**0.13**	-
Lodhi Property Company Limited	-	-	-	-	-	2.87	-	-	-	2.87
									-	-
Advertisement and publicity	**10.00**	10.00	-	-	-	-	-	-	**10.00**	10.00
DLF Limited	**10.00**	10.00	-	-	-	-	-	-	**10.00**	10.00
									-	-
Power and fuel	-	-	**17,806.09**	18,948.24	-	-	-	-	**17,806.09**	18,948.24
DLF Power & Services Limited	-	-	**17,806.09**	18,948.24	-	-	-	-	**17,806.09**	18,948.24
									-	-
Heating, ventilation and airconditioning	-	-	**5,517.06**	5,503.75	-	-	-	-	**5,517.06**	5,503.75
DLF Power & Services Limited	-	-	**5,517.06**	5,503.75	-	-	-	-	**5,517.06**	5,503.75
									-	-
Facility and maintenance expenses	-	-	**14,137.13**	12,269.83	-	-	-	-	**14,137.13**	12,269.83
DLF Power & Services Limited	-	-	**14,137.13**	12,269.83	-	-	-	-	**14,137.13**	12,269.83
									-	-
Corporate social responsibility expenses	-	-	-	-	-	-	**1,489.08**	1,489.00	**1,489.08**	1,489.00
DLF Foundation	-	-	-	-	-	-	**1,489.08**	1,095.00	**1,489.08**	1,095.00
DLF Qutub Enclave Complex Educational Charitable Trust	-	-	-	-	-	-	-	315.00	-	315.00
DLF Qutub Enclave Complex Medical Charitable Trust	-	-	-	-	-	-	-	79.00	-	79.00
									-	-
Management fees/ overheads	-	-	**98.58**	170.09	**1,194.66**	1,708.61	-	-	**1,293.24**	1,878.70
DLF Power & Services Limited	-	-	**98.58**	170.09	-	-	-	-	**98.58**	170.09
DLF Home Developers Limited	-	-			**1,194.66**	1,708.61	-	-	**1,194.66**	1,708.61
									-	-
Employee benefits expense	-	-	-	-	-	-	**668.77**	597.06	**668.77**	597.06
Sriram Khattar	-	-	-	-	-	-	**504.03**	435.82	**504.03**	435.82
Navin Kedia	-	-	-	-	-	-	**105.05**	102.95	**105.05**	102.95
R.P. Punjani	-	-	-	-	-	-	**59.69**	58.29	**59.69**	58.29
										-
Expenses on discounting of financial assets (net)	-	-	**96.06**	93.80	-	-	-	-	**96.06**	93.80
DLF Power & Services Limited	-	-	**96.06**	93.80	-	-	-	-	**96.06**	93.80
									-	-
Reimbursement of finance expenses	**357.12**	194.44	-	-	-	-	-	-	**357.12**	194.44
DLF Limited	**357.12**	194.44	-	-	-	-	-	-	**357.12**	194.44

DLF Cyber City Developers Limited
Notes to financial statements for the year ended March 31 ,2020
(All amounts in ₹ Lacs, unless otherwise stated)

49 (b) The following transactions were carried out with related parties during the year:

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of entity having joint control over the Company and their relatives		Total	
	March 31 , 2020	March 31, 2019	March 31 , 2020	March 31, 2019	March 31 , 2020	March 31, 2019	March 31 , 2020	March 31, 2019	March 31 , 2020	March 31, 2019
									-	-
Dividend paid on equity shares	2,90,945.55	-	-	-	-	-	-	-	2,90,945.55	-
DLF Limited	1,93,944.30	-	-	-	-	-	-	-	1,93,944.30	-
Reco Diamond Private Limited	97,001.25	-	-	-	-	-	-	-	97,001.25	-
									-	-
0.01% Non convertible Debentures	-	-	-	-	30,400.00	-	-	-	30,400.00	-
DLF Home Developers Limited	-	-	-	-	30,400.00	-	-	-	30,400.00	-
									-	-
Loans taken	-	-	29,300.00	-	-	-	-	-	29,300.00	-
DLF Assets Limited	-	-	29,300.00	-	-	-	-	-	29,300.00	-
									-	-
Loans repaid	-	-	9,300.00	-	-	44,239.00	-	-	9,300.00	44,239.00
DLF Commercial Developers Limited	-	-	-	-	-	44,239.00	-	-	-	44,239.00
DLF Assets Limited	-	-	9,300.00	-	-	-	-	-	9,300.00	-
									-	-
Interest expenses on loan/ advances taken	-	-	5,403.96	29.89	-	3,791.22	-	-	5,403.96	3,821.11
DLF Commercial Developers Limited	-	-	-	-	-	3,791.22	-	-	-	3,791.22
DLF Assets Limited	-	-	5,403.96	29.89	-	-	-	-	5,403.96	29.89
									-	-
Finance cost on 0.01% Non convertible Debentures	-	-	-	-	708.11	-	-	-	708.11	-
DLF Home Developers Limited	-	-	-	-	708.11	-	-	-	708.11	-
									-	-
Loans given	-	-	1,15,648.08	38,378.00	5,810.00	499.00	-	-	1,21,458.08	38,877.00
DLF City Centre Limited	-	-	19,146.00	19,809.00	-	-	-	-	19,146.00	19,809.00
DLF Power & Services Limited	-	-	9,960.00	18,200.00	-	-	-	-	9,960.00	18,200.00
DLF Promanade Limited	-	-	1,500.00	-	-	-	-	-	1,500.00	-
Richmond Park Property Management Services Limited	-	-	50.00	369.00	-	-	-	-	50.00	369.00
DLF Midtown Private Limited	-	-	-	-	5,810.00	499.00	-	-	5,810.00	499.00
Paliwal Real Estate Limited	-	-	71,285.21	-	-	-	-	-	71,285.21	-
DLF Info Park Developers (Chennai) Limited	-	-	6,706.87	-	-	-	-	-	6,706.87	-
DLF Lands India Private Limited	-	-	7,000.00	-	-	-	-	-	7,000.00	-
									-	-
Loans received back	-	-	1,33,330.71	55,175.00	2,32,296.30	96,336.00	-	-	3,65,627.01	1,51,511.00
DLF Promanade Limited	-	-	1,500.00	700.00	-	-	-	-	1,500.00	700.00
DLF Luxury Homes Limited	-	-	-	-	14,532.06	4,500.00	-	-	14,532.06	4,500.00
DLF Home Developers Limited	-	-	-		1,86,589.00	91,836.00	-	-	1,86,589.00	91,836.00
DLF City Centre Limited	-	-	31,221.50	38,050.00	-	-	-	-	31,221.50	38,050.00
DLF Power & Services Limited	-	-	12,760.00	16,425.00	-	-	-	-	12,760.00	16,425.00
Paliwal Real Estate Limited	-	-	71,285.21	-	-	-	-	-	71,285.21	-
DLF Lands India Private Limited	-	-	7,000.00	-			-	-	7,000.00	-
DLF Info Park (Pune) Limited	-	-	-	-	12,149.74	-	-	-	12,149.74	-
DLF Emporio Resturant Limited	-	-	-	-	9,379.50	-	-	-	9,379.50	-
Riveria Commercial Developers Limited	-	-	-	-	1,335.00	-	-	-	1,335.00	-
Chandrojyoti Estate Developers Private Limited	-	-	-	-	2,002.00	-	-	-	2,002.00	-
Richmond Park Property Management Services Limited		-	9,564.00	-	-	-	-	-	9,564.00	-
DLF Midtown Private Limited					6,309.00	-	-	-	6,309.00	-
										-
Land lease rent income			62.36	62.36	-	-	-	-	62.36	62.36
DLF Assets Limited			62.36	62.36	-	-	-	-	62.36	62.36
						-			-	-

(All amounts in ₹ Lacs, unless otherwise stated)

49 (b) The following transactions were carried out with related parties during the year:

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of entity having joint control over the Company and their relatives		Total	
	March 31 , 2020	March 31, 2019	March 31 , 2020	March 31, 2019	March 31 , 2020	March 31, 2019	March 31 , 2020	March 31, 2019	March 31 , 2020	March 31, 2019
Interest income	-	-	7,798.61	5,075.79	9,128.98	38,583.20	-	-	16,927.59	43,658.99
DLF City Centre Limited	-	-	842.58	3,512.51	-	-	-	-	842.58	3,512.51
DLF Promenade Limited	-	-	22.15	5.42	-	-	-	-	22.15	5.42
DLF Info Park (Pune) Limited	-	-	-	-	982.64	1,505.48	-	-	982.64	1,505.48
Chandrajyoti Estate Developers Private Limited	-	-	-	-	155.67	246.53	-	-	155.67	246.53
DLF Emporio Restaurants Limited	-	-	-	-	737.63	1,162.03	-	-	737.63	1,162.03
DLF Midtown Private Limited	-	-	-	-	444.84	10.19	-	-	444.84	10.19
DLF Luxury Homes Limited	-	-	-	-	1,086.38	2,113.46	-	-	1,086.38	2,113.46
Riveria Commercial Developers Limited	-	-	-	-	105.02	165.42	-	-	105.02	165.42
DLF Home Developers Limited	-	-	-	-	5,616.80	33,380.08	-	-	5,616.80	33,380.08
DLF Power & Services Limited	-	-	379.58	495.61	-		-	-	379.58	495.61
Richmond Park Property Management Services Limited	-	-	512.85	1,062.25	-	-	-	-	512.85	1,062.25
Paliwal Real Estate Limited	-	-	2,475.15	-	-	-	-	-	2,475.15	-
DLF Info Park Developers (Chennai) Limited	-	-	291.47	-	-	-	-	-	291.47	-
DLF Lands India Private Limited	-	-	319.21	-	-	-	-	-	319.21	-
Nambi Buildwell Limited	-	-	1,106.88	-	-	-	-	-	1,106.88	-
Fairleaf Estate Private Limited	-	-	1,848.74	-	-	-	-	-	1,848.74	-
									-	-
Rental income	551.98	550.66	255.47	249.32	-	-	-	-	807.45	799.98
DLF Limited	551.98	550.66	-	-	-	-	-	-	551.98	550.66
DLF Power & Services Limited	-	-	255.47	249.32	-	-	-	-	255.47	249.32
							-	-	-	-
Service income	173.49	189.43	205.40	177.18			-	-	378.90	366.61
DLF Limited	173.49	189.43					-	-	173.49	189.43
DLF Assets Limited	-	-	146.23	113.99			-	-	146.23	113.99
DLF Estate Developers Limited	-	-					-	-	-	-
DLF Power & Services Limited	-	-	59.17	63.19			-	-	59.17	63.19
									-	-
Other operating income	64.46	53.20	530.06	476.91	744.33	112.71	-	-	1,338.85	642.82
DLF Limited	64.46	53.20					-	-	64.46	53.20
DLF Assets Limited	-		39.38	39.38			-	-	39.38	39.38
DLF City Centre Limited	-		5.70	2.60			-	-	5.70	2.60
DLF Home Developers Limited		-			702.69	70.43	-	-	702.69	70.43
DLF Power & Services Limited	-	-	434.76	434.93	-		-	-	434.76	434.93
DLF Info City Chennai Limited	-	-	-	-		16.04	-	-	-	16.04
Nambi Buildwell Limited	-	-	1.42	-	-	0.65	-	-	1.42	0.65
DLF Info Park Developers (Chennai) Limited	-	-	27.70	-	-	13.41	-	-	27.70	13.41
DLF Commercial Developers Limited	-	-	-	-	41.64	12.19	-	-	41.64	12.19
Dlf Info City Chennai Limited			21.10				-	-	21.10	-
							-	-	-	-
Dividend income	-	-	1,85,640.21	55.17	-	-	-	-	1,85,640.21	55.17
DLF Assets Limited	-	-	1,85,640.21	55.17	-	-	-	-	1,85,640.21	55.17
Other Income										
Income on discounting financial assets (net)	-	-	74.86	67.04			-	-	74.86	67.04
DLF Power & Services Limited	-	-	74.86	67.04			-	-	74.86	67.04
									-	-

DLF Cyber City Developers Limited
Notes to financial statements for the year ended March 31 ,2020
(All amounts in ₹ Lacs, unless otherwise stated)

49 (b) The following transactions were carried out with related parties during the year:

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of entity having joint control over the Company and their relatives		Total	
	March 31 , 2020	March 31, 2019	**March 31 , 2020**	March 31, 2019	**March 31 , 2020**	March 31, 2019	**March 31 , 2020**	March 31, 2019	**March 31 , 2020**	March 31, 2019
Investments made during the year in (refer note 69)	-	-	**3,68,188.81**	-	-	-	-	-	**3,68,188.81**	-
In- Equity Shares	-	-	-	-	-	-	-	-	-	-
DLF Lands India Private Limited	-	-	**26,182.00**	-	-	-	-	-	**26,182.00**	-
Paliwal Real Estate Limited	-	-	**8,524.40**	-	-	-	-	-	**8,524.40**	-
Nambi Buildwell Limited (net)	-	-	**19,785.26**	-	-	-	-	-	**19,785.26**	-
DLF Infopark Developers Chennai Limited	-	-	**93,635.43**	-	-	-	-	-	**93,635.43**	-
DLF Info City Chennai Limited	-	-	**75,967.41**	-	-	-	-	-	**75,967.41**	-
Fairleaf Estate Private Limited	-	-	**10,176.54**	-	-	-	-	-	**10,176.54**	-
In 11% Optionally Convertible Debentures	-	-		-	-	-	-	-	-	-
Nambi Buildwell Limited	-	-	**19,958.79**	-	-	-	-	-	**19,958.79**	-
In Compulsorily Convertible Debentures	-	-		-	-	-	-	-	-	-
Fairleaf Estate Private Limited	-	-	**48,958.98**	-	-	-	-	-	**48,958.98**	-
In 5% Non-Cumulative Redeemable Preference Shares	-	-		-	-	-	-	-	-	-
Paliwal Real Estate Limited	-	-	**65,000.00**	-	-	-	-	-	**65,000.00**	-
Investments Sold during the year to (refer note 70)	-	-	**1,54,986.28**	-	-	-	-	-	**1,54,986.28**	-
0.01% CCPS of DLF Assets Limited (Series - III)										
DLF Info City Developers (Chandigarh) Limited	-	-	30,995.20		-	-	-	-	**30,995.20**	-
DLF Info City Developers (Kolkata) Limited	-	-	49,999.80		-	-	-	-	**49,999.80**	-
0.01% CCPS of DLF Assets Limited (Series - II)	-	-		-	-	-	-	-	-	-
DLF Emporio Limited	-	-	8,991.28		-	-	-	-	**8,991.28**	-
5% Non-Cumulative Redeemable Preference Shares of Paliwal Real Estate Limited	-	-		-	-	-	-	-	-	-
DLF Emporio Limited	-	-	65,000.00		-	-	-	-	**65,000.00**	-
									-	-
Reimbursement of expenses (received)	**357.12**	443.61	**6.61**	15.01	-	-	-	-	**363.73**	458.62
DLF Limited	**357.12**	443.61	-	-	-	-	-	-	**357.12**	443.61
DLF Assets Limited	-	-	**6.61**	15.01	-	-	-	-	**6.61**	15.01
					-	-	-	-	-	-
Security deposits taken	**3,000.00**	1.47	-	13.84	-	-	-	-	**3,000.00**	15.31
DLF Limited	**3,000.00**	1.47	-		-	-	-	-	**3,000.00**	1.47
DLF Power & Services Limited	-	-	-	13.84	-	-	-	-	-	13.84
						-			-	-
Security deposits refunded	**3,000.00**	-	-	-	-	-	-	-	**3,000.00**	-
DLF Limited	**3,000.00**	-	-	-	-	-	-	-	**3,000.00**	-
Advance from customer	-	-	-	60,606.06	-	-	-	-	-	60,606.06
DLF Assets Limited	-	-	-	60,606.06	-	-	-	-	-	60,606.06
				-	-	-	-	-	-	
Refund of advance from customer *	-	-	**60,606.06**	-	-	-	-	-	**60,606.06**	
DLF Assets Limited	-	-	**60,606.06**	-	-	-	-	-	**60,606.06**	
						-			-	-
Guarantee given (net)	-	-	**1,56,274.50**	(35,718.77)	-	-	-	-	**1,56,274.50**	(35,718.77)
DLF Assets Limited	-	-	**22,337.86**	(545.17)	-	-	-	-	**22,337.86**	(545.17)
DLF Power & Services Limited	-	-	**(52,465.10)**	(35,173.60)	-	-	-	-	**(52,465.10)**	(35,173.60)
Paliwal Real Estate Limited	-	-	**1,49,062.50**	-	-	-	-	-	**1,49,062.50**	-
DLF Promanade Limited	-	-	**37,339.24**	-	-	-	-	-	**37,339.24**	-
									-	-

49 (b) The following transactions were carried out with related parties during the year:

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of entity having joint control over the Company and their relatives		Total	
	March 31 , 2020	March 31, 2019	**March 31 , 2020**	March 31, 2019	**March 31 , 2020**	March 31, 2019	**March 31 , 2020**	March 31, 2019	**March 31 , 2020**	March 31, 2019
Class B Equity shares	-	50,000.00	-	-	-	-	-	-	-	50,000.00
DLF Limited	-	33,330.00	-	-	-	-	-	-	-	33,330.00
Reco Diamond Private Limited	-	16,670.00	-	-	-	-	-	-	-	16,670.00
									-	-
Buyback of 0.01% Compulsorily Convertible Preference Shares	-	1,39,995.63	-	-	-	-	-	-	-	1,39,995.63
Rajdhani Investments & Agencies Private Limited	-	1,39,995.63	-	-	-	-	-	-	-	1,39,995.63
Director sitting fees and commission							**74.73**	19.76	**74.73**	19.76
Mr. A. S. Minocha	-	-	-	-	-	-	**4.60**	4.20	**4.60**	4.20
Lt. Gen. Aditya Singh (Retd.)	-	-	-	-	-	-	**3.60**	4.60	**3.60**	4.60
Mr. Lim Ming Yan	-	-	-	-	-	-	**66.53**	10.96	**66.53**	10.96

*Capital advance of ₹ 60,606.06 lacs received from DLF Assets Limited as per Co-Developer agreement for construction of Block 15 has been refunded back during the year ended March 31, 2020

DLF Cyber City Developers Limited
Notes to financial statements for the year ended March 31 ,2020
(All amounts in ₹ Lacs, unless otherwise stated)

49 (c) Balances at the year end

Description	Entity having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of entity having joint control over the Company and their relatives		Total	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019	**March 31, 2020**	March 31, 2019	**March 31, 2020**	March 31, 2019	**March 31, 2020**	March 31, 2019
Interest accrued on loans taken	-	-	**48.48**	26.90	-	-	-	-	**48.48**	26.90
DLF Assets Limited	-	-	**48.48**	26.90	-	-	-	-	**48.48**	26.90
Interest accured on investment in debentures	-	-	**2,697.15**	-	-	-	-	-	**2,697.15**	-
Fair leaf Estate Private Limited	-	-	**1,663.87**	-	-	-	-	-	**1,663.87**	-
Nambi Buildwell Limited	-	-	**1,033.28**	-	-	-	-	-	**1,033.28**	-
Investments	-		**11,62,598.74**	9,46,616.80	-	-	-	-	**11,62,598.74**	9,46,616.80
Investments in equity shares									-	-
DLF City Centre Limited	-	-	**13,585.00**	13,585.00	-	-	-	-	**13,585.00**	13,585.00
DLF Emporio Limited	-	-	**2,402.65**	2,402.65	-	-	-	-	**2,402.65**	2,402.65
DLF Promenade Limited	-	-	**15,103.88**	15,103.88	-	-	-	-	**15,103.88**	15,103.88
DLF Infocity Developers (Chandigarh) Limited	-	-	**45,500.00**	45,500.00	-	-	-	-	**45,500.00**	45,500.00
DLF Infocity Developers (Kolkata) Limited	-	-	**36,420.01**	36,420.01	-	-	-	-	**36,420.01**	36,420.01
DLF Power & Services Limited	-	-	**10,000.00**	10,000.00	-	-	-	-	**10,000.00**	10,000.00
Richmond Park Property Management Services Limited	-	-	**71,218.34**	71,218.34	-	-	-	-	**71,218.34**	71,218.34
DLF Assets Limited	-	-	**49,866.81**	49,866.81	-	-	-	-	**49,866.81**	49,866.81
DLF Lands India Private Limited	-	-	**26,182.00**	-	-	-	-	-	**26,182.00**	-
Paliwal Real Estate Limited	-	-	**8,524.40**	-	-	-	-	-	**8,524.40**	-
Nambi Buildwell Limited	-	-	**19,785.26**	-	-	-	-	-	**19,785.26**	-
DLF Infopark Developers Chennai Limited	-	-	**93,635.43**	-	-	-	-	-	**93,635.43**	-
DLF Info City Chennai Limited	-	-	**75,967.41**	-	-	-	-	-	**75,967.41**	-
Fairleaf Estate Private Limited	-	-	**10,176.54**	-	-	-	-	-	**10,176.54**	-
									-	-
Investment in 12% non-cumulative redeemable preferences shares									-	-
Richmond Park Property Management Services Limited	-	-	**0.10**	0.10	-	-	-	-	**0.10**	0.10
									-	-
Investment in 9% non-cumulative redeemable preferences shares									-	-
Richmond Park Property Management Services Limited	-	-	**4.00**	4.00	-	-	-	-	**4.00**	4.00
									-	-
Investment in 0.01% compulsorily convertible preference shares of ₹ 100 each fully paid up.									-	-
DLF Assets Private Limited	-	-	**18,780.45**	18,780.45	-	-	-	-	**18,780.45**	18,780.45
									-	-
Investment in 0.01% Non cumulative compulsorily convertible Preference shares of ₹ 100 each fully paid up									-	-
DLF Assets Private Limited	-	-	**1,44,393.00**	1,44,393.00	-	-	-	-	**1,44,393.00**	1,44,393.00
									-	-
Investment in 0.01% Compulsorily convertible Preference shares of ₹ 100 each fully paid up									-	-
DLF Assets Private Limited	-	-	**2,19,925.55**	2,30,874.55	-	-	-	-	**2,19,925.55**	2,30,874.55
									-	-
Investment in 0.01% Compulsorily convertible Preference Shares of ₹ 100 each fully paid up									-	-
DLF Assets Private Limited	-	-	**2,32,210.13**	3,08,468.01	-	-	-	-	**2,32,210.13**	3,08,468.01
Investment in 11% Optionally Convertible Debentures										
Nambi Buildwell Limited	-	-	**19,958.79**	-	-	-	-	-	**19,958.79**	-
In Joint Venture										
Compulsorily Convertible Debentures										
Fairleaf Estate Private Limited	-	-	**48,958.98**	-	-	-	-	-	**48,958.98**	-
									-	-

DLF Cyber City Developers Limited
Notes to financial statements for the year ended March 31 ,2020
(All amounts in ₹ Lacs, unless otherwise stated)

49 (c) Balances at the year end

Description	Entity having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of entity having joint control over the Company and their relatives		Total	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019	**March 31, 2020**	March 31, 2019	**March 31, 2020**	March 31, 2019	**March 31, 2020**	March 31, 2019
Loans and advances and recoverable cash and kind	**1.36**	359.32	-	28,511.55	**6.34**	2,54,036.61	-	-	**7.70**	2,82,907.48
DLF Limited	**1.36**	359.32	-	-		-	-	-	**1.36**	359.32
DLF Info Park (Pune) Limited	-	-	-	-		14,395.96	-	-	-	14,395.96
Rivera Commercial Developers Limitec	-	-	-	-		1,581.81	-	-	-	1,581.81
DLF Emporio Resturants Limited	-	-	-	-		11,110.10	-	-	-	11,110.10
Chandrajyoti Estate Developers Private Limited	-	-	-	-		2,344.67	-	-	-	2,344.67
DLF City Centre Limited	-	-	-	15,236.76			-	-	-	15,236.76
DLF Luxury Homes Limited	-	-	-	-		15,915.74	-	-	-	15,915.74
DLF Home Developers Limited	-	-	-	-	**6.34**	2,08,180.16	-	-	**6.34**	2,08,180.16
DLF Power & Services Limited	-	-	-	2,804.76	-	-	-	-	-	2,804.76
DLF Promenade Limited	-	-	-	-	-	-	-	-	-	-
Richmond Park Property Management Services Limited	-	-	-	10,470.03	-	-	-	-	-	10,470.03
DLF Midtown Limited	-	-	-	-	-	508.17	-	-	-	508.17
									-	-
Trade payable and capital creditors	**60.11**	76.34	**3,940.39**	2,979.67	**349.29**	305.85	-	-	**4,349.79**	3,361.87
DLF Limited	**60.11**	76.34	-	-	-	-	-	-	**60.11**	76.34
DLF Home Developers Limited	-	-	-	-	**342.46**	297.47	-	-	**342.46**	297.47
DLF Office Developers	-	-	-	-	**2.99**	3.30	-	-	**2.99**	3.30
DLF Recreational Foundation Limited	-	-	-	-	**3.84**	5.08	-	-	**3.84**	5.08
DLF Power & Services Limited	-	-	**3,940.39**	2,979.67	-	-	-	-	**3,940.39**	2,979.67
DLF Assets Private Limited	-	-	-	-	-	-	-	-	-	-
DLF Estate Developers Limited	-	-	-	-	-	-	-	-	-	-
DLF Golf Resorts Limited	-	-	-	-		-	-	-	-	-
DLF Emporio Resturants Limited	-	-	-	-	-	-	-	-	-	-
									-	-
Security deposits taken	**171.42**	171.42	**147.45**	147.00	-	-	-	-	**318.87**	318.42
DLF Limited	**171.42**	171.42	-	-	-	-	-	-	**171.42**	171.42
DLF Power & Services Limited	-	-	**147.45**	147.00	-	-	-	-	**147.45**	147.00
									-	-
Advance from customer	-	-	-	60,606.06	-	-	-	-	-	60,606.06
DLF Assets Limited	-	-	-	60,606.06	-	-	-	-	-	60,606.06
									-	-
Security deposits given	-	-	**734.04**	659.18	**40.93**	40.93	-	-	**774.97**	700.11
DLF Office Developers	-	-	-	-	**40.93**	40.93	-	-	**40.93**	40.93
DLF Power & Services Limited	-	-	**734.04**	659.18	-	-	-	-	**734.04**	659.18
									-	-
Prepaid expenses (security deposit)	-	-	**922.37**	1,016.44	-	-	-	-	**922.37**	1,016.44
DLF Power & Services Limited	-	-	**922.37**	1,016.44	-	-	-	-	**922.37**	1,016.44
									-	-
Trade receivables	**131.85**	37.53	**64.78**	4.33	**792.11**	99.65	-	-	**988.74**	141.51
DLF Limited	**131.85**	37.53	-	-	-	-	-	-	**131.85**	37.53
DLF Assets Private Limited	-	-	-	-		-	-	-	-	-
DLF City Centre Limited			**2.94**	2.81					**2.94**	2.81
DLF Home Developers Limited	-	-	-	-	**687.49**	-	-	-	**687.49**	-
DLF Power & Services Limited	-	-	**0.88**	1.52		-	-	-	**0.88**	1.52
Rivera Commercial Developers Limited	-	-	-	-	**53.98**	53.98	-	-	**53.98**	53.98
DLF commercial Developers Limited	-	-	-	-	**50.64**	13.17	-	-	**50.64**	13.17
DLF Info City Chennai Limited	-	-	**38.52**	-	-	17.32	-	-	**38.52**	17.32
DLF Info Park Developers (Chennai) Limited	-	-	**20.21**	-	-	14.48	-	-	**20.21**	14.48
Nambi Buildwell Limited	-	-	**2.23**	-	-	0.70	-	-	**2.23**	0.70

DLF Cyber City Developers Limited
Notes to financial statements for the year ended March 31 ,2020
(All amounts in ₹ Lacs, unless otherwise stated)

49 (c) Balances at the year end

Description	Entity having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of entity having joint control over the Company and their relatives		Total	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019	**March 31, 2020**	March 31, 2019	**March 31, 2020**	March 31, 2019	**March 31, 2020**	March 31, 2019
Financial Assets										
Amount recoverable	**654.00**	520.00	-	-	6,877.01	-	-	-	**7,531.01**	654.00
DLF Home Developers Limited	-	-	-	-	**6,877.01**	-	-	-	**6,877.01**	-
DLF Limited	**654.00**	520.00	-	-		-	-	-	**654.00**	654.00
Loan to employees	-	-	-	-	-	-	**20.00**	30.00	**20.00**	30.00
Mr Navin Kedia	-	-	-	-	-	-	**20.00**	30.00	**20.00**	30.00
									-	-
Corporate gurantee given	-	-	**3,08,414.40**	1,16,421.13	-	-	-	-	**3,08,414.40**	1,16,421.13
DLF Assets Private Limited	-	-	**82,186.06**	59,303.03	-	-	-	-	**82,186.06**	59,303.03
DLF Power & Services Limited	-	-	**39,826.60**	57,118.10	-	-	-	-	**39,826.60**	57,118.10
DLF Promenade Limited	-	-	**1,49,062.50**	-	-	-	-	-	**1,49,062.50**	-
Paliwal Real Estate Limited	-	-	**37,339.24**	-	-	-	-	-	**37,339.24**	-
Corporate gurantee taken	-	-	**25,798.00**	25,798.00	-	-	-	-	**25,798.00**	25,798.00
DLF Assets Private Limited	-	-	**25,798.00**	25,798.00	-	-	-	-	**25,798.00**	25,798.00
0.01% Non convertible debentures										
DLF Home Developers Limited	-	-	-	-	31,108.00	-	-	-	-	-
Equity share capital	**1,84,259.42**	2,76,416.77	-	-	-	-	-	-	**1,84,259.42**	2,76,416.77
DLF Limited	**92,157.35**	1,84,259.42	-	-	-	-	-	-	**92,157.35**	1,84,259.42
Reco Diamond Private Limited	**92,157.35**	92,157.35				-	-	-	**92,157.35**	92,157.35
									-	-
0.001% Class B Compulsorily Convertible Preference Shares	**1,987.31**	1,987.31	-	-	-	-	-	-	**1,987.31**	1,987.31
Reco Diamond Private Limited	**1,987.31**	1,987.31	-	-	-	-	-	-	**1,987.31**	1,987.31
									-	-
Director sitting fees and commission	-	-	-	-	-	-	**66.25**	7.26	**66.25**	7.26
Mr. Lim Ming Yan	-	-	-	-	-	-	**66.25**	7.26	**66.25**	7.26

The terms and conditions of transaction with with related parties

(a) Refer note 50 in respect of securities provided by the Company on behalf of related parties.

(b)The Company has given unsecured loan to related parties which are repayable on demand. These loans carry interest rates from @ 10% p.a to 14% p.a (March 31, 2019: 11.50% p.a). The loans have been utilized by the related parties for its business purposes.

(c)The Company has taken unsecured loan from related parties which are repayable on demand. These loans carry interest rates from @ 10% p.a (March 31, 2019: 11.50% p.a) The loans have been utilized by the Company for its business purposes.

(d) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(e)The Company has provided unconditional financial support (in the form of parent support letter) to DLF City Centre Limited, DLF Power & Services Limited,Richmond Park Property Management Services Limited, Paliwal Real Estate Private Limited, Nambi Buildwell Limited, DLF Lands India Private Limited, DLF Info Park Developers (Chennai) Limited (subsidiary companies) to enable them to meet their respective obligations.

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DLF CYBER CITY DEVELOPERS LIMITED *

50. Contingent liabilities and commitments (to the extent not provided for)
Contingent Liabilities

Details	March 31, 2020	March 31, 2019
Claims against the Company (including unasserted claims) not acknowledged as debts in respect of: **Income tax demands:**		
Assessment year 2006-07 (DLF Cyber City partnership firm converted into Company)	**625.66**	625.66
Assessment year 2006-07	-	150.70
Assessment year 2008-09	**50,091.80**	50,091.80
Assessment year 2009-10	-	47,252.75
Assessment year 2010-11	**3,863.15**	3,863.15
Assessment year 2011-12	**15,931.96**	24,034.89
Assessment year 2012-13	**4,011.94**	4,011.94
Assessment year 2013-14	**307.10**	307.10
Assessment year 2014-15	**342.92**	342.92
Assessment year 2015-16	**275.65**	275.65
Assessment year 2016-17	**2,673.80**	-
Service Tax	**19,021.60**	17,536.71
Total	**97,145.58**	1,48,493.27

Other than above, the Company has certain litigations involving recovery of dues from customers and based on the legal advice of in-house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.

a. Income tax

Assessment year 2006-07 (erstwhile firm)

The Assessing Officer ("A.O.") had disallowed set off of business losses and deduction u/s 24(b), tax impact of which is ₹ 625.66 lacs. The
Company had filed appeal before Commissioner of Income Tax (Appeals) ("CIT (A)"), who allowed part relief to the Company, against which both the Company as well as the department
had further filed appeal before Income Tax Appellate Tribunal ("ITAT") who quashed AO's order. The department has filed appeal before High Court which is pending for disposal.

Assessment year 2006-07 (Company)

A.O. had disallowed deduction u/s 24(b) and other provisions of the Act, in the orders passed under section 147 & 154, the aggregate tax impact of which is ₹150.70 lacs. The Company had filed appeal before CIT(A) who allowed relief to the Company. The department had further filed appeal before ITAT, who dismissed the appeal against order under section 154 of the Act whereas appeal against the order 148 of the Act is pending before ITAT for disposal. The department against the order of ITAT under section 154 of the Act, has filed appeal before Punjab & Haryana High Court, which is pending for disposal.
The Central Board of Direct Taxes (CBDT) vide circular no. 17/2019 dated August 8, 2019 has further revised the monetary limits for filing of departmental appeals before High Court. Accordingly, contingent liability in respect of departmental appeal has not been considered above since tax amount involved was below the revised monetary limits.

Assessment Year 2008-09

A.O. had disallowed the deductions claimed by the Company u/s 80IAB of the Income Tax Act ("Act"), tax impact of which is ₹ 50,091.80 lacs. The Company had preferred appeal before CIT(A) who had allowed part relief to the Company, against which, both the Company as well as the department, had further filed an appeal before ITAT who dismissed the appeal of the department and allowed the Company's appeal. The department has further filed an appeal before High Court, which is pending for disposal.

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Assessment Year 2009-10
A.O. had disallowed the deductions claimed by the Company u/s 80IAB of the Act, tax impact of which is ₹ 39,049.54 lacs. The Company had preferred appeal before CIT(A) who allowed part relief to the Company against which, both the Company and the department, had filed appeal before ITAT who dismissed the appeal of the department and allowed the Company's appeal. No intimation has been received as to whether the department has preferred an appeal against the order of ITAT before High Court.

Further, A.O. had also imposed penalty u/s 271(1) (c) of the Act amounting to ₹ 7,009.07 lacs. On appeal filed by the Company, CIT (A) had cancelled the penalty. The department had further filed appeal before ITAT, who has dismissed the departmental appeal. No intimation has been received as to whether the department has preferred an appeal against the order of ITAT before High Court.

Since more than 2 years have lapsed from the last due date of filing of appeal before High Court by the department (including 10 days of service of order) and the department has not yet filed an appeal, the Company has not disclosed contingent liability in respect of above case.

In respect of Caraf Builders & Constructions Limited ("transferor company"), A.O. had raised demand of ₹ 1,192.61 lacs on account of disallowance u/s 14A of the Income tax Act 1961, against which the transferor company filed an appeal before CIT(A) which was decided in favour of transferor company. The department had filed an appeal against the said order of CIT(A) before ITAT, Delhi, which was again decided in the favour of the transferor company. The department filed a fresh appeal with modified ground before ITAT, Delhi which was decided in favour of the transferor company against which the department again filed an appeal before High Court, who dismissed the department's appeal. The department has further filed a special leave petition (SLP) against the order of High Court which was dismissed by Supreme Court vide order dated August 30, 2019.

Further, A.O. had also made additions u/s 147 of the Income Tax Act, tax impact of which is ₹ 1.53 lacs, against which the Company had filed appeals before CIT(A) who confirmed the order of assessing officer in respect of the addition made u/s 147 of the Act. The Company has preferred an appeal against the said order before ITAT and the same has been decided in favour of Company vide order dated June 21, 2019. The Central Board of Direct Taxes (CBDT) vide circular no. 17/2019 dated August 8, 2019 has further revised the monetary limits for filing of departmental appeals before High Court. Accordingly, contingent liability in respect of departmental appeal wherein tax amount involved was below the revised monetary limits have not been considered above.

Assessment Year 2010-11
A.O. had disallowed the deductions claimed by the Company u/s 80IAB and disallowed under other provisions of the Act, tax impact thereon is ₹ 3,863.15 lacs. Company preferred appeal before CIT(A) who allowed full relief to the Company. The department appeal against the order of CIT(A), stands dismissed by ITAT. The department has further filed an appeal before High Court, which is pending for disposal.

Assessment Year 2011-12
A.O had disallowed the deduction u/s 80IAB, partial disallowance of deduction u/s 80IA and additions/disallowances under other provisions of Income Tax Act, tax impact of which is ₹ 15,931.96 lacs. Company had preferred appeal before CIT(A) who allowed relief on account of disallowance of deduction u/s 80IAB and partial relief on account of disallowance of deduction u/s 80IA and other provisions of the Act. The department has filed an appeal before ITAT on issue of disallowance of deduction u/s 80IAB only, on which proportionate tax impact is ₹ 15,474.30 lacs. which stands dismissed by ITAT vide order dated December 12, 2019. No Intimation has been received as to Department having preferred an appeal before High Court. against the order of ITAT.
Further, the Company has also filed an appeal before ITAT on the issues upheld by the CIT(A), on which proportionate tax impact is ₹ 457.66 lacs, which is pending for disposal.

Assessment Year 2012-13
A.O. had disallowed part SEZ loss, part reduced of deduction u/s 80IA and other additions/disallowances under other provisions of Income Tax Act, tax impact thereon is ₹ 4,011.94 lacs. Company preferred appeal before CIT(A) who allowed relief on account of disallowance of SEZ loss, and part relief on account of disallowance of deduction u/s 80IA and other provisions of the Act. The department has filed an appeal before ITAT on issue of disallowance of SEZ loss only on which proportionate tax impact is ₹ 2,427.86 Lacs. Also, the Company has filed an appeal before ITAT on the issues upheld by the CIT(A), on which proportionate tax impact is ₹ 1,584.08 lacs. Both the appeals are pending for disposal.

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Assessment Year 2013-14
A.O. had reduced deduction u/s 80IA and other additions/disallowances under other provisions of Income Tax Act, tax impact thereon is ₹ 2,442.28 lacs. Company preferred appeal before CIT(A) who has allowed part relief on account of disallowance of deduction u/s 80IA and other provisions of the Act. The Company against the order of CIT(A) filed an appeal before ITAT on the addition/disallowances upheld by the CIT(A), on which proportionate tax impact is ₹ 307.10 lacs, which is pending for disposal.

Assessment Year 2014-15
A.O. had reduced deduction u/s 80IA and other additions/disallowances under other provisions of Income Tax Act, tax impact thereon is ₹ 2,607.40 lacs. Company preferred appeal before CIT(A) who vide consolidated order dated March 19, 2019 served upon the company on April 16, 2019, has allowed part relief on account of disallowance of deduction u/s 80IA and other provisions of the Act. The Company, against the order of CIT(A) filed appeal before ITAT, on the addition/disallowances upheld by the CIT(A), on which proportionate tax impact is ₹ 342.92 lacs., which is pending for disposal.

Assessment Years 2015-16
A.O. had disallowed partial deduction u/s 80IA and other additions/disallowances under other provisions of Income Tax Act, tax impact thereon is ₹ 275.65 lacs. The Company preferred appeal before CIT(A), who vide consolidated order dated March 19, 2019, served upon the Company on April 16, 2019 has upheld the order of A.O. The Company, against the order of CIT(A) filed an appeal before ITAT, which is pending for disposal.

Assessment Years 2016-17
A.O. had disallowed partial deduction u/s 80IA and other additions/disallowances under other provisions of Income Tax Act, tax impact thereon is ₹ 2,673.80 lacs. The Company preferred an appeal before CIT(A), which is pending for disposal

Service tax
During the previous years, the Company had received demand notices amounting to ₹ 14,467.99 lacs for the various assessment years including certain litigations. The Company had filed appeal before appropriate authorities against these demands. Also, the Company had received show cause notices amounting to ₹ 3,068.72 lacs.

During the current year, CESTAT- Chandigarh, vide order dated May 22, 2019, has allowed the appeal in respect of service tax demand of ₹ 2,432.33 lacs in favour of the Company against which the department has further filed an appeal before Supreme Court, which is currently pending for disposal. Also, during the current year, the Company has received show cause notices amounting to ₹ 1,484.89 lacs.

Based on the advice from independent tax experts, and development on the appeals, the Company is confident that the additional tax so demanded will not be sustained on the completion of appellate proceedings and accordingly, pending the decisions by the appellate authorities, no provision has been made in these financial statements.

Interest on certain claims may be payable as and when the outcome of the related claim is determined.
Further, as per the terms of the Share Purchase and Shareholders' Agreement ("SPSHA"), apart from other indemnities, DLF Limited has undertaken to indemnify, defend and hold harmless the Company against all losses incurred or suffered by the Company arising out of any direct/ indirect tax demands up to or prior to December 26, 2017 (i.e. Closing Date). Accordingly, out of total contingent liabilities of ₹ 97,145.58 lacs as at March 31, 2020 (March 31, 2019 ₹ 1,48,493.27 lacs), ₹ 97,145.58 lacs (March 31, 2019:₹ 1,48,493.27 lacs), being contingent liability pertaining to period up to the Closing Date, has been undertaken to be indemnified by DLF Limited.

(b) Guarantees

Particulars	March 31, 2020	March 31, 2019
Guarantee issued by the Company on behalf of		
DLF Assets Limited	**82,186.06**	59,303.03
DLF Power & Services Limited	**39,826.60**	57,118.10
Paliwal Real Estate Limited	**1,49,062.50**	-
DLF Promenade Limited	**37,339.24**	-

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(c) Security

Security is provided in favour of Housing Development Finance Corporation Limited, by way of mortgage of its properties located at Gurugram in respect of the term loan facilities of ₹ 5,47,429.00 lacs (March 31, 2019 ₹ 5,54,490.00 lacs) availed by DLF Assets Limited, a wholly owned subsidiary company.

Further, the Company has also pledged its holding by way of investment in DLF Emporio Limited and DLF Promenade Limited, wholly owned subsidiary companies of the Company in favour of Axis Trustee Services Limited, in respect of Non- Convertible Debentures of ₹ Nil (March 31, 2019 ₹ 90,000.00 lacs) issued by DLF Emporio Limited and DLF Promenade Limited respectively.

(d) Capital Commitments

The estimated value of contracts as at March 31, 2020 remaining to be executed on commitment not provided for (net of advances) is ₹ 18,343.80 lacs (March 31,2019: ₹ 19,964.40 lacs).

Also, the Company has undertaken to provide unconditional financial support (in form of parent support letter) to its seven subsidiary companies to enable them to meet their financial obligations as and when required.

51. The Company and one of its wholly owned subsidiary company, Caraf Builders & Constructions Private Limited ('Caraf' or "Transferor Company") had filed a Scheme of Amalgamation of Caraf with the Company (the 'Scheme') in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises. Arrangements and Amalgamations) Rules, 2016, as amended with the National Company Law Tribunal, Chandigarh (the 'NCLT') on November 14, 2017. The NCLT, vide its order dated September 27, 2018 (the 'Order') had sanctioned the Scheme which was filed with the Registrar of Companies on October 11, 2018 and the Scheme became effective. Accordingly, the Company had given effect to the Scheme during the previous year ended March 31, 2019.

The authorised share capital of the Company was increased by merging the authorised share capital of Caraf, resulting in increase in authorised equity share capital by ₹ 5,00,000.00 lacs (5,00,00,00,000 equity shares of ₹10 each) and authorised preference share capital by ₹ 5,00,000.00 lacs (50,00,00,000 preference shares of ₹ 100 each).

Below is the summary of accounting treatment, which was given effect to in the previous year financial statements pursuant to amalgamation of Caraf in accordance with the pooling of interest method as laid down by Appendix C to Ind AS 103: Business Combination of Entities under common control

i) The Company had recorded all the assets and liabilities of Caraf at their respective book values as appearing in the books of Caraf as at the beginning of the preceding year, i.e. April 1, 2017.

ii) The value of the investments in share capital including ₹ 1,59,700.00 lacs in the equity share capital, ₹ 2,44,488.53 lacs in equity component of Redeemable Preference Share capital and ₹1,15,582.85 lacs in liability component of Redeemable Preference Shares appearing in the books of the Company was cancelled with equity share capital, equity component of Redeemable Preference Share capital and liability component of Redeemable preference Shares appearing in the books of Caraf.

iii) The difference between the value of assets, liabilities and reserves of Caraf taken over by the Company, the value of investments in the Company cancelled amounting to ₹ 2,57,135.78 lacs was transferred to Capital Reserve.

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Particulars	Amount as at April 1, 2017 (₹ in lacs)
Assets taken over	
Investments	7,33,602.37
Non- current tax assets	0.31
Cash and cash equivalents	7.03
Other bank balances	1,653.57
Loans	31.50
Other current assets	5.06
Total	**7,35,299.84**
Liabilities and reserves taken over	
Trade payables	74.03
Other financial liabilities	34.85
Current tax liabilities (net)	4.99
Retained earnings	(62,421.19)
Equity component of compound financial instruments	20,699.99
Total	(41,607.33)
Net assets taken over (A)	**7,76,907.17**
Investment in books of the Company as at April 1, 2017	
In equity share capital of Caraf	1,59,700.00
In redeemable preference share capital of Caraf	3,60,071.39
Investments cancelled in the books of Company (B)	5,19,771.39
Capital reserve (A-B)	**2,57,135.78**

iv) Inter-company balances (comprising of trade receivables/ trade payables and loans) amounting to ₹34.51 lacs had been cancelled. Accordingly, all the assets and liabilities appearing in the books of Caraf as at April 1, 2017 were recorded at their respective book values in the books of the Company and difference in net assets taken over and investments made in Caraf in books of Company was credited to capital Reserve.

52. The Company has obtained an approval from Central Board of Direct Taxes (CBDT) for developing, maintaining and operating an industrial park at Gurugram (Haryana) vide notification No- 66/2010 [SO 1921] [F. No. 178/81/2008-IT (A-I)] dated July 28, 2010. The date of commencement of industrial park is January 25, 2010. Under section 80IA of the Income Tax Act, 1961, a deduction of 100% profits and gains derived by the said undertaking may, at the option of the Company, be claimed by the Company, for any 10 consecutive assessment years (AYs) out of 15 years beginning from the year in which the undertaking develops an industrial park in accordance with the scheme framed and notified for industrial park by the Central Government. The Company is entitled to claim a 100% deduction for any 10 AYs out of the 15 years beginning from AY 2010-11 under section 80IA(4)(iii) of the Income Tax Act, 1961. The Company exercised this option w.e.f. AY 2011-12 till AY 2020-21.

53. The Company has recognised common area maintenance (CAM) income based on the estimate of maintenance expenditure incurred. The Company is in the process of obtaining a third-party Chartered Accountant certificate of actual expenditure incurred towards maintenance charges. The management believes that no material adjustments will arise in CAM income and hence, no adjustment in this regard is required in the financial statements.

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54. As per the Indian transfer pricing legislation under the Income Tax Act, 1961 for domestic transaction introduced with effect from April 01, 2012, the Company is required to use specified methods for computing arm's length price in relation to domestic transactions with its associated enterprises. Further, Company is required to maintain prescribed information and documents in relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of conducting a transfer pricing study for the current financial year. Based on the preliminary study, the management is of the view that the same would not have a material impact on the tax expenses provided for in these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.

55. As per the board resolution dated March 22, 2019, and based on an expert opinion, the Company had transferred ₹ 25,309.09 lacs representing equity component of 3,58,38,640 0.01% Redeemable Preference Shares ('RPS') of ₹ 100/- each and 33,91,61,360 0.01% RPS of ₹ 100 each from "Equity component of compound financial instruments" to "Retained Earnings" as the RPS were redeemed during financial year ended March 31, 2016. The said amount was earlier debited to Retained Earnings as interest on liability component of compound financial instruments. As per legal opinion and placing reliance on Paragraph AG32 of Ind-AS 32, on transfer of the said amount from Equity Component of Compound Financial Instrument to Retained Earnings, the said amount can neither be construed as an amount representing unrealized gains/ notional gains or revaluation of assets nor would be construed as an amount credited pursuant to any change in carrying amount of an asset or of a liability and is thus, considered as part of Free Reserves under section 2(43) of the Companies Act, 2013.

56. DLF Limited had entered into "Agreement to Sale" dated August 12, 2004 with certain landowners for purchase of land parcels admeasuring 0.94 acres in Cyber City along with an obligation to sell office space admeasuring 20,916.50 square feet, shops admeasuring 275 square feet and 19 parking slots to the said landowners. As per the terms of Agreement to Sale, DLF Limited had paid a sum of ₹ 206.89 lacs in consideration of acquisition of land and had also received a sum of ₹ 206.89 lacs as advance against sale of such built-up area. Subsequently, the said land along with the obligation to sell built up space on the said land was transferred by DLF Limited to the Company via a Transfer Deed dated February 28, 2013 for a consideration of ₹ 363.77 lacs.

During the previous year ended March 31, 2019, the Company had entered into a conveyance deed with a group of landowners for sale of office space admeasuring 18,221.07 square feet for a consideration of ₹ 176.52 lacs. Accordingly, the Company had reduced proportionate cost of land, building and plant and machinery amounting to ₹ 50.27 lacs, ₹ 329.95 lacs and ₹ 39.36 lacs respectively related to the said built up area from investment property and had accounted for loss on sale of investment property amounting to ₹ 332.34 lacs (including stamp duty of ₹ 89.28 lacs paid by the Company).

57.

a. As per the Agreement ('SSA') dated March 19, 2010, the Company had issued 15,96,99,999, Compulsorily Cumulative Convertible Preference Shares (CCPS) to Sidhant Housing and Development Company, Rajdhani Investments & Agencies Private Limited and Buland Consultants & Investments Private Limited (together referred to as 'holders of CCPS'). Subsequently, the Company, DLF Limited ('DLF'), holders of such CCPS and Reco Diamond Private Limited had entered into Share Purchase and Share Holder Agreement ("SPSHA") dated August 27, 2017. Pursuant to the SPSHA dated August 27, 2010 and the SSA dated March 19, 2010, 12,05,53,301 CCPS were converted into 75,48,73,516 equity shares and were subsequently sold by the holders of CCPS to Reco Diamond Private Limited on December 26, 2017 and 2,24,11,134 CCPS were bought back by the Company for a total consideration of ₹ 1,64,582.70 lacs on December 15, 2017. Further, 1,67,35,564 CCPS were bought back for a total consideration of ₹ 1,39,995.62 lacs on March 30, 2019. The management believe that the Company is in compliance with the all applicable regulations and its contractual arrangement with the CCPS holder.

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(All amounts in ₹ Lacs, unless otherwise stated)

b. During the year ended March 31, 2018, the Company issued 59,375,987 Class B Bonus Compulsorily Convertible Preference Shares (Class B Bonus CCPS) having face value of ₹10 to each of its equity shareholders (DLF Limited and Reco Diamond Private Limited) by utilizing balance lying in 'Capital Redemption Reserve'. Out of the same, one of the shareholders, DLF Limited opted for conversion of 3,95,02,844 Class B CCPS into 87,94,198 equity shares on the same date of issue of Class B Bonus CCPS.

Further, as per terms of issue of Class B bonus CCPS, the remaining Class B bonus CCPS held by Reco Diamond Private Limited, which were not converted within a period of 3 days, shall be converted into Equity Shares or Class B Equity Shares at the end of 3 years depending on the conversion ratio which is dependent on FSI, committed to be achieved by DLF Limited. Further, Class B Equity Shares do not carry voting rights or entitle the holder thereof to receive proceeds of any winding-up or liquidation of the Company. Based on valuation of probability of achieving the requisite FSI submitted by DLF and taken on record by Board of Directors of the Company and based on valuation report by an expert, the Company has considered these Class B CCPS as a 'derivative liability' and measured them at fair value.

c. The Company had, pursuant to resolution of Board of Directors dated February 21, 2019 read with the resolution passed by the members in the Extra ordinary general meeting held on February 1, 2019, allotted 50,00,00,000 Class B equity shares of ₹10 each having differential voting rights to the equity shareholders of the Company in proportion of their equity shareholding by utilising Capital Redemption Reserve as per the below terms:
(i) Class B equity share shall not carry any voting rights.
(ii) Holder of Class B equity shares shall not receive proceeds of any winding or liquidation of the Company.
(iii) Holder of Class B equity shares shall have the right to receive dividend only to the extent specifically approved/recommended by the board in the relevant financial year; and
(iv)These Class- B equity shares shall not stand pari-passu with the existing issued equity shares of the Company however, Class-B equity shares shall stand pari-passu to class-B equity shares to be issued, if any, on the conversion of existing 0.001% Class-B Compulsorily Convertible Preference Shares of ₹ 10 each ("Class B CCPS") in terms of Class B CCPS issued and allotted on December 26, 2017.

Based on an expert opinion, the management believes that issuance of such bonus equity shares with such differential terms are legally valid and considering there is no liability on the Company with respect to these bonus Class B equity shareholders, the same is in nature of 'Equity'. However, as Class B equity shares do not evidence a residual interest in the assets of the Company after deducting all of its liabilities, these have been disclosed separately under 'Other Equity' in the financial statements and have not been considered for the computation of earnings per share. Accordingly, the closing shareholding as at March 31, 2020 is as under:

Equity shareholder	Shareholding as at March 31, 2020	
	Number	**% shareholding**
DLF Limited	1,50,92,94,198	66.66%
Reco Diamond Private Limited	75,48,73,516	33.34%
Total	**2,26,41,67,714**	**100.00%**
Class B CCPS holder		
Reco Diamond Private Limited	1,98,73,143	100.00%
Total	**1,98,73,143**	**100.00%**
Class B equity		
DLF Limited	33,33,00,000	66.66%
Reco Diamond Private Limited	16,67,00,000	33.34%
Total	**50,00,00,000**	**100.00%**

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58. During the earlier years, the Company entered into an agreement with DLF Limited ('DLF') for grant of irrevocable, absolute, unfettered and exclusive rights to develop land parcel admeasuring 19.5 acres at Nathupur, Gurugram.
The said land parcel was acquired by DLF from Government of Haryana ('GoH') in August 2006 for development of Cyber City Project, which was earlier acquired by GoH from Gram Panchayat, Nathupur on February 2004 through proceedings of compulsory acquisition. The Company had constructed certain portions of its two IT/IT SEZ buildings of the Cyber City Project as well as entered into third party rights vide lease/sale of office space in the said buildings. Subsequently, the High Court of Punjab and Haryana, pursuant to a public interest litigation, vide order dated October 1, 2010, quashed the land acquisition proceedings and Conveyance Deed by GoH and directed the GoH to refund the amount, which was earlier paid by DLF and also directed DLF to remove any construction on the said land. Against the said order, DLF filed a Special Leave Petition in November 2010 before the Supreme Court of India, who vide order dated January 3, 2012, stayed the order of the High Court and the matter is pending disposal before the Supreme Court. The Conveyance Deed in favour of the Company in respect of the said land parcel shall be done, subject to the final settlement of above appeals in favour of DLF.
Based on the advice of the independent legal counsel, the management believes that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India in above cases. Further, based on Share Purchase and Shareholders' Agreement ('SPSHA') dated August 27, 2017, DLF has undertaken to indemnify, defend and hold harmless the Company against all losses incurred or suffered by the Company arising out of the above matters. Pending the final decision on the above matters, no further adjustment has been made in these financial statements.

59. (a) During the previous years, the Company had entered into collaboration agreements for land admeasuring 17.73 acres and given advance against collaboration agreements amounting to ₹ 354.60 lacs (March 31, 2019 ₹ 354.60 lacs). As per the collaboration agreements, the Company shall allot super built up area at a specified rate per acre of the land to the collaborators.
Subsequently, in respect of collaboration agreements for land parcels admeasuring 6.71 acres, the Company had assigned all its rights and obligations in favour of DLF Limited. Accordingly, advance of ₹ 134.30 lacs paid to collaborators in respect of the said land parcels is recoverable from DLF Limited and has been disclosed in the related party schedule in note 49.
The Company had received possession of land parcels admeasuring 6.84 acres from collaborators and had accordingly, capitalised the amount initially paid to collaborators amounting to ₹ 136.80 lacs under the head "Land".

(b) During the earlier years, certain landowners owning land parcel admeasuring 8.34 acres had entered into collaboration agreements with two parties. Subsequently, these landowners cancelled their agreements with these two parties and entered into collaboration agreement with the Company for the said land parcels. Consequently, dispute arose between the Company and these two parties, in settlement of which, the Company paid ₹ 300 lacs to one of the party (of which an amount of ₹ 246.04 lacs has been capitalized under the head "Land" pertaining to land parcels whose possession has been received by the Company) and entered into a settlement agreement with other party whereby it agreed to allot super built up area admeasuring 80,924 sq. ft. to that party at the same time of allotment to the collaborators. As the built-up area to be handed over by the Company to the said party has not been identified yet, no accounting entries have been made in respect of the proposed transfer of built up area.

60. Based on Board approved business projections of the Company, the management believes that MAT credit entitlement of as at ₹ 55,203.00 lacs (March 31, 2019: ₹ 50,651.87 lacs) is fully recoverable.

61. Based on legal opinion from tax experts that section 115JB(2C) of Income tax Act, 1961 shall apply only to those adjustments in 'Other Equity' on the convergence date which will otherwise form part of book profits either in statement of profit and loss or other comprehensive income, the management is of the opinion that equity portion of compulsorily convertible preference shares shall not be considered for the purpose of computation of book profits under section 115JB of Income Tax Act, and accordingly, has not considered the same while computing the tax provision for the previous years and the current year.

62. Pursuant to the directions of Joint Director, Directorate General of Goods & Service Tax Intelligence, Chandigarh Zonal Unit, Chandigarh, the Goods and Service Tax department carried out search operation under Section 67 of the Central Goods and Service Tax Act, 2017/ Section 82 of the Finance Act, 1994 in the office premises of the Company and other entities of the Group on March 14, 2018 and seized certain documents, records and electronic data on laptop of an employee of the Company. The Company has not received any show cause notice in this regard. Impact of the search and seizure, if any, can be ascertained only after the assessment/inspection is completed. Pending completion of such assessment/ inspection, the management believes that no adjustment is required to be made to the financial statements.

63. Rental income for the year includes ₹ 2,274.33 lacs (March 31, 2019: ₹ 1,655.84 lacs) being the impact of straight lining of the rent, considering the impact of rent-free period and escalations over the estimated lease period.

64. The Company had given unsecured loans bearing interest of 11.50% per annum to group companies of DLF Limited amounting to ₹ 2,25,987.31 lacs (excluding interest recoverable of ₹ 27,524.80 lacs) outstanding as at March 31, 2019. Further, as per the terms of SPSHA, DLF Limited had committed to repay these loans over a maximum period of 180 days from December 26, 2017 i.e. till June 24, 2018. Later, the Company had entered into "Amended and Restated Loan Agreement" dated December 28, 2018 with the said borrowers wherein the parties have agreed that interest shall also be payable on the outstanding interest amounting to ₹ 52,433.17 lacs as at September 30, 2018 and the entire loan shall be repaid by September 30, 2019. Furthermore, rate of interest had been agreed to be enhanced to 14% per annum w.e.f. April 1, 2019 Further, pursuant to SPSHA, DLF Limited has given corporate guarantee against these loans. Pursuant to the above, group companies of DLF Limited has repaid all the outstanding loans including interest accrued till September 30, 2019.

65. In accordance with provisions of Ind AS 109 "Financial Instruments" the Company has accounted for modification of liability in respect of security deposits received from tenants due to change in estimated lease term and has accordingly, computed revised estimated value of the financial liability discounted at original effective interest rate and adjusted the difference between the carrying value of liability and revised liability amounting to ₹ 3,197.16 lacs in the Statement of profit and loss.

66. During the previous year, DLF Limited and its group companies had filed an application to Directorate of Town & Country Planning ('DTCP') for availing benefit of increased FAR under the "Sectoral Plan Road Pockets" (SPRP) Policy dated August 28, 2015 and had offered to surrender land parcels admeasuring 3.53 acres in certain sectors in Gurugram. In lieu of this, DLF Limited had deposited ₹ 188 lacs towards licence fees and ₹ 3.34 lacs towards scrutiny fees.
Further, DLF Limited had requested DTCP to grant licence in favour of the Company. Also, the Company had requested DTCP vide letter dated February 26, 2019 to grant an additional licence for availing benefit of FAR in Cyber Park and had deposited ₹ 541.19 lacs towards licence fees and ₹ 161.10 lacs towards conversion charges.

During the current year, DLF Limited and its group companies have surrendered the above land parcels and DTCP has granted the said licence for availing benefit of FAR of 11,713 sqm in Cyber park and balance FAR of 25,799 sqm in Cyber City Colony. Accordingly, the Company has transferred amount from "Balance with government authorities" to Land under head "Investment Property" in these financial statements for the year ended March 31, 2020. Also, the Company is in the process of finalizing the consideration to be paid to DLF Limited in lieu of receipt of additional FAR.

67. The principal business of the Company is to carry on the business of real estate leasing and other related activities either directly or through its subsidiaries. As per audited financial statements of the Company as at and for the year ended March 31, 2020, the Company has financial assets (primarily consisting of investment in its subsidiaries who are also engaged in the business of real estate leasing and other related activities) which account for more than 50% of its total assets. Further, the Company has received onetime significant dividend amounting to ₹ 1,85,585.04 lacs (March 31, 2019: ₹ Nil) from one of its subsidiaries, consequent to which the income from financial assets exceeded 50% of the gross income of the Company.
A company may be treated as a Non-Banking Financial Company ("NBFC") if its financial assets are more than 50 % of its total assets (netted off by intangible assets) ('Assets Test') and income from financial assets is more than 50% of the gross income ('Income Test').
Since its incorporation, the Company has been engaged in its principal business and does not expect dividend of such a significant amount to be recurring in future. As per the expert opinion obtained by the Company, the management believes that the Company is not required to be registered as an NBFC.

68. On November 14, 2019, the Company issued 9.30% Non- Convertible Debentures (NCDs) through private placement letter amounting to ₹ 40,000.00 lacs to Standard Chartered Bank and 0.01% Non- Convertible Debentures (NCDs) amounting to ₹ 30,400.00 lacs to DLF Home Developers Limited, terms of which are given in note 22 and not 26 respectively. Pursuant to the requirements of The Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company has created Debenture Redemption Reserve @ 10% outstanding value of NCDs amounting to ₹ 7,110.80 lacs as at March 31, 2020. The management believes that it is in compliance with relevant provisions of Companies Act, 2013 and accordingly, no further adjustment is required to be made in these financial statements.

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69. During the current year, the Company has acquired equity stake in the following companies:

Name of the Company	Date of acquisition	Stake acquired (%)	No. of Shares	Purchase Consideration. (in lacs)	Name of the seller
DLF Lands India Private Limited	April 26, 2019	100%	10,000	26,182.00	DLF Luxury Homes Limited
Paliwal Real Estate Limited	May 29, 2019	100%	10,10,00,000	8,524.00	DLF Limited
Nambi Buildwell Limited (refer (i) below)	September 30, 2019	100%	40,00,10,000	19,785.26	DLF Homes Developer Limited and Mens Buildcon Private Limited
DLF Info Park Developers Chennai Limited (refer (ii) below)	October 1, 2019	99.99%	72,80,49,999	93,635.43	DLF Homes Developer Limited and DLF Limited
DLF Info City Chennai Limited	November 19, 2019	100%	81,84,682	75,967.41	DLF Limited, DLF Phase IV Commercial Developers Limited and Lodhi Property Company Limited

The above investments in equity shares of subsidiary companies have been valued at cost in accordance with provisions of Ind AS 27 "Separate Financial Statements".

Also, on October 10, 2019, the Company has acquired 50.00 % stake in Fairleaf Estate Private Limited from DLF Home Developers Limited for a consideration of ₹ 10,189.85 lacs, who, vide Affiliate Deed of Adherence executed on the same date, has assigned all its the rights and obligations in relation to Joint Venture Agreement to the Company. Considering the Company has acquired joint control over Fair leaf, the investment has been measured at cost in accordance with Ind AS 27 in the financial statements.

Also, the Company has made the following investments during the current year:

Name of the Company	Instrument acquired	Date of investment	Number	Purchase Consideration (in lacs)	Name of the issuer/seller
Paliwal Real Estate Limited	5% Non-Cumulative Redeemable Preference Shares	June 3, 2019	650,00,000	65,000.00	Paliwal Real Estate Limited
Nambi Buildwell Limited	11% Optionally Convertible Debentures	September 30, 2019	10,000	19,958.79	DLF Home Developers Limited
Fairleaf Estate Private Limited	14.75% Compulsorily Convertible Debentures	October 10, 2019	25,85,904	47,508.06	DLF Home Developers Limited

The above investments were made at their respective fair value on the date of investment per the valuation report obtained independent external expert valuer. Accordingly, management believes that it is in compliance with provisions of section 56 (2)(x) of the Income Tax Act, 1961 and hence, no adjustment is required to be made in the financial statements.

Subsequently, on September 25, 2019 the Company sold off its investment in 5% Non-Cumulative Redeemable Preference Shares of Paliwal Real Estate Limited to DLF Emporio Limited for a consideration of ₹ 65,000 lacs as per the fair valuation report obtained from an external expert valuer as on the said date.

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(i) The Company entered into Securities Purchase Agreement ("SPA") with DLF Home Developers Limited ("DHDL"), Mens Buildcon Private Limited and Nambi Buildwell Limited ("Nambi") dated September 28, 2019 for acquisition of 100% stake in equity shares of Nambi for Initial Purchase Consideration of ₹ 23,528.00 lacs. Also, as per the terms of SPA, the Company has given an advance to DHDL amounting to ₹ 3,300.00 lacs against any capital expenditure by Nambi with respect to the ongoing renovation and refurbishment of the Mall project owned by Nambi. As at March 31, 2020, out of the advance, ₹ 166.00 has been received back by the Company and balance advance amounting to ₹ 3,134.00 lacs has been disclosed as "Other financial assets" in these financial statements.

Also, as per the terms of SPA, the Company is entitled to refund of Lag Refund and Purchase Consideration Refund ('contingent consideration') based on Net Operating Income to be earned by Nambi. Management had estimated fair value of such contingent consideration receivable to be ₹ 950.00 lacs at the time of initial recognition, which was subsequently, remeasured, based on mutual understanding, at ₹ 3,743.00 lacs till March 31, 2020. The management expects no material changes to the construction costs receivable / contingent consideration receivable as at March 31, 2020. As per provisions of Ind AS 109 and as an accounting policy choice exercised by the Company, ₹ 3,743.00 lacs, being estimated contingent consideration, has been reduced from cost of investment and has been recognised as "Other financial assets" in these financial statements as at March 31, 2020.

(ii) In respect of investment in 99.99% stake in DLF Info Park Developers Chennai Limited ("DIPDCL"), the Company entered into Share Purchase and Share Holder Agreement ("SPSHA") with DLF Limited ("DLF"), DHDL, DIPDCL and Reco wherein it has acquired 72,80,49,999 equity shares of ₹ 10 each, being 99.99% equity shares of DIPDCL earlier held by DLF and DHDL for a consideration of ₹ 93,635.43 lacs.

Tamil Nadu Industrial Development Corporation Limited ("TIDCO"), who had in the earlier years entered into a joint venture agreement ("JVA")with DLF and leased the land parcel admeasuring 26.39 acres in favour of DIPDCL, vide letter dated September 30, 2019, has conveyed its approval ("TIDCO approval") for transfer of entire shareholding in favor of the Company subject to certain conditions as mentioned in the letter. Further, DLF has undertaken to make best efforts to seek modification to the following conditions of TIDCO approval:

a. DCCDL shall remain a subsidiary of DLF
b. DLF shall hold at least 40% of the paid-up capital of the DIPDCL only through DCCDL during the continuance of the JVA.

Also, DLF has undertaken to obtain TIDCO's written approval to permit DLF to transfer its securities in the DCCDL to a real estate investment trust, the manager of which trust shall be majorly owned and controlled by DLF Limited, both events being achieved on terms acceptable to the Reco acting reasonably. However, it has been agreed that in case the above modifications and TIDCO's approval are not received by December 1, 2024 or the expiry of 6 months from the date DLF and Reco decides to transfer their securities to REIT, whichever is earlier, the Company has the right to require DHDL to purchase its securities at fair value. Also, as per the terms of JVA, TIDCO has the right to invest ₹ 5,000.00 lacs in DIPDCL via fresh issue of shares at face value @ ₹ 10 per share by DIPDCL with an obligation on DCCDL to acquire the said shares held by TIDCO at a price which would yield a return of 12.63% p.a. or value of shares determined on the basis of net worth of DIPDCL or price of the shares ruling on the Indian Stock Exchanges after 5 years from the date of investment by TIDCO.

70. Pursuant to resolution passed by Board of Directors in their meeting held on September 24, 2019, the Company sold its investment in 67,30,000, 0.01% Compulsory Convertible Preference Shares Series-II and 6,06,25,000, 0.01% Compulsory Convertible Preference Shares -Series-III of DLF Assets Limited to other subsidiary companies for a total consideration of ₹ 89,986.28 lacs based on fair valuation report obtained by the Company from a chartered accountant at a total profit of ₹ 2,779.40 lacs. The management believes that the above transactions are at the arm's length and hence, tax provisions made with respect to the above are adequate.

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(All amounts in ₹ Lacs, unless otherwise stated)

71. The Company is in the business of leasing and maintenance of offices and retail buildings. Due to the outbreak of COVID-19 globally and in India, which was declared as a pandemic by the WHO, there is an unprecedented level of disruption on socio-economic front across the country. Globally, countries and businesses are under lockdown. Considering the severe health hazard associated with COVID-19 pandemic, the Government of India declared a lock down effective from March 25, 2020 which was initially till April 14, 2020 and later extended till May 31, 2020. Further, in compliance with the lockdown instructions issued by the Central and State Governments, business of offices and retail owned by the Company were impacted. The management based on best estimates, has anticipated and given effect to impact on investments, trade receivable, unbilled revenue and valuation of the investment property (including investment property under development), wherever applicable.

The Company has assessed the possible effects on the carrying amounts of investment properties (including investment property under development), receivables including unbilled receivables, contract assets, investments and other financial and non-financial assets and liabilities based on various internal and external factors upto the date of approval of financial statements. The Company has performed sensitivity analysis on the assumptions used (in consultation with management's expert valuers) and based on current estimates, expects that the carrying amount of these assets will be recovered. Further, the management has made initial assessment of impact on business and financial risks on account of COVID-19.

Basis above, management has estimated its future cash flows for the Company which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability to continue as going concern and meeting its liabilities as and when they fall due. However, due to inherent uncertainty around the extent and timing of the potential future impact of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any. Accordingly, the impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

72. **Company as Lessee**

The Company has lease contracts for building and items of plant, machinery and other equipment used in its operations. Leases of building generally have lease terms between 11 months and five years, while plant, machinery and other equipment generally have lease terms between 6 months and 11 months. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is not restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options, which are further discussed below. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Building	Total
As at April 1, 2019	**575.73**	**575.73**
Depreciation expense	(146.87)	(146.87)
Impact of termination of lease agreement	(428.86)	(428.86)
As at March 31, 2020	-	-

Set out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the year:

Particulars	Building	Total
As at April 1, 2019	**575.73**	**575.73**
Accretion of Interest	42.27	42.27
Payments	(172.68)	(172.68)
Impact of termination of lease agreement	(445.32)	(445.32)
As at March 31, 2020	-	-

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The following are the amounts recognised in Statement of Profit and Loss:

Particulars	Amount
Depreciation expense of right of use assets	146.87
Interest expense on lease liabilities	42.27
Impact of termination of lease agreement	(16.46)
Expense relating to short-term leases (included in other expenses)	172.34
Expense relating to leases of low value assets (included in other expenses)	49.65
Total amount recognised in Statement of Profit and Loss	**394.67**

The Company had total cash outflows for leases of ₹ 460.57 lacs during the year ended March 31, 2020.
The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (refer note 2.2 (v)).

73. Information in respect of joint ventures

During the current year, the Company has entered into Securities Purchase Agreement ("SPA") with DHDL and Reco wherein it has acquired joint control over Fairleaf Real Estate Private Limited for construction, development and leasing of real estate properties in Gurugram, India.

Summarized financial information and the interest of the Company in the joint venture, based on Ind AS financial statements audited by another firm of Chartered Accountants is set-out below:

S. No.	Particulars	March 31, 2020
1	Proportion of ownership interest	50.00%
2	Country of incorporation or registration	India
3	Accounting year ended	March 31, 2020
4	Current assets (including trade receivables, cash and cash equivalents, other financial assets and other current assets)	3,494.10
5	Non-current assets (including property, plant and equipment, investment property, capital work in progress, other financial assets and other non-current assets)	9,60,004.94
6	Current liabilities (including trade payables, other financial liabilities, other current liabilities and provisions)	24,131.33
7	Non-current liabilities (including borrowings, other financial liabilities, other non-current liabilities and provisions)	58,768.77
8	Equity	16,598.94
9	Income	17,316.51
10	Expenses	12,936.39
11	Profit after tax	4,380.12
12	Total comprehensive income for the year	4,380.98

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74. The figures of previous year have been reclassified/ regrouped for better presentation in the financial statements and to conform to the current year's classifications/disclosures.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/ E300005

per Amit Gupta
Partner
Membership Number: 501396

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

Place: Gurugram
Date: June 02, 2020

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Managing Director
DIN: 00066540

Ashok Kumar Tyagi
Director
DIN: 00254161

Navin Kedia
Chief Financial Officer

R.P. Punjani
Company Secretary
M.No. F3757

Place: Gurugram
Date: June 02, 2020

DLF CYBER CITY DEVELOPERS LIMITED ★

DLF Cyber City Developers Limited
CIN: U45201HR2006PLC036074
Form AOC-1

Statement containing certain financial information of subsidiaries, associate companies and joint ventures as at 31st March 2020

(Pursuant to first proviso to sub-section (3) of section 129 of Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(₹ in Lakh, unless otherwise stated)

S. No.	Name of the subsidiary	Reporting currency	Financial year ended on	Date since when subsidiary was acquired	Share capital	Other equity	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/(loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/(loss) after tax expense	Other comprehensive income	Total comprehensive income	*Proposed dividend	% of Equity shareholding
1	DLF Assets Limited	INR	31 March 2020	19 March 2010	5,62,991.35	1,23,075.09	14,96,659.74	8,10,593.30	-	2,03,291.42	66,058.40	4,391.87	61,666.53	-	61,666.53	2,23,799.10	100.00
2	DLF City Centre Limited	INR	31 March 2020	18 March 2015	5,000.00	(7,668.10)	82,256.92	84,925.02	-	42.45	(2,360.46)	9.08	(2,369.54)	-	(2,369.54)	-	100.00
3	DLF Emporio Limited	INR	31 March 2020	30 March 2017	495.90	77,924.21	1,38,166.75	59,746.64	74,374.09	23,071.46	12,303.16	2,464.23	9,838.93	295.23	10,134.16		100.00
4	DLF Info City Developers (Chandigarh) Limited	INR	31 March 2020	19 March 2010	4,000.00	28,487.08	57,274.68	24,787.60	32,090.78	9,449.50	4,073.40	331.25	3,742.14	840.35	4,582.49		100.00
5	DLF Info City Developers (Kolkata) Limited	INR	31 March 2020	19 March 2010	25.00	42,535.68	77,973.65	35,412.97	51,758.78	13,522.39	5,053.15	286.52	4,766.63	1,349.21	6,115.84	-	100.00
6	DLF Power & Services Limited	INR	31 March 2020	22 April 2016	10,000.00	(13,697.67)	86,430.48	90,128.15	-	1,13,764.62	(1,325.48)	-	(1,325.48)	(76.41)	(1,401.89)	-	100.00
7	DLF Promenade Limited	INR	31 March 2020	23 March 2011	652.15	14,484.81	59,541.21	44,404.25	-	16,090.04	4,573.97	1,124.59	3,449.38	-	3,449.38	-	100.00
8	Richmond Park Property Management Services Limited	INR	31 March 2020	30 March 2017	0.90	(8,770.82)	2,794.45	11,564.37	-	82.26	(1,004.35)	19.49	(1,023.84)	-	(1,023.84)	-	100.00
9	Palwal Real Estate Limited	INR	31 March 2020	29 May 2019	75,100.00	(83,838.11)	2,27,791.87	2,36,529.98	-	33,791.32	(4,199.44)	858.85	(3,487.55)	-	(3,487.55)	-	100.00
10	Nambi Buildwell Limited	INR	31 March 2020	30 September 2019	40,001.00	(24,348.66)	1,04,794.53	89,142.19	-	3,232.43	(13,799.21)	(1,628.58)	(12,170.63)	-	(12,170.63)		100.00
11	DLF Lands India Private Limited	INR	31 March 2020	26 April 2019	1.00	(1,040.96)	9,363.74	10,403.70	-	-	(725.81)	-	(725.81)	-	(725.81)	-	100.00
12	DLF Info Park Developers (Chennai) Limited	INR	31 March 2020	1 October 2019	72,805.00	(1,023.73)	82,066.60	10,285.33	-	-	(186.78)		(186.78)	-	(186.78)	-	99.99
13	DLF Info City Chennai Limited	INR	31 March 2020	19 November 2019	818.47	43,931.79	51,925.37	7,175.11	-	6,058.36	4,179.08	1,152.53	3,026.55	-	3,026.55	-	100.00

* ₹ 185,640.21 lacs dividend and dividend distribution tax thereon ₹ 38,158.89 lacs paid during the year

Notes:

1. Name of subsidiaries which are yet to commence operations- None
2. Names of subsidiaries which have been amalgamated, liquidated or sold during the year: NIL

   Subsidiaries amalgamated- None
   Subsidiaries liquidated- None
   Subsidiaries sold during the year- None

DLF Cyber City Developers Limited
CIN: U45201HR2006PLC036074

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakh)

Name of Associates/Joint Ventures	Fairleaf Real Estate Private Limited
1. Latest audited Balance Sheet Date	31 March 2020
2. Date on which the Associate or Joint Venture was associated or acquired	10 October 2019
3. Shares of Associate/Joint Ventures held by the company on the year end	
No. of Equity Shares of Rs.10/- each	7,50,100
Amount of Investment in Associates/Joint Venture	10,176.54
Extend of Holding %	50%
4. Description of how there is significant influence	Company holds more than 20% of voting power of Fairleaf Real Estate Private Limited
5. Reason why the associate/joint venture is not consolidated	-
6. Networth attributable to Shareholding as per latest audited Balance Sheet	16,598.94
7. Profit/Loss for the year	4,380.98
i. Considered in Consolidation	1,130.27
ii. Not Considered in Consolidation	3250.71

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

For and on behalf of the Board of Directors

Ashok Kumar Tyagi
Director
DIN: 00254161

Sriram Khattar
Managing Director
DIN:00066540

R.P. Punjani
Company Secretary
M.No. F3757

Navin Kedia
Chief Financial Officer

Date: 02.06.2020
Place: Gurugram

DLF CYBER CITY DEVELOPERS LIMITED

CONSOLIDATED FINANCIAL STATEMENT

FOR THE FY ENDED 31ST MARCH 2020

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Cyber City Developers Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of DLF Cyber City Developers Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint venture comprising of the consolidated Balance sheet as at March 31 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and joint venture as at March 31, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group, joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

a. We draw attention to note 79 to the consolidated Ind AS financial statements, which describes the uncertainties and management's assessment of the impact of Covid-19 pandemic on the Group's and its joint venture operations, carrying amounts of investment properties (including investment property under development), property, plant and equipments, right of use assets, investments, recoverability of receivables including unbilled receivables and other financial and non-financial assets and management's evaluation of the future performance of the Group and its joint venture, which is highly dependent on future developments and circumstances as they evolve.

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b. We draw attention to note 60 and 61 of the consolidated Ind AS financial statements which describe the uncertainty relating to outcome of lawsuits, in which, the Honourable High Court of Punjab and Haryana, in writ petitions filed before it, had ordered cancellation of sale deeds of certain land parcels and demolition of constructed and under-construction buildings built on the said land parcel relating to two of the Group's IT SEZ/IT Park commercial building in Gurugram. Against the said orders, Special Leave Petitions have been filed before Honourable Supreme Court which is currently pending disposal.

Our opinion is not qualified in respect of these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and joint venture or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose Ind AS financial statements include total assets of ₹ 91,430.34 lacs as at March 31, 2020, and total revenues of ₹ Nil and net cash inflows of ₹ 121.92 lacs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 1,130.27 lacs for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of a joint venture, whose financial statements, other financial information have been audited by other auditor and whose report have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint venture, none of the directors of the Group's companies, its joint venture, incorporated in India, is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, and joint venture, incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Holding Company, its subsidiaries, and joint venture incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, and joint venture, as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, and joint venture in its consolidated Ind AS financial statements – Refer note 59, 60 and 61 and 78 to the consolidated Ind AS financial statements;

ii. The Group and its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2020;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint venture, incorporated in India during the year ended March 31, 2020.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta
Partner
Membership Number: 501396
UDIN: 20501396AAAAAV5982

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Place of Signature: Gurugram
Date: June 2, 2020

Annexure 1 To the Independent Auditor's Report of even date on the consolidated IND AS financial statements of DLF Cyber City Developers Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of DLF Cyber City Developers Limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of DLF Cyber City Developers Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, and its joint venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

S.R. BATLIBOI & CO. LLP
GURUGRAM

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies, and joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31,2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these two subsidiary companies, and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint venture incorporated in India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta
Partner
Membership Number: 501396
UDIN: 20501396AAAAAV5982

Place of Signature: Gurugram
Date: June 2, 2020

S.R. BATLIBOI & CO. LLP GURUGRAM

DLF Cyber City Developers Limited
Consolidated Balance Sheet as at March 31, 2020
(All amounts in ₹ Lacs, unless otherwise stated)

	Notes	March 31, 2020	March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4A	**36,188.32**	74,142.20
Capital work-in-progress	4A	**3,537.67**	652.14
Investment property	5A	**19,88,292.03**	14,49,412.11
Investment property under development	5B	**2,89,165.96**	2,07,171.65
Goodwill	6	**7,398.73**	6,870.69
Other intangible assets	7	**86.53**	106.70
Right-of-use-assets	4B	**25,162.57**	-
Investment in joint venture	8	**60,265.79**	-
Financial assets			
Investments	9	**151.94**	-
Loans	10	**5,384.93**	2,267.45
Other financial assets	11	**6,568.69**	5,170.61
Deferred tax assets (net)	12	**1,15,392.45**	97,355.70
Non-current tax assets (net)	13	**42,457.09**	29,637.48
Other non-current assets	14	**1,24,100.67**	59,298.93
		27,04,153.37	19,32,085.66
Current assets			
Inventories	15	**950.97**	922.57
Financial assets			
Trade receivables	16	**14,456.49**	12,860.88
Cash and cash equivalents	17	**22,540.66**	25,964.57
Other bank balances	18	**1,04,343.09**	32,362.16
Loans	10	**19,063.93**	7,49,031.95
Other financial assets	11	**6,949.79**	5,439.26
Other current assets	14	**10,065.57**	10,073.41
		1,78,370.50	8,36,654.80
TOTAL ASSETS		**28,82,523.87**	27,68,740.46
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19A	**2,26,416.77**	2,26,416.77
Other equity	20	**3,04,740.30**	5,20,033.71
Equity attributable to equity holders of the parent		**5,31,157.07**	7,46,450.48
Non-controlling interest		-	-
Total equity		**5,31,157.07**	7,46,450.48
Non-current liabilities			
Financial liabilities			
Borrowings	21	**18,43,203.51**	14,81,425.68
Other financial liabilities	22	**1,85,198.29**	1,94,357.75
Provisions	23	**1,467.40**	1,126.51
Deferred tax liabilities (net)	12	**1,851.32**	2,120.16
Other non-current liabilities	24	**16,091.85**	48,467.78
		20,47,812.37	17,27,497.88
Current liabilities			
Financial liabilities			
Borrowings	25	**58,342.99**	50,000.00
Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises		**1,114.57**	1,092.63
Total outstanding dues of creditors other than micro enterprises and small enterprises		**22,010.04**	22,190.96
Other financial liabilities	22	**2,02,319.27**	1,95,371.11
Provisions	23	**55.64**	135.51
Current tax liabilities (net)	27	-	149.75
Other current liabilities	24	**19,711.92**	25,852.14
		3,03,554.43	2,94,792.10
Total liabilities		**23,51,366.80**	20,22,289.96
TOTAL EQUITY AND LIABILITIES		**28,82,523.87**	27,68,740.46

Summary of significant accounting policies **2.2**

The accompanying notes are integral part of these consolidated financial statements.

As per our report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta
Partner
Membership Number: 501396

Place: Gurugram
Date: June 02, 2020

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Managing Director
DIN: 00066540

Ashok Kumar Tyagi
Director
DIN: 00254161

Navin Kedia
Chief Financial Officer

R.P. Punjani
Company Secretary
M.No. F3757

Place: Gurugram
Date: June 02, 2020

DLF Cyber City Developers Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2020
(All amounts in ₹ Lacs, unless otherwise stated)

	Notes	March 31, 2020	March 31, 2019
Income			
Revenue from operations	28	**4,43,557.72**	3,95,880.01
Other income	29	**64,770.66**	1,12,925.16
Total income		**5,08,328.38**	5,08,805.17
Expenses			
Cost of facility maintenance expenses	30	**1,00,802.91**	98,072.19
Employee benefits expense	31	**11,949.81**	10,426.70
Finance costs	32	**1,72,062.61**	1,72,336.07
Depreciation and amortisation expense	33	**49,798.88**	43,014.19
Other expenses	34	**23,593.91**	20,933.22
Total expenses		**3,58,208.12**	3,44,782.37
Profit before share of profit in joint venture, exceptional items and tax		**1,50,120.26**	1,64,022.80
Exceptional items			
- Impairment of property, plant and equipment	58	**(4,631.00)**	-
Profit before share of profit in joint venture and tax		**1,45,489.26**	1,64,022.80
Tax expense	35		
Current tax (including earlier years)		**29,718.38**	37,727.10
Deferred tax (including creation of MAT credit entitlement of ₹ 14,518.42 lacs (March 31, 2019: ₹ 16,803.50 lacs))		**(15,610.18)**	(13,660.50)
Profit after tax		**1,31,381.06**	1,39,956.20
Share of profit in joint venture (net of taxes)	78	**1,130.27**	-
Profit for the year		**1,32,511.33**	1,39,956.20
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement losses of defined benefit plans (net of taxes)		**(99.61)**	(1.26)
Deferred tax on gain on equity instruments through other comprehensive income		**(752.58)**	-
Other comprehensive income for the year		**(852.19)**	(1.26)
Total comprehensive income for the year		**1,31,659.14**	1,39,954.94
Profit attributable to:			
Equity holders of the parent		**1,32,511.33**	1,39,956.20
Non-controlling interests		-	-
		1,32,511.33	1,39,956.20
Total comprehensive income attributable to:			
Equity holders of the parent		**1,31,659.14**	1,39,954.94
Non-controlling interests		-	-
		1,31,659.14	1,39,954.94
Earnings per equity share (Face value of ₹ 10 (March 31, 2019: ₹ 10))	36		
Basic earning per share		**5.60**	5.91
Diluted earning per share		**5.60**	5.91
Summary of significant accounting policies	**2.2**		

The accompanying notes are integral part of these consolidated financial statements.
As per our report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta
Partner
Membership Number: 501396

Place: Gurugram
Date: June 02, 2020

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Managing Director
DIN: 00066540

Ashok Kumar Tyagi
Director
DIN: 00254161

Navin Kedia
Chief Financial Officer

R.P. Punjani
Company Secretary
M.No. F3757

Place: Gurugram
Date: June 02, 2020

S.R. BATLIBOI & CO. LLP GURUGRAM

DLF CYBER CITY DEVELOPERS LIMITED

DLF Cyber City Developers Limited
Consolidated Cash Flow Statement for the year ended March 31, 2020
(All amounts in ₹ Lacs, unless otherwise stated)

	March 31, 2020	March 31, 2019
A. Cash flow from operating activities:		
Profit before tax	**1,45,489.26**	1,64,022.80
Adjustments for:		
Depreciation and amortisation expenses	**49,798.88**	43,014.19
Interest income	**(56,158.52)**	(1,07,069.73)
Finance (income)/expenses on financial assets & liabilities measured at amortised cost (net)	**6,518.85**	(1,215.75)
Rent straight lining	**(3,761.89)**	(2,158.67)
Finance costs	**1,63,589.89**	1,61,948.21
Loss on sale of property, plant and equipment and investment property	**86.03**	581.84
Amount forfeited on properties	**(103.92)**	-
Impairment of property, plant and equipment	**4,631.00**	-
Provision for loss on decapitalization of assets & amount written off	**2,675.98**	26.06
Refund of purchase consideration related to investment in subsidiary	**(2,793.00)**	-
Allowances for expected credit losses	**650.23**	163.21
Gain on fair valuation of investments	**(1,450.93)**	-
Unclaimed balances and provision written back	**(537.35)**	(1,879.25)
Operating profit before working capital changes	**3,08,634.51**	2,57,432.91
Adjustments for changes in working capital:		
Decrease in trade and other receivables	**9,897.11**	2,204.95
Increase in inventories	**(28.39)**	(111.86)
(Increase)/decrease in loans and advances and other assets	**1,883.25**	(3,045.14)
Increase/(decrease) in trade payables and other liabilities	**(6,873.51)**	15,344.65
Increase in provisions	**164.69**	37.68
Cash flow from operations	**3,13,677.66**	2,71,863.19
Income taxes paid (net of refunds)	**(41,411.46)**	(42,973.99)
Net cash generated from operating activities (A)	**2,72,266.20**	2,28,889.20
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and investment property (including capital work in progress & investment property under development)	**(1,21,959.61)**	(75,837.91)
Proceeds from sale of property, plant and equipment and investment property	**5.29**	0.53
Increase in bank deposits	**(62,133.89)**	(6,007.96)
Proceeds from sale of assets held for sale	-	376.75
Short term loans given to related parties	**(5,810.00)**	(499.00)
Short term loans received back from related parties	**6,39,771.88**	1,56,336.00
Interest received on loans and bank deposits	**1,60,770.37**	81,834.48
Acquisition of businesses (net of cash acquired)	**(2,98,354.87)**	-
Net cash generated from investing activities (B)	**3,12,289.17**	1,56,202.89
C. Cash flow from financing activities:		
Proceeds from long term borrowings	**4,88,866.21**	1,11,650.75
Proceeds from short term borrowings	**30,400.00**	20,000.00
Repayments of long term borrowings	**(2,66,513.33)**	(1,50,423.34)
Repayments of short term borrowings	**(3,16,682.73)**	(44,239.00)
Interest paid	**(1,73,297.10)**	(1,62,545.73)
Buy back of shares (including tax thereon)	-	(1,68,710.29)
Dividend paid on shares (including dividend distribution tax thereon)	**(3,50,752.33)**	(13.65)
Net cash used in financing activities (C)	**(5,87,979.28)**	(3,94,281.26)
Net decrease in cash and cash equivalents (A+B+C)	**(3,423.91)**	(9,189.17)
Cash and cash equivalents at the beginning of the year	**25,964.57**	35,153.74
Cash and cash equivalents at the end of the year (refer note 17)	**22,540.66**	25,964.57

As per our report of even date

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta
Partner
Membership Number: 501396

Place: Gurugram
Date: June 02, 2020

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Managing Director
DIN: 00066540

Ashok Kumar Tyagi
Director
DIN: 00254161

Navin Kedia
Chief Financial Officer

R.P. Punjani
Company Secretary
M.No. F3757

Place: Gurugram
Date: June 02, 2020

DLF Cyber City Developers Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2020
(All amounts in ₹ Lacs, unless otherwise stated)

A Equity share capital

Particulars	As at March 31, 2020	Movement during the year	As at March 31, 2019	Movement during the year	As at April 1, 2018
Equity share capital	2,26,416.77	-	2,26,416.77	-	2,26,416.77

B Other equity

Particulars	Equity component of compound financial instruments	Class B equity shares (refer note 63(c))	Reserves and surplus							Equity attributable to equity holders of the parent
			Capital reserve	Capital redemption reserve	Debenture redemption reserve (refer note 21.3 and 25.3)	Securities premium	General reserve	Share option outstanding account	Retained earnings	
As at April 1, 2018	36,813.75	-	18,602.39	64,816.36	9,132.38	11,253.44	8,903.82	254.42	3,99,023.85	5,48,800.41
Profit for the year	-	-	-	-	-	-	-	-	1,39,956.20	1,39,956.20
Issue of Class B equity shares as bonus by utilisation of capital redemption reserve (refer note 63)	-	50,000.00	-	(50,000.00)	-	-	-	-	-	-
Buy back of cumulative compulsorily convertible preference shares (refer note 63)	(11,504.66)	-	-	-	-	-	-	-	(1,28,490.97)	(1,39,995.63)
Tax on distributed income for buyback of compulsorily convertible preference shares (refer note 63)	-	-	-	-	-	-	-	-	(28,714.67)	(28,714.67)
Transfer to capital redemprion reserve on buy back of compulsorily convertible preference shares (refer note 63)	-	-	-	16,735.56	-	-	-	-	(16,735.56)	-
Transfer to retained earnings (refer note 71)	(25,309.09)	-	-	-	-	-	-	-	25,309.09	-
Dividend distribution tax	-	-	-	-	-	-	-	-	(11.34)	(11.34)
Creation of debenture redemption reserve	-	-	-	-	7,048.98	-	-	-	(7,048.98)	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(1.26)	(1.26)
As at March 31, 2019	-	50,000.00	18,602.39	31,551.92	16,181.36	11,253.44	8,903.82	254.42	3,83,286.36	5,20,033.71
Effect of adoption of Ind AS 116 (refer note 2.3(a))	-	-	-	-	-	-	-	-	3,080.51	3,080.51
Adjusted opening balance as at April 1, 2019	-	50,000.00	18,602.39	31,551.92	16,181.36	11,253.44	8,903.82	254.42	3,86,366.87	5,23,114.22
Profit for the year	-	-	-	-	-	-	-	-	1,32,511.33	1,32,511.33
Dividend paid (refer note 68)	-	-	-	-	-	-	-	-	(2,90,945.55)	(2,90,945.55)
Dividend distribution tax (refer note 68)	-	-	-	-	-	-	-	-	(59,806.77)	(59,806.77)
Creation of debenture redemption reserve	-	-	-	-	11,681.65	-	(3,733.92)	-	(7,947.73)	-
Acquisition of subsidiary companies (refer note 76)	-	-	719.26	-	-	-	-	-	-	719.26
Transfer from debenture redemption reserve on redemption of 10.90% non convertible debentures (refer note 64)	-	-	-	-	(17,018.29)	-	17,018.29	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(852.19)	(852.19)
As at	-	**50,000.00**	**19,321.65**	**31,551.92**	**10,844.72**	**11,253.44**	**22,188.19**	**254.42**	**1,59,325.96**	**3,04,740.30**

The accompanying notes are integral part of these consolidated financial statements.

As per our report of even date
For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta
Partner
Membership Number: 501396

Place: Gurugram
Date: June 02, 2020

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Managing Director
DIN: 00066540

Ashok Kumar Tyagi
Director
DIN: 00254161

Navin Kedia
Chief Financial Officer

R.P. Punjani
Company Secretary
M.No. F3757

Place: Gurugram
Date: June 02, 2020

1. Corporate information

DLF Cyber City Developers Limited ('the Company') is a public company, together with its subsidiaries (collectively referred to as the "Group") and its joint venture is engaged in all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Group is also engaged in the business of leasing of real estate, generation of power and provision of maintenance services which are related to the overall development of real estate business in the Group.

The consolidated financial statements for the year ended March 31, 2020 were authorized and approved for issue by the Board of Directors on June 02, 2020.

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.
The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. The consolidated financial statements have been presented in Indian Rupees (₹) and all values have been rounded to the nearest lacs, except when otherwise indicated.

2.2. Summary of significant accounting policies

a) Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

b) Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

S.R. BATLIBOI & CO. LLP GURUGRAM

DLF CYBER CITY DEVELOPERS LIMITED

Goodwill is measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or to recognise any new assets or liabilities.

c) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

d) Revenue from contracts with customers and other streams of revenue

Revenue comprises the consideration received or receivable for providing buildings on operating lease, development income, land lease rent, rendering of maintenance service and other income in the ordinary course of the Group's activities. Revenue is presented, net of taxes, rebates and discounts (if any).

Revenue is recognized as follows:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

i) Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises. Refer note 2.2 (l) for policy relating to recognition of rental income. Parking income and fit out rental income is recognised in statement of profit and loss on accrual basis.
ii) Revenue from lease of land pertaining to SEZ projects is recognized in accordance with the terms of the co- developer agreement on accrual basis.
iii) Revenue from constructed properties for SEZ projects, revenue from development charges is recognized over a period of time in accordance with terms of the co-developer agreement, memorandum of understanding read with addendum, if any. The estimated project cost includes construction cost, development and construction material and overheads of such project.
iv) Revenue in respect of maintenance services and supply of power is recognised over time, in accordance with the terms of the respective contract.
v) Other operating income primarily comprises of modification income recognised on completion of work, advertisement and display income recognised over period of time and sales of scrap material recognised when the control of the material is transferred to the customer.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same has been included under the head "unbilled receivables" in the consolidated financial statements.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. The same has been included under the head "advance from customers" in the consolidated financial statements.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

DLF CYBER CITY DEVELOPERS LIMITED

e) Cost of development

Cost of development includes estimated internal development costs, external development charges, borrowing cost, overheads, construction costs and development/construction materials) which is charged to the statement of the profit and loss, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

g) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset category	Estimated useful life (in years)
Plant and equipment including power generating assets	5-20
Furniture and fixtures	5-15
Office equipments	5-20
Computers	3-6
Vehicles	8-10
Leasehold improvements	Over the period of lease

The estimated useful lives of power generating assets (included in Plant and equipment), as certified by the management, have been derived based on factors. inter-alia. inspection of the assets, benchmarking of useful lives within similar industry as that of the Company. number of shifts operated by the Company history of usage of assets. maintenance activity carried out by the Company as per their plans, running condition of the assets, etc. Accordingly. the useful lives in respect of these assets has been taken as 13.48 years, which is different from the indicative useful life as prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

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h) Investment property

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Investment property under development

Investment property under development represents expenditure incurred in respect of capital projects under development and are carried at cost. Cost includes related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset category	Estimated useful life (in years)
Land	Indefinite life
Buildings	15-60
Plant and equipments	1-20
Furniture and fixtures	5-15

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit or loss in the period of de-recognition.

i) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)

The cost of capitalized intangible assets is amortized over a period in the range of 5 years from the date of its acquisition.

j) Investments

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

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If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss outside operating profit. The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of a joint venture' in the statement of profit and loss. Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit or loss.

k) Foreign currencies

Functional and presentation currency
The financial statements are presented in Indian Rupee ('₹') which is also the functional and presentation currency of the Company.

Transactions and balances
Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on such conversion and settlement at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

l) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right to use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

Particulars	Period
Building	30-60 years
Land	Indefinite life
Leasehold improvements	18 years

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If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2.2(m) impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The Group lease liabilities are included in interest-bearing loans and borrowings.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

m) Impairment of non-financial assets

Goodwill

Goodwill is tested for impairment on annual basis. If on testing, any impairment exists, the carrying amount of goodwill is reduced to the extent of any impairment loss and such loss is recognised in the statement of profit and loss.

Other assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

n) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

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Non-derivative financial assets
Subsequent measurement

i) **Financial assets carried at amortised cost:** a financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii) **Investment in equity investments:** Investments in equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

De-recognition of financial assets
A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities
Subsequent measurement
Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o) Compound financial instrument
Compound financial instrument are separated into liability and equity components based on the terms of the contract. On issuance of the said instrument, the liability component is arrived by discounting the gross sum at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

p) Impairment of financial assets
In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables
In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

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Other financial assets
In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

q) **Fair value measurement**
The Group measures its financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. For other assets management carries out the valuation based on its experience, market knowledge and in line with the applicable accounting requirements.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
- Disclosures of fair value measurement hierarchy (note 37)
- Investment in unquoted equity shares (note 8 and 9)
- Investment properties (note 5A)
- Financial instruments (including those carried at amortised cost) (note 37)

r) **Inventories**
- Constructed properties other than Special Economic Zone (SEZ) projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, development/ construction materials, and is valued at lower of cost/estimated cost and net realisable value.

- In case of SEZ projects, constructed properties include internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials, and is valued at lower of cost/estimated cost, and net realisable value.

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- Cost of construction/development material is valued at lower of cost or net realisable value.

- Inventories for maintenance services are valued at cost and net realizable value, whichever is lower. The cost of inventories comprises all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is ascertained on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

s) Unbilled receivables

Unbilled receivables include:

- Balance on account of straight lining of rental income, pursuant to the estimated rent free period and escalations
- Balance on account of estimated billings done for common area maintenance income and sale of electricity and chilled water.
- Balance on account of estimated billings done for revenue share.

t) Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Unused tax credit (Minimum alternate tax ('MAT') credit entitlement) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which such credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as unused tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

u) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

v) Post-employment, long term and short-term employee benefits

Defined contribution plans

Provident Fund

Certain entities of the Group make contribution to statutory provident fund trust setup in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In terms of the Guidance on Ind AS – 19, the provident fund trust set up is treated as a defined benefit plan to the extent the Group has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee.

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Certain other entities of the Group make contribution to the statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the consolidated financial statements in respect of gratuity and superannuation is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Group's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs

Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Others

Other long-term employee benefits (compensated absences)

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Other short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

w) Share based payments

Share based compensation benefits are provided to employees via DLF Limited (Entity having joint control over the Group') Employee Stock Option Plans (ESOPs). The employee benefits expense is measured using the fair value of the employee stock options and is recognised over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees of the Group have been allotted DLF Limited's equity shares and there are no outstanding employee stock options as at March 31, 2020.

x) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

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y) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

z) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Judgements

Determining the lease term of contracts with renewal and termination options– Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Group included the renewal period as part of the lease term for leases of land. The Group typically exercises its option to renew for these leases because there will be a significant negative effect on provision of service if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Determining the lease term of contracts with renewal and termination options– Group as lessor

As a lessor, the Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not the lessee shall exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for the lessee to exercise either the renewal or termination.

The Group has not included the renewal period as part of the lease term for buildings given to leases to tenants considering the following:

i. Option of renewal of lease term is solely at the option of lessee and the Group is not reasonably certain that the lessee may exercise the option of renewal, as this is outside the control of the Group.
ii. Considering the current market dynamics of rental market, where more and more players have entered the commercial office space market as well as looking at the data of current churn of leases and rental growth in last 10 years, there is no reasonable certainty of renewal of leases over total lease period.

Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

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Estimates

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Recognition of deferred tax liability on undistributed profits – The extent to which the Group can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

Valuation of investment property – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 37 and note 38 for further disclosures.

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial asset, it is subsequently remeasured to fair value at each reporting date with fair value changes charged to Statement of Profit and Loss. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

Leases - Estimating the incremental borrowing rate
Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain Group-specific estimates.

Revenue and inventories – The Group recognises certain revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Group used the available contractual and historical information.

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Going Concern - As at March 31, 2020, the Group has net current liabilities of ₹ 1,25,183.93 lacs including security deposit from tenants of ₹ 1,02,630.44 lacs. Considering projections of future cash flows from operations of the Group and security deposit from leasing, the management is confident that the Group will be able to meet its financial obligations, as and when due, over the next 12 months for continuance of its business operations.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

2.3 New and amended standards

The Group applied Ind AS 116 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time during the current year, but do not have an impact on the financial statements of the Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

a) Ind AS 116 Leases

Ind AS 116 supersedes Ind AS 17, , including Appendix A of Ind AS 17 *Operating Leases-Incentives,* Appendix B of Ind AS 17 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease* and Appendix C of Ind AS 17, *Determining whether an Arrangement contains a Lease.* The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17 However, under Ind AS 17, the exemption available to lessor in respect of straight lining of rental income if the increase in rental income was in line with general inflation has been withdrawn in Ind AS 116. Accordingly, lessors are now required to account for impact of escalations in rental income over the lease term either on a straight-line basis or any other systematic basis even if the increase in rental income was in line with general inflation which has been withdrawn in Ind AS 116.

The Group adopted Ind AS 16 using the modified retrospective method of adoption with the date of initial application of April 1, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at April 1, 2019. Instead, the Group applied the standard only to contracts that were previously identified as leases applying Ind AS 17.

The effect of adoption Ind AS 116 as at April 1, 2019 (increase/(decrease)) is as follows:

Assets	**Amount (in lacs)**
Right to use assets*	1,706.13
Other non-current assets (unbilled receivables)	4,057.63
Total assets	**5,763.76**
Liabilities	
Lease liabilities	1,706.13
Deferred tax liabilities on unbilled receivables	977.12
Total liabilities	**2,683.25**
Total adjustment on equity:	
Retained earnings	3,080.51

*excluding ₹ 25,833.83 lacs reclassified from leasehold building to Right of use as at April 1, 2019 in accordance with provisions of Ind AS 116 "Leases" (also refer note 4B).

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The lease liabilities as at April 1, 2019 can be reconciled to the operating lease commitments as of March 31, 2019 as follows:

Particulars	Amount (in lacs)
Operating lease commitments as at March 31, 2019	28,091.35
Discounted operating lease commitments as at April 1, 2019 (using weighted average incremental borrowing rate as at April 1, 2019)	6,913.77
Less:	
Commitments relating to short-term leases & low-value assets	(5,990.31)
Add:	
Lease payments relating to cancellable periods not included in operating lease commitments as at March 31, 2019	782.67
Lease liabilities as at April 1, 2019	**1,706.13**

The Group has lease contracts for various items of building, plant, machinery and other equipment. Before the adoption of Ind AS 116, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.
Upon adoption of Ind AS 116, the Group applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Note 2.2 (l) Leases for the accounting policy beginning April 1, 2019. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

➢ *Leases previously classified as finance leases*
The Group did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right-of-use assets and lease liabilities equal the lease assets and liabilities recognised under Ind AS 17). The requirements of Ind AS 116 were applied to these leases from April 1, 2019.

Leases previously accounted for as operating leases
The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group also applied the available practical expedients wherein it:
- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

b) Amendments to Ind AS 12 Income Taxes
Appendix C Uncertainty over Income Tax Treatments addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 *Income Taxes*. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Appendix specifically addresses the following:
- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.
The Group applies significant judgement in identifying uncertainties over income tax treatments. Since the Group operates in a complex environment, it assessed whether the Appendix had an impact on its consolidated financial statements.

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Upon adoption of the Appendix, the Group considered whether it has any uncertain tax positions, particularly those relating to transfer pricing. The Group's and its subsidiaries' tax filings include deductions related to transfer pricing and the taxation authorities may challenge those tax treatments. The Group determined, based on its tax compliance and transfer pricing study, that it is probable that its tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities. The Appendix did not have an impact on the financial statements of the Group.

Further, another amendment has been made to Ind AS 12 that clarifies that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognised those past transactions or events.
The amendment is applicable for the reporting periods beginning on or after April 1, 2019. When the entity first applies this amendment, it applies them to the income tax consequences of dividends recognised on or after the beginning of the earliest comparative period. Since the Group's current practice is in line with these amendments, they had no impact on the financial statements of the Group.

c) **Amendment to Ind AS 19 Employee Benefits**
The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to determine the current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event. An entity is also required to determine the net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event, and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments had no impact on the financial statements of the Group as it did not have any plan amendments, curtailments, or settlements during the period.

d) **Amendments to Ind AS 23 Borrowing Costs**
The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete. The entity applies the amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after April 1, 2019. Since the Group's current practice is in line with these amendments, they had no impact on the consolidated financial statements.

3. **Standards issued but not yet effective**
There is no standard issued but not yet effective as on date which is effective from next year.

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4A Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the years ended March 31, 2020 and March 31, 2019 are as follows

Description	Furniture and fixtures	Office equipments	Vehicles	Plant and equipments	Leasehold improvements	Leasehold building	Computers	Total
Gross block								
As at April 1, 2018	1,140.69	759.25	1,151.63	60,153.77	1,357.01	27,695.21	111.94	92,369.50
Additions	93.02	18.83	-	1,777.75	-	-	4.75	1,894.35
Disposals	-	(1.06)	-	(373.08)	-	-	-	(374.14)
As at March 31, 2019	**1,233.71**	**777.02**	**1,151.63**	**61,558.44**	**1,357.01**	**27,695.21**	**116.69**	**93,889.71**
Additions (refer note 4A(v))	740.11	187.22	-	236.20	-		59.43	1,222.96
Disposals/adjustment (refer note 4A(iv))	(1.57)	-	-	(2.55)	-	(27,695.21)	(0.61)	(27,699.94)
As at March 31, 2020	**1,972.25**	**964.24**	**1,151.63**	**61,792.09**	**1,357.01**	**-**	**175.51**	**67,412.73**
Accumulated depreciation								
As at April 1, 2018	457.31	369.83	665.44	7,547.98	50.78	930.79	106.05	10,128.18
Charge for the year	251.05	68.78	221.79	8,080.77	186.74	930.79	6.81	9,746.73
Disposals	-	-	-	(127.40)	-	-	-	(127.40)
As at March 31, 2019	**708.36**	**438.61**	**887.23**	**15,501.35**	**237.52**	**1,861.58**	**112.86**	**19,747.51**
Charge for the year	342.41	115.71	222.42	7,869.49	132.57		26.06	8,708.66
Impairment of assets (refer note 58)	-	-	-	4,631.00	-	-	-	4,631.00
Disposals/adjustments (refer note 4A(iv))	(0.68)	-	-	-	-	(1,861.58)	(0.50)	(1,862.76)
As at March 31, 2020	**1,050.09**	**554.32**	**1,109.65**	**28,001.84**	**370.09**	**-**	**138.42**	**31,224.41**
Net Block								
As at March 31, 2019	**525.35**	**338.41**	**264.40**	**46,057.09**	**1,119.49**	**25,833.63**	**3.83**	**74,142.20**
As at March 31, 2020	**922.16**	**409.92**	**41.98**	**33,790.25**	**986.92**	**-**	**37.09**	**36,188.32**

Capital work-in-progress

Description	March 31, 2020
As at April 1, 2018	1,198.00
Additions	1,054.33
Disposals	(1,600.19)
As at March 31, 2019	**652.14**
Additions	2,885.53
Disposals	-
As at March 31, 2020	**3,537.67**

(i) Contractual obligations
Refer note 59 (ii) for disclosure of capital commitments for the acquisition of property, plant and equipment.

(ii) Assets pledged/mortgaged as security
Refer note 21 for disclosure of assets given as security against borrowings.

(iii) Capitalised borrowing cost
No borrowing cost has been capitalised during the years ended March 31, 2020 and March 31, 2019.

(iv) Adjustment in leasehold building is on account of reclassification of the same to right to use of assets as at April 1, 2019 in accordance with provisions of Ind As 116. (refer note 4B).

(v) Additions during the year ended March 31, 2020 include additions in furniture and fixtures of ₹ 721.32 lacs, office equipment of ₹ 127.71 lacs, plant and equipment of ₹ 2.13 lacs and computers of ₹ 53.15 lacs on account of acquisition of subsidiary companies (also refer note 76).

(vi) Deemed cost of property, plant and equipment (represents deemed cost on the date of transition to Ind AS i.e. on April 1, 2015)

Description	Gross block	Accumulated depreciation	Net block
Vehicles	1,525.48	373.85	1,151.63
Leasehold building	34,465.62	4,908.82	29,556.80
Leasehold improvements	5,238.46	1,575.21	3,663.25
Plant and equipments	1,00,566.77	30,642.26	69,924.51
Furniture and fixtures	3,193.88	1,891.93	1,301.95
Office equipments	1,442.78	715.79	726.99
Computers	306.12	208.26	97.86
Total	**1,46,739.11**	**40,316.12**	**1,06,422.99**

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(All amounts in ₹ Lacs, unless otherwise stated)

4B Right of use assets

Description	Right of use assets
Gross block	
As at April 1, 2019	-
Reclassified from leasehold building (refer note 4A(iv))	27,695.21
Additions	370.63
Disposals/adjustment	-
As at March 31, 2020	**28,065.84**
Accumulated depreciation	
As at April 1, 2019	-
Reclassified from leasehold building (refer note 4A(iv))	1,861.58
Charge for the year	1,041.69
Disposals/adjustments	-
As at March 31, 2020	**2,903.27**
Net Block	
As at April 1, 2019	-
As at March 31, 2020	**25,162.57**

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5A Investment property

The changes in the carrying value of investment property for the years ended March 31, 2020 and March 31, 2019 are as follows :

Description	Land	Buildings	Plant and equipments	Furniture and Fixtures	Right of use assets: Leasehold land	Right of use assets: Buildings	Total
Gross block							
As at April 1, 2018	1,67,886.79	12,31,463.84	57,764.02	13,319.81	-	-	14,70,434.46
Additions	66,502.56	43,686.95	2,352.99	15.32	-	-	1,12,557.82
Disposals	(50.27)	(414.06)	(2.98)	-	-	-	(467.31)
As at March 31, 2019	**2,34,339.08**	**12,74,736.73**	**60,114.03**	**13,335.13**	-	-	**15,82,524.97**
Additions (refer note (vi))	1,58,125.67	1,16,207.13	32,050.72	395.08	2,91,722.44	575.73	5,99,076.77
Disposals/adjustments (refer note (vii))	(11,494.30)	(7,805.15)	(156.61)	(709.07)	-	(575.73)	(20,740.86)
As at March 31, 2020	**3,80,970.45**	**13,83,138.71**	**92,008.14**	**13,021.14**	**2,91,722.44**	-	**21,60,860.88**
Accumulated depreciation							
As at April 1, 2018	-	71,125.87	20,896.16	7,925.50	-	-	99,947.53
Charge for the year	-	24,935.83	6,967.36	1,335.13	-	-	33,238.32
Disposals	-	(84.11)	11.12	-	-	-	(72.99)
As at March 31, 2019	-	**95,977.59**	**27,874.64**	**9,260.63**	-	-	**1,33,112.86**
Charge for the year		27,315.69	9,271.30	1,095.53	2,716.40	146.87	40,545.77
Disposals/adjustments	-	(207.88)	(38.13)	(696.92)	-	(146.87)	(1,089.79)
As at March 31, 2020	-	**1,23,085.40**	**37,107.81**	**9,659.24**	**2,716.40**	-	**1,72,568.85**
Net block							
As at March 31, 2019	2,34,339.08	11,78,759.14	32,239.39	4,074.50	-	-	14,49,412.11
As at March 31, 2020	**3,80,970.45**	**12,60,053.31**	**54,900.33**	**3,361.90**	**2,89,006.04**	-	**19,88,292.03**

5B Investment property under development

The changes in the carrying value of investment property under development for the years ended March 31, 2020 and March 31, 2019 are as follows :

Description	Amount
As at April 1, 2018	1,82,993.80
Additions	47,080.33
Disposals	(22,902.48)
As at March 31, 2019	2,07,171.65
Additions*	**89,252.38**
Disposals	**(7,258.08)**
As at March 31, 2020	**2,89,165.96**

*including depreciation on investment property capitalized amount to ₹ 539.46 lacs (refer note 33).

(i) **Contractual obligations**

Refer note 59(ii) for disclosure of capital commitments for the acquisition of investment properties.

(ii) **Capitalised borrowing cost**

(a) The Group has capitalised borrowing cost of ₹ 11,350.03 lacs using weighted average interest rate 9.29 % p.a during the year ended March 31, 2020 (March 31, 2019: ₹ 5,436.35 lacs using weighted average interest rate 10.37% p.a.) in respect of loans from banks and other financial institutions (also refer note 29 & 32).

(b) The Group has capitalised borrowing cost of ₹ 3,209.78 lacs (March 31, 2019: ₹ 4,035.74 lacs) on development charges payable to government authorities.

(iii) **Amount recognised in statement of profit and loss for investment property:**

Particulars	March 31, 2020	March 31, 2019
Rental income	**3,00,642.65**	2,62,022.16
Direct operating expenses that generated rental income	**5,568.48**	10,588.71
Direct operating expenses that did not generated rental income	**153.48**	158.16
Profit from leasing of investment property before depreciation	**2,94,920.69**	2,51,275.29
Depreciation expense	**40,006.31**	33,238.32
Profit from leasing of investment property after depreciation	**2,54,914.38**	2,18,036.97

(iv) **Leasing arrangements**

The Group has entered into operating leases on its investment property portfolio consisting of certain office and retail buildings. These leases have terms of between 3 and 15 years. All leases include a clause to enable upward revision of the rental charges after specified period according to prevailing market conditions. Rental income recognised by the Group during the year is ₹ 3,00,642.65 lacs (March 31, 2019: ₹ 2,62,022.16 lacs).

Future minimum rentals receivable under non-cancellable operating leases as at March 31, 2020 and March 31, 2019 are as follows:

Particulars	March 31, 2020	March 31, 2019
Within one year	**1,95,026.65**	1,71,717.65
After one year but not more than five years	**1,15,114.15**	1,21,855.81
More than five years	**1,05,457.47**	1,02,796.90
Total	**4,15,598.27**	3,96,370.36

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(v) Fair value

Particulars	March 31, 2020	March 31, 2019
Fair value	**54,49,723.43**	46,20,659.42

Fair value hierarchy and valuation technique

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Group obtains independent valuations for its investment property at least annually and fair value measurements are categorised as level 3 measurement in the fair value hierarchy.

Following are the valuation models which have been applied by the independent valuer:

(i) Discounted cash flow method, where net present value is determined based on projected cash flows discounted at an appropriate rate.
(ii) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace.

The fair value of the investment property has been computed by the valuer using either of the above mentioned methods or average of the same. Further, considering the outbreak of COVID-19 global pandemic, the valuer has considered lesser weightage to the previous market evidence for comparison purpose and has computed fair values based on 'material valuation uncertainty' i.e. with lesser certainty and a higher degree of caution attached to these valuations than would normally be the case, in accordance with VPS 3 and VPGA 10 issued by Royal Institution of Chartered Surveyors (RICS).

Further, inputs used in the above valuation models are as under:

(i) Property details comprising of project mix, total leasable area, leased area, vacant area, parking slots etc.
(ii) Revenue assumptions comprising of market rent (including for vanilla, mini anchor and anchor), market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, CAM income prevailing in the market etc.
(iii) Cost assumptions comprising of cost of approvals, land development, base cost of construction, overheads, contingency, professional fees, operating cost, project cost, brokerage cost, commissions, CAM cost, cost escalations, transaction cost on sale etc.
(iv) Capital expenditure assumption comprising expected balance cost of construction, time period for construction and project mix etc.
(v) Discounting assumptions comprising of terminal cap rate, discount rate.
(vi) Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years.
(vii) FSI area, load factor, saleable area.

The Company ("Developer") has certain land parcels which are notified as Special Economic Zone ("SEZ") and classified under investment property. During the earlier years, the Developer had partially developed the SEZ under the co-developer agreement between the Company and DLF Assets Limited (Formerly DLF Assets Private Limited) ("DAL" or "the Co-developer"), one of the subsidiary company of the Company and had transferred completed bare shell buildings to DAL. Remaining portion of such land is under development. As per the co-developer agreement, the land underneath the buildings has been given on long term lease to DAL. The management has assessed that the value of such SEZ land classified under investment property, based on the prevailing circle rates, is higher than the book value. However, given the above arrangement and restriction on sale of land in a SEZ as prescribed under SEZ Rules 2006, the management considers carrying value aggregating ₹ 8,353.43 lacs (March 31, 2019: ₹ 2,501.61 lacs) to be a reasonable estimate of its fair value, which is included in the fair value of investment property disclosed above.

Further, investment property includes certain properties located in Gurugram, Chennai and Hyderabad owned by DAL with carrying value of ₹ 91,409.27 lacs (March 31, 2019: ₹ 89,111.66 lacs) which are under various stages of construction, due to which such carrying values are considered to be reasonable estimate of their fair values, which would further be reliably measurable when such construction is complete. The same has not been included in the fair value of investment property disclosed above.

(vi) Additions during the year include the following:

(a) During the current year, brokerage amounting to ₹ 4,813.08 lacs has been capitalized under the head "Investment Property - Building" and depreciated over the initial lease term in accordance with provisions of Ind AS 116 "Leases".

(b) Additions during the year ended March 31, 2020 include additions in land of ₹ 1,39,675.76 lacs, building of ₹ 1,05,271.35 lacs, plant and machinery of ₹ 27,820.93 lacs and right of use - lease hold land of ₹ 2,90,962.67 lacs on account of acquisition of subsidiary companies (also refer note 76).

(c) Additions made during the year ended March 31, 2020 include Transit Oriented Development charges (external development charges, internal development charges, etc.) paid by the Group to the credit of Directorate of Town & Country Planning, Haryana amounting to ₹ 16,714.86 lacs (March 31, 2019 : ₹ 51,862.76 lacs) capitalised under head "Investment Property -Land".

As per the terms of grant of TOD license, the Department of Town Country & Planning, Haryana ('DTCP') had demanded from the Group to pay External Development Charges amounting to ₹ 68,508.88 lacs (March 31,2019: ₹ 57,563.41 lacs) lacs either in lumpsum or in ten half yearly instalment bearing interest of 12% per annum. The Group has accounted for the entire liability towards External Development Charges payable to DTCP and has capitalised the same under the head "Investment Property -Land".

(d) During the previous years, the Group had capitalized the expenditure pertaining to Aluminium Composite Panels ("ACP") affixed on its buildings. During the current year, these ACP sheets are being replaced by alternate material and finishes including Aluminium Panels, Fibre Cement Board Panels, Galvalume sheets, and high-quality plaster and texture painted surface finish to improve the building fire safety and façade performance. The management believes that use of such alternate material and finishes are critical for safety of the building and shall bring in economic benefits to the Group over and above the initial assessed level of benefits and has accordingly, capitalised the cost of Galvalume sheets amounting to ₹ 3,523.20 lacs in the current year under the head "Investment Property -building" and investment property under development.

(e) During the current year, Nambi Buildwell Limited, the subsidiary company, has completed phase I of renovation and has launched the same for general public on January 27, 2020 and has incurred cost of ₹ 9,240.28 lacs, against of total budgeted cost of ₹ 12,000.00 lacs for renovation/refurbishment of the Mall. The balance area of the Mall is still under renovation as at year end.
The management based on estimates and inputs from the project team has capitalised the cost incurred on Phase 1 out of the total cost incurred in proportion of operational leasable area, and has accordingly, capitalized ₹ 6,938.70 lacs under Investment Property as at March 31, 2020 for Phase 1.

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(vii) Deletion/adjustment during the year include the following:

(a) During the current year, the Company has filed an application providing for re-computation of DTCP charges paid by the Company in respect of 94 acres land and requested DTCP for adjustment of excess charges paid in the earlier years with the amount of EDC outstanding as on date. DTCP vide its order dated January 15, 2020 has reduced the above charges paid in respect of 94 acres land by ₹ 10,509.37 lacs. Consequently, pursuant to the above reduction in EDC liability, excess interest capitalized on the same till March 31, 2019 amounting to ₹ 984.94 lacs has also been de capitalized from the head "Investment Property-Land".

(b) Figures in disposals /adjustments column include adjustments on account of amounts written back against liabilities towards creditors for capital goods having gross block of ₹ 283.65 lacs (March 31, 2019: ₹ Nil) and accumulated depreciation of ₹ 82.05 lacs (March 31, 2019: ₹ Nil) under buildings and plant and equipments.

(c) During the previous years, the Group had capitalized the expenditure pertaining to Aluminium Composite Panels ("ACP") affixed on its buildings. During the current year, these ACP sheets are being replaced by alternate material and finishes including Aluminium Panels, Fibre Cement Board Panels, Galvalume sheets, and high-quality plaster and texture painted surface finish to improve the building fire safety and façade performance. Accordingly, the Group has derecognised ₹ 2,599.83 lacs i.e. the estimated carrying written down value of ACP in the books from the head "investment Property -Building".

(viii) Investment property under development

Particulars	**March 31, 2020**	March 31, 2019
Development and construction expenses	**2,44,708.86**	1,73,971.00
Finance charges	**44,457.10**	33,200.65
Total	**2,89,165.96**	2,07,171.65

Investment property under development as at March 31, 2020 include ₹ 26,220.37 lacs acquired on account of acquisition of subsidiary companies (also refer note 76).

(ix)

Deemed cost of investment property and investment property under development (represents deemed cost on the date of transition to Ind AS, i.e., on April 1, 2015)

Description	**Gross block**	**Accumulated depreciation**	**Net block**
Buildings	13,09,968.42	1,71,358.45	11,38,609.97
Land	1,01,098.41	-	1,01,098.41
Plant and equipment	70,123.42	16,072.93	54,050.49
Furniture and fixtures	39,211.67	27,408.84	11,802.83
Investment property under development	1,43,101.08	-	1,43,101.08
Total	**16,63,503.00**	**2,14,840.22**	**14,48,662.78**

(x) For assets pledge as security, refer note 21 and 25.

(xi) a) One of the subsidiary company, DLF Info City Developers (Chennai) Limited ("DICCL") acquired land parcel of 40.67 acres notified by the Government as Special Economic Zone (SEZ) in Chennai through demerger from its erstwhile holding Company, DLF Home Developers Limited. The title deeds of the said land parcel are pending mutation in the name of DICCL which is procedural in nature and DICCL is in process of filing an application for getting the mutation in its name.

b) One of the subsidiary company, Nambi Buildwell Limited ("Nambi") acquired investment property comprising of shopping mall by the name of DLF Avenue and underneath freehold land from DLF Limited, its erstwhile holding company vide Agreement to Sale dated March 18, 2016. Consequently, Nambi applied for adjudication under the India Stamp Act, 1899 for exemption of stamp duty payable on purchase of the investment property from its holding company which is pending adjudication as at March 31, 2020. Hence, the title deeds are presently in the name of DLF Limited.

Further, Nambi has executed sale deed dated September 25, 2019 with DLF Limited for transfer of said investment property in its name.

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(All amounts in ₹ Lacs, unless otherwise stated)

6. Goodwill

The changes in the carrying value of goodwill for the years ended March 31, 2020 and March 31, 2019 are as follows :

Particulars	Total
As at April 1, 2018	6,870.69
Additions	-
As at March 31, 2019	**6,870.69**
Additions (refer note 76)	528.04
As at March 31, 2020	**7,398.73**

7. Other intangible assets

The changes in the carrying value of other intangible assets for the years ended March 31, 2020 and March 31, 2019 are as follows:

Particulars	Softwares	Total
Gross block		
As at April 1, 2018	123.13	123.13
Additions	70.78	70.78
Disposals	-	-
As at March 31, 2019	**193.91**	**193.91**
Additions	22.06	22.06
Disposals	-	-
As at March 31, 2020	**215.97**	**215.97**
Accumulated amortisation		
As at April 1, 2018	58.07	58.07
Charge for the year	29.14	29.14
As at March 31, 2019	**87.21**	**87.21**
Charge for the year	42.23	42.23
As at March 31, 2020	**129.44**	**129.44**
Net block		
As at March 31, 2019	106.70	106.70
As at March 31, 2020	**86.53**	**86.53**

(i) Deemed cost of other intangible assets (represents deemed cost on the date of transition to Ind AS, i.e., on April 1, 2015)

Description	Gross block	Accumulated amortisation	Net block
Softwares	380.69	221.90	158.79
Total	**380.69**	**221.90**	**158.79**

(ii) Contractual obligations

The Company does not have any contractual commitments for the acquisition of intangible assets

(iii) Capitalised borrowing cost

No borrowing cost has been capitalised during the years ended March 31, 2020 and March 31, 2019.

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	March 31, 2020	March 31, 2019
8 Investments in joint venture (refer note 78)		
A. In equity shares (accounted for using equity method)		
Unquoted equity shares		
7,50,100 (March 31, 2019: Nil) equity shares of Fairleaf Real Estate Private Limited (face value ₹ 10 each)	**10,176.54**	-
Add: Share of profit for the current year	**1,130.27**	
	11,306.81	-
B. In compulsorily convertible debentures ("CCDs")*		
25,85,904 (March 31, 2019: Nil) CCDs of Fairleaf Real Estate Private Limited (face value ₹ 1,000 each)	**48,958.98**	
	48,958.98	-
	60,265.79	-

* These are measured at fair value through Profit and Loss. These bear interest of 15% / 14.75% per annum and are fully convertible into class B equity shares (ex-voting rights) on 17th anniversary from the date of issue. Each CCD is convertible into class B equity shares at a premium of ₹ 990 per share.

	March 31, 2020	March 31, 2019
9 Investments (Non-current)		
Investments at amortised cost		
Unquoted equity shares		
32,33,500 (March 31, 2019: Nil) equity shares of Tulip Renewable Powertech Private Limited (face value ₹ 10 each)	116.45	-
14,99,600 (March 31, 2019: Nil) equity shares of Clover Energy Private Limited (face value ₹10 each)	35.49	-
	151.94	-

(i) The shares have been held to comply with the provisions of Electricity Act 2003 and rules made thereafter. This enables the commercial arrangement among generator and group of consumers to qualify as a captive structure under the provisions of Act.
(ii) As per the terms of Share Holders Agreement, the subsidiary company shall not transfer or create any encumbrance over the shares without prior written consent of holding company of respective investee.
(iii) In the event of termination or expiry of the agreement, the shares shall be transferred at their face value.

	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Non-current	Non-current	Current	Current
10 Loans				
(Unsecured, considered good unless otherwise stated)				
Security deposits	**5,355.47**	2,244.87	**1,322.53**	2,061.03
Loans to :				
Related parties (refer note 45 and 74)	-	-	**17,597.13**	7,46,885.08
Employees	**29.46**	22.58	**144.27**	85.84
	5,384.93	2,267.45	**19,063.93**	7,49,031.95

	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Non-current	Non-current	Current	Current
11 Other financial assets				
(Unsecured, considered good unless otherwise stated)				
Amount recoverable in cash				
From related parties (refer note 45)	**3,743.00**	-	**6,493.40**	1,268.24
Others	-	-	**2,193.83**	2,539.58
Less : Allowances for expected credit loss	-	-	**(1,737.44)**	(1,741.78)
Deposits with banks*	**2,825.69**	5,170.61	-	3,373.22
	6,568.69	5,170.61	**6,949.79**	5,439.26

*Includes ₹ 2,825.69 lacs (March 31, 2019: ₹ 5,015.63 lacs) held by the Group that are not available for use by the Group, as these are pledged with the banks to fulfill the collateral requirements of borrowings taken by the Group.

	March 31, 2020	March 31, 2019
12.i) Deferred tax assets (net)		
Deferred tax asset arising on account of :		
Allowances for doubtful debts and advances	**4.90**	30.52
Unabsorbed business losses, depreciation and amortisation	**7,556.65**	2,233.43
Interest disallowed in pursuance of Income Computation Disclosure Standard IX	**4,784.38**	4,809.92
Derivative liability on put option	**521.03**	-
Fair valuation of debentures issued to related party	**247.40**	-
Financial assets measured at amortised cost	**155.63**	149.12
	13,269.99	7,222.99
Deferred tax liability arising on account of :		
Depreciation, amortisation and interest capitalisation	**(14,298.03)**	(13,727.42)
Contingent consideration receivable	**(651.00)**	-
Rent straight lining	**(4,746.02)**	(2,698.86)
Financial liabilities measured at amortised cost	**(318.06)**	(2,066.33)
Fair valuation of investments	**(1,003.00)**	-
Right of use and lease liability (net)	**(5.18)**	-
	(21,021.29)	(18,492.61)
MAT credit entitlement (refer note 49)	**1,23,143.74**	1,08,625.32
	1,15,392.45	97,355.70
12.ii) Deferred tax liabilities (net)		
Deferred tax liability arising on account of :		
Deduction claimed under section 24(b) of the Income tax Act, 1961	**1,718.05**	2,082.14
Financial liabilities measured at amortised cost	**133.27**	38.02
	1,851.32	2,120.16
	1,851.32	2,120.16

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Movement in deferred tax assets for the year ended March 31, 2020

Particulars	April 1, 2019	Impact of acquisition of subsidiary companies	Adjusted in retained earnings as at April 1, 2019 (refer note 2.3(a))	Recognised in Statement of Profit and Loss	March 31, 2020
Financial liabilities measured at amortised cost	(2,066.33)	44.70	-	1,703.57	(318.06)
Allowances for doubtful debts and advances	30.52			(25.62)	4.90
Financial asset measured at amortised cost	149.12	0.21	-	6.30	155.63
Fair valuation of debentures issued to related party	-	-	-	247.40	247.40
Fair valuation of investments	-	-	-	(1,003.00)	(1,003.00)
Depreciation, amortisation and interest capitalisation	(13,727.42)	-	-	(570.61)	(14,298.03)
Contingent consideration receivable	-	-	-	(651.00)	(651.00)
Interest disallowed	4,809.92			(25.54)	4,784.38
Rent straight lining	(2,698.86)	-	(977.12)	(1,070.04)	(4,746.02)
Right of use and lease liability (net)	-	-	-	(5.18)	(5.18)
Carry forward of losses	2,233.43	4,380.21	-	943.01	7,556.65
Derivative liability on put option	-	-	-	521.03	521.03
MAT credit entitlement	1,08,625.32	-	-	14,518.42	1,23,143.74
Total	97,355.70	4,425.12	(977.12)	14,588.74	1,15,392.45

Movement in deferred tax assets for the year ended March 31, 2019

Particulars	April 1, 2018	Recognised in Statement of Profit and Loss	March 31, 2019
Financial liabilities measured at amortised cost	(1,570.45)	(495.88)	(2,066.33)
Allowances for doubtful debts and advances	-	30.52	30.52
Financial assets measured at amortised cost	140.14	8.98	149.12
Depreciation, amortisation and interest capitalisation	(7,829.85)	(5,897.57)	(13,727.42)
Interest disallowed	-	4,809.92	4,809.92
Loans	0.86	(0.86)	-
Rent straight lining	(1,665.09)	(1,033.77)	(2,698.86)
Carry forward of losses	2,903.27	(669.84)	2,233.43
MAT credit entitlement	91,821.82	16,803.50	1,08,625.32
Total	83,800.70	13,555.00	97,355.70

Movement in deferred tax liabilities for the year ended March 31, 2020

Particulars	April 1, 2019	Recognised in statement of profit and loss	March 31, 2020
Deduction claimed under section 24(b) of the Income tax Act, 1961	2,082.14	(364.09)	1,718.05
Financial liabilities measured at amortised cost	38.02	95.25	133.27
Total	2,120.16	(268.84)	1,851.32

Movement in deferred tax liabilities for the year ended March 31, 2019

Particulars	April 1, 2018	Recognised in statement of profit and loss	March 31, 2019
Deduction claimed under section 24(b) of the Income tax Act, 1961	2,175.95	(93.81)	2,082.14
Loans	0.13	(0.13)	-
Financial liabilities measured at amortised cost	49.58	(11.56)	38.02
Total	2,225.66	(105.50)	2,120.16

	March 31, 2020	March 31, 2019
13. Non-current tax assets (net)		
Advance income tax (net of provisions for tax) (refer note 59(i))	42,457.09	29,637.48
	42,457.09	29,637.48

	March 31, 2020 Non-current	March 31, 2019 Non-current	March 31, 2020 Current	March 31, 2019 Current
14. Other assets				
(Unsecured, considered good unless otherwise stated)				
Advances recoverable in cash and kind	-	-	809.34	1,110.79
Balance with statutory authorities*	2,672.88	3,379.40	3,536.80	4,532.73
Capital advances**	1,01,587.73	45,046.20	-	-
Advances to contractors/suppliers	-	-	1,245.43	1,934.22
Prepaid expenses	362.13	52.05	2,440.44	1,096.31
Other assets	-	17.89	-	-
Unbilled receivables#	19,477.93	10,803.39	2,370.80	1,399.36
	1,24,100.67	59,298.93	10,402.81	10,073.41
Less: Impairment of non-financial assets	-	-	(337.24)	-
	1,24,100.67	59,298.93	10,065.57	10,073.41

* Includes amount paid under protest of ₹ 2,387.67 lacs (March 31, 2019: ₹ 2,297.56 lacs)

*Based on legal opinion, during the current year, the Group has availed Input tax credit on movable items, plant and machinery and other goods and services not related to the construction in respect of its ongoing projects amounting to ₹ 686.83 lacs (March 31, 2019: ₹ 2,036.61 lacs) and accordingly has been disclosed under the head "Balance with statutory authorities ".

** This includes ₹ 90,000.00 lacs (March 31, 2019: ₹ 40,850.33 lacs) 9% p.a. interest bearing capital advance given by one of the subsidiary companies to a related party (refer note 45).

\# Non-current unbilled receivables include amount of ₹ 19,477.93 lacs (March 31, 2019 : ₹ 10,803.39 lacs) and current unbilled receivables include amount of ₹ 291.89 lacs (March 31, 2019 : ₹ 1,158.95 lacs) on account of straight lining of rental income.

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	March 31, 2020	March 31, 2019
15. Inventories		
(Valued at cost or net realisable value, whichever is lower)		
Project development cost	**20.47**	20.47
Diesel and consumables	**930.50**	902.10
	950.97	922.57

	March 31, 2020	March 31, 2019
16. Trade receivables		
Related parties		
Unsecured, considered good (refer note 45)	**3,094.00**	3,649.12
Others		
Secured, considered good	**11,258.77**	7,967.55
Unsecured		
Considered good	**103.72**	1,244.21
Considered doubtful	**1,197.19**	939.46
	15,653.68	13,800.34
Less: Allowances for expected credit losses	**(1,197.19)**	(939.46)
	14,456.49	12,860.88

	March 31, 2020	March 31, 2019
17. Cash and cash equivalents		
Cash in hand	**35.79**	1.02
Balances with banks in current accounts	**7,282.23**	4,026.85
Bank deposits with original maturity less than 3 months	**15,222.64**	21,936.70
	22,540.66	25,964.57

Change in liabilities arising from financing activities during year ended March 31, 2020

Particulars	April 01, 2019	Cash flows	Impact of acquisition of subsidiary companies	Writeback of liabilities	Charged to statement of profit and loss	March 31, 2020
Borrowings (including interest)	15,93,983.32	(2,48,171.95)	3,44,063.85	-	1,68,081.75	18,57,956.97
Debentures	89,655.59	10,945.00	-	-	6,861.10	1,07,461.69
Derivative liability on put option	-	-	1,436.58	-	54.61	1,491.19
Lease liability	1,706.13	(1,098.01)	8,994.43	(445.32)	1,244.11	10,401.34
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	1,987.31	-	-	-	-	1987.31

Change in liabilities arising from financing activities during year ended March 31, 2019

Particulars	April 01, 2018	Cash flows	Impact of acquisition of subsidiary companies	Charged to statement of profit and loss	March 31, 2019
Borrowings (including interest)	16,53,070.15	(2,15,745.01)	-	1,56,658.18	15,93,983.32
Debentures	88,519.02	(9,810.00)	-	10,946.57	89,655.59
Liability component of compound financial instruments	0.54	(2.31)	-	1.77	-
Derivative liability on 0.001% Class B Compulsorily Convertible Preference shares	1,987.31	-	-	-	1987.31

	March 31, 2020	March 31, 2019
18. Other bank balances		
Escrow accounts (held as margin money for security against borrowings)	**29,831.64**	5,690.40
Deposits with original maturity of more than 3 months but remaining maturity of less than 12 months*	**74,511.45**	26,671.76
	1,04,343.09	32,362.16

*This includes ₹ 14,894.76 lacs (March 31, 2019: ₹ 6,600.35 lacs) are held by the entity that are not available for use by the Group, as these are pledged with the banks to fulfill the collateral requirements of borrowings taken by the Group.

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(All amounts in ₹ Lacs, unless otherwise stated)

19 Share capital

	March 31, 2020	March 31, 2019
19A Equity share capital		
Authorised equity share capital		
9,50,05,00,000 (March 31, 2019: 9,50,05,00,000) equity shares of ₹ 10 each	**9,50,050.00**	9,50,050.00
	9,50,050.00	9,50,050.00
1,00,00,00,000 (March 31, 2019: 1,00,00,00,000) Class B equity shares of ₹ 10 each	**1,00,000.00**	1,00,000.00
	1,00,000.00	1,00,000.00
	10,50,050.00	10,50,050.00
Issued, subscribed and paid-up share capital		
2,26,41,67,714 (March 31, 2019: 2,26,41,67,714) equity shares of ₹ 10 each fully paid up	2,26,416.77	2,26,416.77
	2,26,416.77	2,26,416.77
Issued, subscribed and paid-up Class B equity share capital*		
50,00,00,000 (March 31, 2019: 50,00,00,000) Class B equity shares of ₹ 10 each fully paid up	50,000.00	50,000.00
	50,000.00	**50,000.00**

*Refer note 20 for accounting of paid up Class B equity share capital

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year	No. of shares	No. of shares
Equity shares		
Number of equity shares outstanding at the beginning of the year	**2,26,41,67,714**	2,26,41,67,714
Number of equity shares issued during the year	-	-
Number of shares outstanding at the end of the year	**2,26,41,67,714**	2,26,41,67,714
Class B equity shares		
Number of shares outstanding at the beginning of the year	**50,00,00,000**	-
Additions during the year	-	50,00,00,000
Number of shares outstanding at the end of the year	**50,00,00,000**	**50,00,00,000**

b) Shares held by the Holding Company and its subsidiaries	March 31, 2020 No. of shares	March 31, 2020 Percentage of shareholding	March 31, 2019 No. of shares	March 31, 2019 Percentage of shareholding
Equity shares				
DLF Limited	**1,50,92,94,198**	**66.66%**	1,50,92,94,198	66.66%
Class B equity shares				
DLF Limited	**33,33,00,000**	**66.66%**	33,33,00,000	66.66%
	1,84,25,94,198		1,84,25,94,198	
c) Shares in the company held by each shareholder holding more than 5% shares				
Equity shares				
DLF Limited	**1,50,92,94,198**	**66.66%**	1,50,92,94,198	66.66%
Reco Diamond Private limited	**75,48,73,516**	**33.34%**	75,48,73,516	33.34%
	2,26,41,67,714	**100.00%**	2,26,41,67,714	100.00%
Class B equity shares				
DLF Limited	**33,33,00,000**	**66.66%**	**33,33,00,000**	66.66%
Reco Diamond Private Limited	**16,67,00,000**	**33.34%**	**16,67,00,000**	33.34%
	50,00,00,000	**100.00%**	**50,00,00,000**	100.00%

As per the records of the Company, the above shareholding represents both legal and beneficial ownership of shares.

d) Terms and rights attached to the equity shares

The Company has following classes of equity shares:

Equity shares having a face value of ₹ 10 per share wherein each holder of equity shares is entitled to one vote per share. Each share holder has pari passu rights on the distributable profits post payment of dividend to preference share holders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

Class B equity shares of face value of ₹ 10 each which shall not carry any voting rights nor the holder thereof is entitled to receive any proceeds on winding-up or liquidation of the Company; and shall be entitled to dividend only to the extent specifically approved/recommended by the Board in the relevant financial year.

These Class B equity shares shall not stand pari-passu with the existing issued equity shares of the Company, however, Class-B equity shares shall stand pari-passu to class-B equity shares to be issued, if any, on the conversion of existing 0.001% Class B compulsorily convertible preference shares of ₹ 10 each ("Class B CCPS") in terms of Class B CCPS issued and allotted on December 26, 2017.

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(All amounts in ₹ Lacs, unless otherwise stated)

c) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date (refer note 63).

	March 31, 2020	March 31, 2019
Issue of bonus equity shares	**87,94,198**	87,94,198
Issue of bonus Class B equity shares by utilisation of capital redemption reserve	**50,00,00,000**	50,00,00,000
	50,87,94,198	50,87,94,198

19B Authorised preference share capital		
30,00,00,000 (March 31, 2019: 30,00,00,000) preference shares of ₹ 100 each	**3,00,000.00**	3,00,000.00
	3,00,000.00	3,00,000.00
10,00,00,000 (March 31, 2019: 10,00,00,000) 0.001% Class B preference shares of ₹ 10 each	**10,000.00**	10,000.00
	10,000.00	10,000.00
50,00,00,000 (March 31, 2019: 50,00,00,000) 0.01% non-cumulative redeemable preference shares of ₹ 100 each	**5,00,000.00**	5,00,000.00
	5,00,000.00	5,00,000.00
	8,10,000.00	8,10,000.00
Issued, subscribed and paid -up*		
1,98,73,143 (March 31, 2019: 1,98,73,143), 0.001% Class B compulsorily convertible preference shares of ₹ 10 each fully paid up	**1,987.31**	1,987.31
	1,987.31	1,987.31
	1,987.31	**1,987.31**

* refer note 21, for accounting of paid up 0.001% Class B compulsorily convertible preference shares.

	March 31, 2020 No. of shares	March 31, 2019 No. of shares
a) Reconciliation of number of shares outstanding at the beginning and at the end of the year		
0.01% cumulative compulsorily convertible preference shares		
Shares at the beginning of the year	-	1,67,35,564
Buy back during the year	-	(1,67,35,564)
Shares at the end of the year	-	-
0.001% Class B compulsorily convertible preference shares		
Shares at the beginning of the year	**1,98,73,143**	1,98,73,143
Additions during the year	-	-
Shares at the end of the year	**1,98,73,143**	1,98,73,143

	March 31, 2020		March 31, 2019	
	No of shares	**Percentage of shareholding**	No of shares	Percentage of shareholding
b) Shares in the Company held by each shareholder holding more than 5% shares				
Preference shares				
0.001% Class B compulsorily convertible preference shares				
Reco Diamond Private limited	**1,98,73,143**	**100%**	1,98,73,143	100%

As per the records of the Company, the above shareholding represents both legal and beneficial ownership of shares.

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c) Terms of conversion/redemption of preference shares

Terms of conversion of 0.01% cumulative compulsorily convertible preference shares (CCPS)

The cumulative compulsorily convertible preference shares of ₹ 100 each carry dividend rate of 0.01% per annum. As per the terms of the agreement, each CCPS shall be compulsorily convertible into equity shares of face value of ₹ 10 each at a premium as stipulated in the agreement in one or more tranches on or after 1 April 2011, but not later than 5 years from the date of allotment, at the option of the preference shareholders. During the previous years, Board of Directors had extended the conversion period for CCPS upto March 2018 which has been further extended by two years, i.e., till March 18, 2020 vide Board Resolution dated December 14, 2017.

0.001% Class B compulsorily convertible preference shares (Class B CCPS)

Each Class B CCPS is compulsorily and fully convertible, either into equity shares or Class B equity shares in the manner provided in the Share Purchase and Shareholder agreement. Each Class B CCPS shall be non-participating and non-cumulative in nature. These carry a dividend of 0.001% per annum which shall be payable only if dividend is declared on the equity shares of the Company.

d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date (refer note 63).

	March 31, 2020	March 31, 2019
Issue of bonus 0.001% Class B CCPS by utilising capital redemption reserve	**5,93,75,987**	5,93,75,987
Buy Back of 0.01% CCPS	**3,91,46,698**	3,91,46,698

	March 31, 2020	March 31, 2019
20 Other equity		
Reserves and surplus		
Capital reserve	**19,321.65**	18,602.39
Capital redemption reserve	**31,551.92**	31,551.92
Securities premium	**11,253.44**	11,253.44
General reserve	**22,188.19**	8,903.82
Share option outstanding account	**254.42**	254.42
Retained earnings	**1,59,325.96**	3,83,286.36
Debenture redemption reserve	**10,844.72**	16,181.36
Class B Equity shares	**50,000.00**	50,000.00
	3,04,740.30	5,20,033.71

Capital reserve

Capital reserve has been created out of the profits earned from some specific transactions of capital nature and is not available for distribution to the shareholders.

Capital redemption reserve

The Capital redemption reserve has been created in accordance with the provisions of the "Companies Act,2013 " for buy back of shares.Capital redemption reserve is not available for the distribution to the shareholders.

During the year ended March 31, 2016, the Company redeemed 3,58,38,640 0.01% Non- Cumulative redeemable preference shares of ₹ 100 each fully paid up at par and 1,25,00,000, 10% cumulative redeemable preference shares of ₹ 100 each fully paid at par, both aggregating to ₹ 48,338.64 lacs. Accordingly, a sum of ₹ 48,338.64 lacs had been transferred by the Company from the statement of profit and loss to capital redemption reserve account.

During the year ended March 31, 2018 the Company had bought back 2,24,11,134 CCPS of ₹ 100 each fully paid and has accordingly transferred ₹ 22,411.13 lacs from the retained earnings to capital redemption reserve account. Further, the Company has utilised a sum of ₹ 5,937.60 lacs from the capital redemption reserve account for issue of bonus 0.001% 5,93,75,987 Class B CCPS of ₹ 10 each.

During the previous year, the Company had utilised a sum of ₹ 50,000.00 lacs from the capital redemption reserve account for issue of bonus Class B Equity shares of ₹ 10 each and further Company had bought back 1,67,35,564 CCPS of ₹ 100 each fully paid and had accordingly transferred ₹ 16,735.56 lacs from the retained earnings to capital redemption reserve account.

General reserve

In the earlier years, the Group had created General reserve at the time of declaration of dividend to shareholders. During the current year, general reserve has been created at the time of redemption of non-covertible debentures via transfer from debenture redemption reserve.

Share options outstanding account

The reserve account is used to recognise the amortisation of grant date fair value of options issued to employees under DLF Limited Employee stock option plan over the vesting period.

Debenture redemption reserve

During the current year, the Group has issued non convertible debentures to banks and related parties. Pursuant to the requirements of Companies (Share Capital and Debentures) Amendment Rules, 2019, the Group has created Debenture Redemption Reserve @ 10% outstanding value of NCDs as at March 31, 2020.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

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	Long-term borrowings		Current maturities of long-term borrowings	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
21. Borrowings (non-current)				
Term loans (secured)				
From banks (refer note 21.1)	**8,89,384.80**	7,37,581.23	**46,731.05**	53,729.25
From others (refer note 21.2)	**8,78,580.45**	7,41,857.14	**12,306.25**	8,857.76
Debentures (secured) (refer note 21.3)	**73,747.07**	-	**2,606.62**	89,655.59
Derivative liability on Class B 0.001% compulsorily convertible preference shares (refer note 19)	-	1,987.31	**1,987.31**	-
Derivative liability on put option (refer note 76)	**1,491.19**	-	-	-
Less: Amount disclosed under other financial liabilities (refer note 22)	-	-	**(63,631.23)**	(1,52,242.60)
	18,43,203.51	14,81,425.68	-	-

21.1 Secured term loans from bank :-

Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on March 31, 2020:

From Banks :

Secured INR borrowings :-

(a) Facility of ₹ 67,021.78 lacs (March 31, 2019 : ₹ 70,640.11 lacs), balance amount is repayable in 95 monthly instalments starting from April 2021.

The term loan of ₹ 70,638.46 lacs (non-current: ₹ 67,021.78 lacs and current ₹ 3,616.69 lacs) (March 31, 2019: ₹ 73,588.81 lacs (non-current: ₹ 70,640.11 lacs and current ₹ 2,948.70 lacs) is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(b) Facility of ₹ 1,04,649.51 lacs (March 31, 2019 : ₹ 94,473.76 lacs), balance amount is repayable in 60 monthly instalments starting from April 2021.

The term loan of ₹ 1,09,374.94 lacs (non-current: ₹ 1,04,649.51 lacs and current ₹ 4,725.43 lacs) (March 31, 2019: ₹ 97,758.36 lacs (non-current: ₹ 94,473.76 lacs and current ₹ 3,284.61 lacs) is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(c) Facility of ₹ 1,06,813.66 lacs (March 31, 2019 : ₹ 52,832.06 lacs), balance amount is repayable in 79 monthly instalments starting from April 2021.

The term loan of ₹ 1,11,450.45 lacs (non-current: ₹ 1,06,813.66 lacs and current ₹ 4,636.80 lacs) (March 31, 2019: ₹ 54,415.59 lacs (non-current: ₹ 52,832.06 lacs and current ₹ 1,583.53 lacs) is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(d) Facility of ₹ 99,305.08 lacs (March 31, 2019 : ₹ 1,04,886.01 lacs), balance amount is repayable in 91 monthly instalments starting from April 2021.

The term loan of ₹ 1,04,918.34 lacs (non-current: ₹ 99,305.08 lacs and current ₹ 5,613.26 lacs) (March 31, 2019: ₹ 1,08,881.66 lacs (non-current: ₹ 1,04,886.01 lacs and current ₹ 3,995.66 lacs) are secured by way of :-

(i) Equitable mortgage of immovable property situated at Gurugram owned by the Company and the DLF Limited.
(ii) Charge on receivables and movable fixed assets pertaining to the aforesaid immovable property owned by the Company.

(e) Facility of ₹ 1,43,320.34 lacs (March 31, 2019 : ₹ 1,48,453.31 lacs) , balance amount is repayable in 96 monthly instalments starting from April 2021.

The term loan of ₹ 1,47,976.96 lacs (non-current: ₹ 1,43,320.34 lacs and current ₹ 4,656.62 lacs) (March 31, 2019: ₹ 1,50,521.08 lacs (non-current: ₹ 1,48,453.31 lacs and current ₹ 2,067.77 lacs) are secured by way of :-

(i) Equitable mortgage of immovable property situated at Gurugram owned by the Company and the DLF Limited.
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.

(f) Facility of ₹ Nil (March 31, 2019 : ₹ 71,726.52 lacs), The said loans has been prepaid during the year.

The term loan of ₹ Nil (March 31, 2019: ₹ 71,726.52 lacs (non-current: ₹ 71,726.52 lacs and current ₹ Nil) is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Gurugram, owned by the Company.
(ii) Charge on receivables , building contracts and project/payment account pertaining to the aforesaid immovable property owned by the Company.

(g) Facility of ₹ 24,451.02 lacs (March 31, 2019 : ₹ 25,474.04 lacs), balance amount is repayable in 105 monthly instalments starting from April 2021.

The term loan of ₹ 25,391.30 lacs (non-current: ₹ 24,451.02 lacs and current ₹ 940.27 lacs) (March 31, 2019: ₹ 26,200.07 lacs (non-current: ₹ 25,474.05 lacs and current ₹ 726.02 lacs) is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company and subsidiary company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company and subsidiary company.
(iii) Corporate guarantee of subsidiary company.

(h) Facility of ₹ 56,640.81 lacs (March 31, 2019 : ₹ Nil), balance amount is repayable in 123 monthly instalments starting from April 2021.

The term loan of ₹ 58,480.46 lacs (non-current: ₹ 56,460.81 lacs and current ₹ 2,019.65 lacs) (March 31, 2019: ₹ Nil) is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Gurugram, owned by the Company.
(ii) Charge on receivables, building contracts and project/payment account pertaining to the aforesaid immovable property owned by the Company.

(i) Facility of ₹ 30,444.34 lacs (March 31, 2019 : ₹ 32,063.13 lacs), balance amount is repayable in 96 monthly instalments starting from April 2021.

The term loan of ₹ 32,062.09 lacs (non-current: ₹ 30,444.34 lacs and current ₹ 1617.75 lacs) (March 31, 2019: ₹ 33,351.06 lacs (non-current: ₹ 32,063.13 lacs and current ₹ 1,287.93 lacs) is secured by way of :-

(i) Equitable mortgage of immovable property situated at Kolkata owned by the subsidiary company.
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.

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(j) Facility of ₹ 20,123.46 lacs (March 31, 2019 : ₹ 21,306.51 lacs),balance amount is repayable in 96 monthly instalments starting from April 2021.
The term loan of ₹ 21,306.25 lacs (non-current: ₹ 20,123.46 lacs and current ₹ 1,182.79 lacs) (March 31, 2019: ₹ 22,306.32 lacs (non-current: ₹ 21,306.51 lacs and current ₹ 999.81 lacs) is secured by way of :
(i) Equitable mortgage of immovable property situated at Chandigarh owned by the subsidiary company.
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.

(k) Facility of ₹ 34,640.62 lacs (March 31, 2019 : ₹ 36,536.47 lacs), balance amount is repayable in 96 monthly instalments starting from April 2021.
The term loan of ₹ 36,535.65 lacs (non-current: ₹ 34,640.62 lacs and current ₹ 1,895.03 lacs) (March 31, 2019: ₹ 37,990.51 lacs (non-current: ₹ 36,536.47 and current ₹ 1,454.04 lacs) is secured by way of :-
(i) Equitable mortgage of immovable property situated at Chennai owned by the Company and subsidiary company.
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.
(iii) Corporate Guarantee of DLF Info City Chennai Limited.

(l) Facility of ₹ 23,435.41 lacs (March 31, 2019 : ₹ Nil), balance amount is repayable in 132 monthly instalments starting from April 2021.
The term loan of ₹ 23,975.01 lacs (non-current: ₹ 23,435.42 lacs and current ₹ 539.59 lacs) (March 31, 2019: ₹ Nil) is secured by way of :-
(i) Equitable mortgage of immovable property situated at Chennai owned by the Company and subsidiary company.
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.
(iii) Corporate Guarantee of DLF Info City Chennai Limited and the Company.

(m) Facility of ₹ 55,669.88 lacs (March 31, 2019 : ₹ 57,376.52 lacs), balance amount is repayable in 104 monthly instalments starting from April 2021.
The term loan of ₹ 57,246.11 lacs (non-current: ₹ 55,669.88 lacs and current ₹ 1,576.23 lacs) (March 31, 2019: ₹ 58,249.07 lacs (non-current: ₹ 57,376.52 and current ₹ 872.55 lacs) is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by DLF Limited.
(ii) Charge on receivables pertaining immovable properties situated at Gurugram owned by subsidiary company.
(iii) Corporate Guarantee of DLF Limited and the Company.

(n) Facility of ₹ Nil (March 31, 2019 : ₹ 12,990.93 lacs) , the said loan has been pre-paid during the year.
The term loan of ₹ Nil (March 31, 2019: ₹ 30,148.29 lacs (non-current: ₹ 12,990.93 lacs and current ₹ 17,157.36 lacs) is secured by way of :
(i) Charge on current assets and movable fixed assets of the power division of the subsidiary company.
(ii) Charge on current assets of the services divisions of the subsidiary company.
(iii) Equitable mortgage of property situated at Gurugram owned by the subsidiary company.
(iv) Corporate guarantee of the Company.

(o) Facility of ₹ Nil (March 31, 2019 : ₹ 8,821.86 lacs), the said loan has been prepaid during the year.
The term loan of ₹ Nil (March 31, 2019: ₹ 26,173.13 lacs (non-current: ₹ 8,821.86 lacs and current ₹ 17,351.27 lacs) is secured by way of :
(i) Charge on current assets and movable fixed assets of the power division of the subsidiary company.
(ii) Charge on current assets of the services divisions of the subsidiary company.
(iii) Equitable mortgage of property situated at Gurugram owned by the subsidiary company.
(iv) Corporate guarantee of the Company.

(p) Facility of ₹ 30,790.65 lacs (March 31, 2019 : ₹ Nil), balance amount is repayable in 42 monthly instalments starting from April 2021.
The term loan of ₹ 39,561.88 lacs (non-current: ₹ 30,790.65 lacs and current ₹ 8,771.23 lacs) (March 31, 2019: ₹ Nil) is secured by way of :
(i) Exclusive charges by way of hypothecation of all receivables of subsidiary company.
(ii) Equitable mortgage of property situated at Gurugram owned by the subsidiary company.
(iii) Corporate guarantee of the Company and subsidiary company.

(q) Facility of ₹ 47,567.58 lacs (March 31, 2019 : Nil lacs), balance amount is repayable in 86 monthly instalments starting from April 2021.
The term loan of ₹ 50,437.27 lacs (non-current: ₹ 47,567.58 lacs and current ₹ 2,869.70 lacs) (March 31, 2019: ₹ Nil) is secured by way of :
(i) Equitable mortgage of immovable property situated at New Delhi owned by the subsidiary company.
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.

(r) Facility of ₹ 44,690.66 lacs (March 31, 2019 : ₹ Nil lacs), balance amount is repayable in 96 monthly instalments starting from April 2021.
The term loan of ₹ 46,761.95 lacs (non-current: ₹ 44,690.66 lacs and current ₹ 2,071.29 lacs) (March 31, 2019: ₹ 47,690.48 lacs (non-current: ₹ 46,955.11 lacs and current ₹ 735.37 lacs) is secured by way of :
(i) Equitable mortgage of immovable property situated at New Delhi owned by the DLF Limited and subsidiary company.
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.
(iii) Corporate guarantee of DLF Limited.

21.2 Secured term loans from others:
Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on March 31, 2020:
Secured INR borrowings :-
(a) Facility of ₹ 4,267.49 lacs (March 31, 2019 : ₹ 4,521.57 lacs), balance amount is repayable in 91 monthly instalments starting from April 2021.
The term loan of ₹ 4,521.57 lacs (non-current: ₹ 4,267.49 lacs and current ₹ 254.08 lacs) (March 31, 2019: ₹ 4,707.68 lacs (non-current: ₹ 4,521.57 lacs and current ₹ 186.11 lacs)) is secured by way of :-
(i) Equitable mortgage of immovable property situated at Gurugram owned by the Company and the DLF Limited.
(ii) Charge on receivables and movable fixed assets pertaining to the aforesaid immovable property owned by the Company.

(b) Facility of ₹ 1,89,729.65 lacs (March 31, 2019 : ₹ 1,92,102.50 lacs), balance amount is repayable in 103 monthly instalments starting from April 2021.
The term loan of ₹ 1,92,104.40 lacs (non-current: ₹ 1,89,729.65 lacs and current ₹ 2,374.76 lacs) (March 31, 2019: ₹ 1,93,921.14 lacs (non-current: ₹ 1,92,102.50 lacs and current ₹ 1,818.64 lacs)) is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

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(c) Facility of ₹ 4,88,992.87 lacs (March 31, 2019 : ₹ 4,96,489.48 lacs), balance amount is repayable in 96 instalments starting from April 2021.
The term loan of ₹ 4,96,490.39 lacs (non-current: ₹ 4,88,992.87 lacs and current ₹ 7,497.52 lacs) (March 31, 2019: ₹ 5,02,716.50 lacs (non-current: ₹ 4,96,489.48 and current ₹ 6,227.02 lacs) is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram, Hyderabad and Chennai, owned by the subsidiary companies.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company.

(d) Facility of ₹ 47,998.37 lacs (March 31, 2019 : ₹ 48,743.59 lacs), balance amount is repayable in 96 instalments starting from April 2021.
The term loan of ₹ 48,743.64 lacs (non-current: ₹ 47,998.37 lacs and current ₹ 745.27 lacs) (March 31, 2019: ₹ 49,369.59 lacs (non-current: ₹ 48,743.59 and current ₹ 626 lacs) is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram, Hyderabad and Chennai, owned by the subsidiary companies.
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company.

(e) Facility of ₹ 1,47,592.07 lacs (March 31, 2019 : ₹ Nil), balance amount is repayable in 122 monthly instalments starting from April 2021.
The term loan of ₹ 1,49,026.70 lacs (non-current: ₹ 1,47,592.08 lacs and current ₹ 1,434.62 lacs) (March 31, 2019: ₹ Nil) is secured by way of :-
(i) Equitable mortgage of immovable property situated at Noida owned by the subsidiary company.
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.
(iii) Corporate guarantee of the Company.

21.3 Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on March 31, 2020.
76 unlisted, secured, redeemable, 9.30% non convertible debentures of ₹ 5,00,00,000 each (NCDs) referred above to the extent of :-
₹ 35,663.62 lacs (March 31, 2019 ₹ Nil) carry floating rate of interest and repayable in 15 semi annual instalments wherein the final redemption date is June 10, 2028. Further, these debentures are redeemable both at the option of NCD holders and the subsidiary company at the expiry 3/6 years from the date of allotment after giving a notice period of 15 days.
These NCDs of ₹ 37,004.86 lacs (non-current: ₹ 35,663.62 lacs and current ₹ 1,341.25 lacs) (March 31, 2019: ₹ Nil)are secured by way of :-:
(i) Equitable mortgage on the immovable property situated at New Delhi, owned by the subsidiary company.
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.
(iii) Fixed deposits pledged with bank of the subsidiary company.
(iv) Corporate guarantee of the Company

80 unlisted, secured, redeemable, 9.30% non convertible debentures of ₹ 5,00,00,000 each (NCDs) referred above to the extent of :-
₹ 38,083.45 lacs (March 31, 2019 ₹ Nil) carry floating rate of interest and repayable in 9 annual instalments wherein the final redemption date is November 18, 2029. Further, these debentures are redeemable both at the option of NCD holders and the Company at the expiry 3/6 years from the date of allotment after giving a notice period of 15 days.
These debentures of ₹ 39,347.55 lacs (non-current: ₹ 38,083.45 lacs and current ₹ 1,264.10 lacs) (March 31, 2019: ₹ Nil) are secured by way of :-:
(i) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
(ii) Fixed deposits pledged with bank.
(iii) First pari passu charge on the immovable property situated at Gurugram, owned by the Company

3,750 listed, secured, redeemable, non-convertible debentures of ₹ 10,00,000 each.
₹ Nil (March 31, 2019 : ₹ 37,334.08 lacs) having coupon rate of 10.90%, final redemption date of December 11, 2021 and early redemption date latest by December 11, 2019. The Company has exercised its right to redeem all the debentures on June 12, 2019.
These debentures of ₹ Nil (March 31, 2019: ₹ 37,334.08 lacs) (non-current: ₹ Nil and current ₹ 37,334.08 lacs) are secured by way of :
i) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.
ii) Pledge over the shareholding of the subsidiary company.
iii) Fixed deposits pledged with debenture trustees.

5,250 listed, secured, redeemable, non-convertible debentures of ₹ 10,00,000 each.
₹ Nil (March 31, 2019 : ₹ 52,321.51) having coupon rate of 10.90%, final redemption date of November 21, 2021 and early redemption date latest by November 21, 2019. The Company has exercised its right to redeem all the debentures on May 22, 2019.
These debentures of ₹ Nil (March 31, 2019: ₹ 52,321.51 lacs (non-current: ₹ Nil and current ₹ 52,321.51 lacs) are secured by way of :
The above debentures are secured by way of:
i) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.
ii) Pledge over the shareholding of the subsidiary company.
iii) Fixed deposits pledged with debenture trustees.

Pursuant to the requirements of The Companies (Share Capital and Debentures) Amendment Rules, 2019, the Group has created Debenture Redemption Reserve @ 10% of outstanding value of NCDs amounting to ₹ 7,733.92 lacs as at March 31, 2020. The management believes that it is in compliance with relevant provisions of Companies Act, 2013 and accordingly, no further adjustment is required to be made in these consolidated financial statements.

21.4 Rate of interest:
The Group's total long term borrowings from banks and others have an effective weighted average contractual rate of 8.91% p.a. (March 31, 2019: 9.29% p.a.) calculated using the interest rate effective as on March 31, 2020.

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	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Non-current		Current	
22. Other financial liabilities				
Current maturities of long-term borrowings*	-	-	61,643.92	1,52,242.60
Current maturities of derivative liability on Class B 0.001% Compulsorily Convertible Preference Shares (refer note 63)	-	-	1,987.31	-
Interest accrued but not due on borrowings	-	-	3,719.43	1,957.94
Security deposits	86,568.80	94,234.76	1,02,630.44	20,524.94
Lease liability	9,591.13	-	810.21	-
Development charges payable to Government authority**	20,317.97	30,579.60	10,843.04	11,512.70
Capital creditors #	68,184.40	68,139.67	18,388.82	8,063.09
Other liabilities ##	535.99	1,403.72	2,296.10	1,069.84
	1,85,198.29	1,94,357.75	2,02,319.27	1,95,371.11

* Refer note 21 for disclosure related to securities and rate of interest.
**Represents external development charges payable to Directorate of Town and Country Planning, Haryana carrying interest rate of 12% per annum.
Includes ₹ 1,392.81 lacs (March 31, 2019: ₹ 19.07 lacs) pertaining to outstanding dues of micro enterprises and small enterprises.
Includes ₹ 474.01 lacs (March 31, 2019: ₹ 222.31 lacs) pertaining to outstanding dues of micro enterprises and small enterprises.

	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Non-current		Current	
23. Provisions				
Provision for gratuity (refer note 40)	1,126.03	809.21	34.07	28.71
Provision for compensated absences (refer note 40)	341.37	317.30	20.78	105.96
Provision for bonus	-	-	0.79	0.84
	1,467.40	1,126.51	55.64	135.51

	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Non-current		Current	
24. Other liabilities				
Advance from customers	-	-	6,455.14	9,701.06
Deferred income	16,091.85	48,467.78	7,882.06	10,339.81
Statutory dues	-	-	3,705.67	4,540.48
Other liabilities	-	-	1,669.05	1,270.79
	16,091.85	48,467.78	19,711.92	25,852.14

25. Short-term borrowings	March 31, 2020	March 31, 2019
Secured		
Term loans from bank (refer note 25.1)	27,000.00	50,000.00
Unsecured		
Loans from related parties (refer note 25.2)	234.99	-
0.01% Non convertible debentures (from related party) (refer note 25.3)	31,108.00	-
	58,342.99	50,000.00

25.1 Secured short term loans from banks:
Repayment terms and security disclosure for the outstanding short term borrowings as on March 31, 2020
(a) Facility of ₹ 27,000.00 lacs (March 31, 2019 : ₹ 30,000.00 lacs)
The aforesaid facility is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.

(b) Facility of ₹ Nil (March 31, 2019 : ₹ 20,000.00 lacs)
The aforesaid facility is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.

25.2 Related party loans (refer note 45)
Loan of ₹ 234.99 lacs (March 31, 2019: ₹ Nil) is repayable on demand. The said loan carries interest rate of 10.00% p.a. (March 31, 2019: 11.50% p.a.)

25.3 0.01% Non convertible debentures (NCDs)
0.01% (Series A - NCD) un-secured, redeemable Non- convertible debentures of face value ₹10 lacs each. The redemption value of the assets will be derived based on lease rentals of underlying property being constructed by DLF Info City Chennai Limited, a subsidiary company. Redemption value is consideration payable for building (based on leasing rate and pre-agreed capitalisation rate) less other adjustments as per the terms of NCDs.
The building is expected to be constructed and leased out within next one year and accordingly, the NCDs have been classified under current borrowings.

Pursuant to the requirements of The Companies (Share Capital and Debentures) Amendment Rules, 2019, the Group has created Debenture Redemption Reserve @ 10% of outstanding value of NCDs amounting to ₹ 3,110.80 lacs as at March 31, 2020. The management believes that it is in compliance with relevant provisions of Companies Act, 2013 and accordingly, no further adjustment is required to be made in these consolidated financial statements.

25.4 Rate of interest
The Company's total short term borrowings from banks and others have a effective weighted average contractual rate of 8.91% p.a. (March 31, 2019: 8.83% p.a.) calculated using the interest rate effective as on March 31, 2020.

26. Trade payables	March 31, 2020	March 31, 2019
Total outstanding dues of micro enterprises and small enterprises (refer note 41)	1,114.57	1,092.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,010.04	22,190.96
	23,124.61	23,283.59

27. Current tax liabilities (net)	March 31, 2020	March 31, 2019
Provision of income tax (net of advance tax)	-	149.75
	-	149.75

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	March 31, 2020	March 31, 2019
28. Revenue from operations		
Operating revenue		
Rental income (refer note 56)*	**3,00,642.65**	2,62,022.16
	3,00,642.65	2,62,022.16
Revenue from contract with customers		
Disaggregated revenue information		
Service income	**1,33,767.07**	1,28,425.91
Other operating revenue		
Other operating income	**9,148.00**	5,431.94
Total revenue from contracts with customers	**1,42,915.07**	1,33,857.85
Total	**4,43,557.72**	3,95,880.01

*Includes rental income on account of financial liabilities measured at amortised cost of ₹ 7,425.55 lacs (March 31, 2019: ₹ 10,679.26 lacs)
*During the current year, rental income of ₹ 2,018.04 lacs (March 31, 2019: ₹ Nil) has not been recognised on account of lack of certainity of collection of lease payment from the lessee.

a. Timing of revenue recognition		
Revenue recognition at point of time	**1,602.87**	452.97
Revenue recognition over period of time	**1,41,312.20**	1,33,404.88
Total	**1,42,915.07**	1,33,857.85
b. Contract balances		
Trade receivables from contracts with customers	**8,211.37**	5,626.70
Contract assets	**1,639.35**	224.23
Contract liabilities	**3,257.89**	6,186.84

Trade receivables are generally on terms of 7 to 30 days. Interest on delay in payments from customers (if any) is recognised as per the terms of contracts.
Contract assets are initially recognised for revenue earned from maintenance services and other operating income as receipt of consideration is conditional on successful provision of services. Upon completion of services, the amounts recognised as contract assets are reclassified to trade receivables.
Contract liabilities include advances received in respect of provision of maintenance services to the tenants.

c. Significant changes in contract assets and contract liabilities during the year		
i) Movement of contract liabilities		
Amounts included in contract liabilies at the beginning of the year	**6,186.84**	6,316.84
Amount received/adjusted against contract liabilities during the year	**(3,642.68)**	339.45
Revenue recognised from performance obligations satisfied in previous years	**713.73**	(469.45)
Amount included in contract liabilities at the end of the year	**3,257.89**	6,186.84
ii) Movement of contract assets		
Amounts included in contract assets at the beginning of the year	**224.23**	1,008.27
Amount billed /adjusted during the year	**1,415.12**	(784.04)
Amount included in contract assets at the end of the year	**1,639.35**	224.23
d. Set out below is the amount of revenue recognised from		
Amounts included in contract liabilities at the beginning of the year	**6,186.84**	6,316.84
Performance obligation satisfied in the previous year	**(713.73)**	469.45
e. Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price		
Revenue as per contract price	**1,42,915.07**	1,33,857.85
Adjustments (if any)	-	-
Total	**1,42,915.07**	1,33,857.85

Performance obligation
The performance obligation of the Group in case of maintenance services and other operating income is satisfied over-time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.
Revenue recognised at a point of time consists of sale of scrap and one time charges recovered from customers, which is recognised when the customers obtain the control of those promised goods or services.
The Group raises invoices as per the terms of the contract , upon which the payment is due to be made by the tenants.

As per the terms of the service contracts with the customers, the Group has right to consideration from customers in an amount that directly corresponds with the value to the customers of the Group's performance obligation completed till date. Accordingly, the Group has used the practical expedient under Ind AS 115 'Revenue from contracts with customers' and has not disclosed information relating to the remaining performance obligations.

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29. Other income	March 31, 2020	March 31, 2019
Interest income on :		
Bank deposits	5,237.69	3,880.07
Loans and deposits #	48,542.67	1,03,059.56
Compulsorily convertible debentures	1,848.74	-
Other financial assets carried at amortised cost	103.08	181.35
Income-tax refunds	529.43	130.10
Others	377.97	1,126.81
	56,639.58	1,08,377.89
Others		
Unclaimed balances and excess provisions written back	537.34	1,879.25
Refund of purchase consideration related to investment in subsidiary company (refer note 76)	2,793.00	-
Gain on fair valuation of investment in compulsorily convertible debentures	1,450.93	-
Compensation income (refer note 73)	3,000.00	2,282.97
Miscellaneous income	349.81	385.05
	8,131.08	4,547.27
	64,770.66	1,12,925.16

Net off interest income transferred to investment property under development ₹ 2.93 lacs (March 31, 2019: ₹ 221.96 lacs).

30. Cost of facility maintenance expenses	March 31, 2020	March 31, 2019
Generation/ production of electricity, heating, ventilation and air conditioning expenses	33,284.01	40,305.73
Facility maintenance expenses	67,518.90	57,766.46
	1,00,802.91	98,072.19

31. Employee benefits expense	March 31, 2020	March 31, 2019
Salaries, wages and bonus	11,012.43	9,525.37
Contribution to provident and other funds	403.57	468.89
Staff welfare expenses	167.07	142.13
Other employee benefits (refer note 40)	366.74	290.31
	11,949.81	10,426.70

32. Finance costs	March 31, 2020	March 31, 2019
Interest on:		
Debentures	6,153.10	10,946.57
Loans from banks and others	1,67,863.24	1,52,868.73
Loans from related parties	218.51	3,791.22
Financial liabilities carried at amortised cost	8,136.09	9,407.24
Fair value loss on fair valuation of 0.01% non convertible debentures	708.00	-
Interest cost on delayed payment on acquisition of investment property	-	539.97
Other borrowing costs	25.63	179.20
Guarantee, finance and bank charges	311.00	261.45
	1,83,415.57	1,77,994.38
Less: Transferred to investment property under development	(11,352.96)	(5,658.31)
	1,72,062.61	1,72,336.07

33. Depreciation and amortisation	March 31, 2020	March 31, 2019
Depreciation on		
Property, plant and equipment	8,708.65	9,746.73
Right of use assets	1,041.69	-
Investment property	40,545.77	33,238.32
Amortisation on		
Intangible assets	42.23	29.14
	50,338.34	43,014.19
Less: Transferred to investment property under development	(539.46)	-
	49,798.88	43,014.19

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(All amounts in ₹ Lacs, unless otherwise stated)

	March 31, 2020	March 31, 2019
34 Other expenses		
Repair and maintenance		
Buildings	**163.51**	281.76
Others	**667.11**	1,054.56
Advertisement and publicity	**2,153.57**	1,250.64
Business promotion	**659.70**	669.41
Legal and professional (including payment to auditors)	**3,880.62**	3,740.37
Rent	**1,089.97**	1,808.17
Corporate social responsibility expense (refer note 42)	**3,015.48**	2,708.75
Commission and brokerage	**-**	6,152.35
Rates and taxes	**1,028.43**	704.77
Security expenses	**225.00**	261.38
Insurance	**277.79**	270.77
Communication expenses	**217.80**	183.36
Travelling and conveyance	**261.80**	244.64
Printing and stationery	**125.90**	110.49
Directors' sitting fee	**91.96**	39.55
Allowances for doubtful debts and advances	**650.23**	163.21
Loss on pre settlement/ modification of financial asset/ liability (net) (refere note 80)	**5,911.39**	456.89
Loss on sale/ disposal of investment property and property, plant and equipments	**2,762.01**	607.90
Miscellaneous expenses	**411.64**	224.25
	23,593.91	20,933.22

34.1 Operating lease payable

The information regarding the assets taken on lease, to be disclosed as per Indian accounting standard (Ind AS 116) on "Leases" is given below.

The Group has entered into commercial leases on certain items of machinery/commercial spaces. These leases have a life of one to eighteen years with renewal option included in the contracts. There are no restrictions placed upon the Group by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	**March 31, 2020**	March 31, 2019
Payable within one year	**3,119.09**	946.75
Payable between 1-5 years	**3,949.90**	3,006.46
More than five years	**19,861.45**	24,138.14
Total	**26,930.44**	28,091.35

Lease payment recognised on non-cancellable leases in the statement of profit and loss during the year	**1,017.83**	635.47

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35 Tax expense

	March 31, 2020	March 31, 2019
Current tax	**29,718.38**	37,727.10
Deferred tax (including creation of MAT credit entitlement of ₹ 14,518.42 lacs (March 31, 2019: ₹ 16,803.50 lacs))	**(15,610.18)**	(13,660.50)
	14,108.20	24,066.60

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 34.64% and the reported tax expense in profit or loss are as follows

	March 31, 2020	March 31, 2019
Accounting profit before income tax	**1,45,489.26**	1,64,022.80
At statutory income tax rate of 34.64% (March 31, 2019: 34.64%)	**50,839.77**	57,316.13
Tax effect of amount which are not deductible(taxable) in calculating taxable income:		
Tax impact of deductions under section 80 of Income Tax Act, 1961	**(24,651.46)**	(26,407.82)
Non deductible expenses for tax purposes	**15,623.95**	17,583.93
Impact of changes in income tax rate*	**(2,526.63)**	(1,556.03)
Tax impact of deduction under section 24 of Income Tax Act, 1961	**(26,498.86)**	(25,354.69)
Unrecognised deferred tax on unabsorbed losses	**1,832.95**	2,569.46
Tax related to earlier years	**174.00**	-
Others	**(685.51)**	(84.38)
	14,108.20	24,066.60

*The Company along with certain subsidiaries continue to pay income tax under older tax regime and have not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the accumulated MAT credit, losses and other benefits under the Income Tax Act, 1961. The said companies in the Group plan to opt for lower tax regime once these benefits are utilised.

Also, certain companies in the Group have elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 wherein the said companies have recognised provision for Income Tax for the year and re-measured its deferred tax asset or/and deferred tax liability basis the rate prescribed in the said section.

36 Earnings per equity share

Basic and diluted earnings per share	March 31, 2020	March 31, 2019
Profit attributable to equity shareholders		
Profit after tax	**1,32,511.33**	1,39,956.20
Add : Finance cost on cumulative compulsorily convertible preference shares	**-**	1.77
Net profit for computing basic earnings per share and diluted earning per share (A)	**1,32,511.33**	1,39,957.97
Weighted average number of equity shares (nos.) (B)	**2,36,83,87,267**	2,36,83,87,267
Nominal value of equity share (₹)	**10.00**	10.00
Basic and diluted earnings per share (₹) (A/B)	**5.60**	5.91

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(All amounts in ₹ Lacs, unless otherwise stated)

37 Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets and financial liabilities measured at fair value- recurring fair value measurements.

Disclosures of fair value measurement hierarchy for assets as at March 31, 2020:

Asset measured at fair value	Date of Valuation	Level 1	Level 2	Level 3	Total
FVTPL					
Investment in compulsorily convertible debentures	March 31, 2020	-	-	48,958.98	48,958.98

Disclosures of fair value measurement hierarchy for liabilities as at March 31, 2020:

Liabilities measured at fair value	Date of Valuation	Level 1	Level 2	Level 3	Total
FVTPL					
Issue of non-convertible debentures	March 31, 2020	-	-	31,108.00	31,108.00
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	March 31, 2020	-	-	1,987.31	1,987.31

(iii) Valuation technique used to determine fair value.

Valuation techniques used to value financial instruments is the use of assets based approach, which takes into account the current value of the company's assets (and not only the book value thereof), Income or "Investment value approach", which relates to the earnings or variations thereof such as cash flow or discounted cash flow, and the market approach.

Fair value of investment in compulsorily convertible debentures and non-convertible debentures have been determined based on discounted cash flow method.

Particulars	Fair Value		Data inputs		Sensitivity analysis	
					1% increase	1% decrease
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019	**March 31, 2020**	
Investment in compulsorily convertible debentures	**48,958.98**	-	Discount rate	-	(2234.71)	(2408.44)
			Rental rate		300.47	(300.47)
Issue of non-convertible debentures	**31,108.00**	-	Discount rate	-	(1.57)	1.59

(iv) The following table presents the changes in level 3 items (financial assets):

Particulars	**Compulsorily Convertible Debentures**
As at April 01, 2018	-
Gain recognised in statement of profit and loss	-
As at March 31, 2019	-
Acquisitions during the year	**47,508.06**
Gain/(loss) recognised in statement of profit and loss	**1,450.93**
As at March 31, 2020	**48,958.99**

The following table presents the changes in level 3 items (financial liabilities):

Particulars	**0.01% Non-convertible Debentures**	**Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares**
As at April 01, 2018	-	1,987.31
Gain recognised in statement of profit and loss	-	-
As at March 31, 2019	-	1,987.31
Issued during the year	**30,400.00**	-
Loss recognised in statement of profit and loss	**708.00**	-
As at March 31, 2020	**31,108.00**	**1,987.31**

(v) Fair value of instruments measured at amortised cost

Particulars	**Level**	**March 31, 2020**		March 31, 2019	
		Carrying value	**Fair value**	Carrying value	Fair value
Investment	Level 3	**151.94**	**151.94**	-	-
Loans	Level 3	**29.46**	**29.46**	22.58	22.58
Security deposits	Level 3	**5,355.47**	**5,355.47**	2,244.87	2,244.87
Other financial assets	Level 3	**6,568.69**	**6,568.69**	5,170.61	5,170.61
Total financial assets		**12,105.56**	**12,105.56**	7,438.06	7,438.06
Borrowings*	Level 3	**18,43,203.51**	**18,43,203.51**	14,81,425.68	14,81,425.68
Security deposits	Level 3	**86,568.80**	**86,568.80**	94,234.76	94,234.76
Capital creditors	Level 3	**68,184.40**	**68,184.40**	68,139.67	68,139.67
Lease liability	Level 3	**10,401.34**	-	-	-
Other financial liabilities	Level 3	**20,853.96**	**20,853.96**	31,983.32	31,983.32
Total financial liabilities		**20,29,212.01**	**20,18,810.67**	16,75,783.43	16,75,783.43

* Numbers of previous year ended March 31, 2019 includes non-convertible redeemable debentures issued by the Group that are listed on stock exchange. There is no comparable instrument having the similar terms and conditions with related security being pledged and hence, the carrying value of the debentures represents the best estimate of fair value.

The above disclosures are presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, bank balances, trade receivables, other receivables, trade payables and other current financial liabilities) represents the best estimate of fair value.

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(All amounts in ₹ Lacs, unless otherwise stated)

38 Financial risk management

i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	March 31, 2020		March 31, 2019	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial assets				
Investments in joint venture		60,265.79		-
Investments in equity instruments	-	151.94	-	-
Trade receivables	-	14,456.49	-	12,860.88
Loans and advances	-	17,770.86	-	7,46,993.50
Security deposit	-	6,678.00	-	4,305.90
Cash and cash equivalents	-	22,540.66	-	25,964.57
Other bank balances	-	1,04,343.09	-	32,362.16
Other financial assets	-	13,518.48	-	10,609.87
Total	-	2,39,725.31	-	8,33,096.88
Financial liabilities				
Borrowings including interest	-	19,66,909.85	-	16,85,626.22
Trade payables	-	23,124.61	-	23,283.59
Security deposit	-	1,89,199.24	-	1,14,759.70
Lease liability		10,401.34		-
Other financial liabilities	-	1,22,553.63	-	1,20,768.61
Total	-	23,12,188.67	-	19,44,438.12

ii) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

The Group provides for expected credit loss based on the following:

Asset group	Description	Provision for expected credit loss*
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 month expected credit loss/life time expected credit loss
Moderate credit risk	Trade receivables, loans and other financial assets	12 month expected credit loss/life time expected credit loss
High credit risk	Trade receivables, loans and other financial assets	Life time expected credit loss/fully provided for

** Life time expected credit loss is provided for trade receivables*

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

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(All amounts in ₹ Lacs, unless otherwise stated)

Assets under credit risk:

Credit rating	Particulars	March 31, 2020	March 31, 2019
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	**2,39,725.31**	8,33,096.88
B: High credit risk	Loans, trade receivables and other financial assets	**1,197.19**	939.46

b) Credit risk exposure
Provision for expected credit losses

The Group provides for expected credit loss based on 12 month expected credit loss or lifetime expected credit loss basis for following financial assets:

March 31, 2020

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	**22,540.66**	-	**22,540.66**
Investments in joint venture	**60,265.79**	-	**60,265.79**
Investments in equity	**151.94**	-	**151.94**
Loans	**17,770.86**	-	**17,770.86**
Security deposit	**6,678.00**	-	**6,678.00**
Trade receivables	**15,653.68**	**1,197.19**	**14,456.49**
Other financial assets	**13,518.48**	-	**13,518.48**
Other bank balances	**1,04,343.09**	-	**1,04,343.09**

March 31, 2019

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	25,964.57	-	25,964.57
Loans	7,46,993.50	-	7,46,993.50
Security deposit	4,305.90	-	4,305.90
Trade receivables	13,800.34	939.46	12,860.88
Other financial assets	10,609.87	-	10,609.87
Other bank balances	32,362.16	-	32,362.16

Expected credit loss for trade receivables under simplified approach
Rental business

In respect of trade receivables, the Group considers provision for lifetime expected credit loss. Given the nature of business operations, the Group's trade receivables has low credit risk as the Group holds security deposits equivalents ranging from three to six months rentals. Further historical trends indicate any shortfall between such deposits held by the Group and amounts due from customers have been negligible.

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(All amounts in ₹ Lacs, unless otherwise stated)

Reconciliation of loss allowance provision on trade receivables

Reconciliation of loss allowance	**Trade receivables**
As at April 1, 2018	**936.04**
Impairment of financial assets/assets written off (net)	3.42
As at March 31, 2019	**939.46**
Impairment of financial assets/assets written off (net)	257.73
As at March 31, 2020	**1,197.19**

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

March 31, 2020	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
Borrowings	**2,97,803.44**	**10,79,861.47**	**17,86,107.01**	**31,63,771.92**
Security deposits	**58,736.63**	**74,340.34**	**82,119.69**	**2,15,196.66**
Trade payables	**23,124.61**	-	-	**23,124.61**
Lease liability	**857.02**	**3,310.29**	**3,15,435.63**	**3,19,602.95**
Other financial liabilities	**20,684.92**	**68,720.39**	-	**89,405.31**
Total	**4,01,206.63**	**12,26,232.49**	**21,83,662.34**	**38,11,101.45**

March 31, 2019	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	3,48,381.57	8,45,716.81	15,18,428.73	27,12,527.11
Security deposits	21,315.89	50,290.90	1,10,126.44	1,81,733.24
Trade payables	23,283.59	-	-	23,283.59
Other financial liabilities	1,045.15	-	-	1,045.15
Total	3,94,026.20	8,96,007.72	16,28,555.17	29,18,589.09

C) Market Risk

a) Interest rate risk

i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2020, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	**March 31, 2020**	March 31, 2019
Variable rate borrowing	**18,54,002.55**	15,92,025.38
Fixed rate borrowing	**1,09,683.99**	91,642.90
Total borrowings	**19,63,686.54**	16,83,668.28

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates.

Particulars	**March 31, 2020**	March 31, 2019
Interest sensitivity*		
Interest rates: increase by 100 basis points (100 bps)	**18,540.03**	15,920.25
Interest rates: decrease by 100 basis points (100 bps)	**(18,540.03)**	(15,920.25)

* *Holding all other variables constant*

ii) Assets

The Group's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

DLF CYBER CITY DEVELOPERS LIMITED

(All amounts in ₹ Lacs, unless otherwise stated)

39 Capital management

The Group' s capital management objectives are
- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	**March 31, 2020**	March 31, 2019
Total borrowings*	**19,66,909.85**	16,85,626.22
Less: cash and cash equivalent upto the extent of debt above	**(22,540.66)**	(25,964.57)
Net debt	**19,44,369.19**	16,59,661.65
Total equity**	**5,31,157.07**	7,46,450.48
Net debt to equity ratio	**3.66:1**	2.22:1

*Total borrowing = Long term borrowings + current maturities of long term borrowings + short term borrowings + Interest accrued on borrowings + Derivative liability on Class B 0.001% Compulsorily Convertible Preference shares + derivative liability on put option.

** Total equity = equity share capital + other equity

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S.R. BATLIBOI & CO. LLP * GURUGRAM *

CITY DEVELOPERS LIMITED

40 Employee benefit obligations

A Defined contribution plan

Contribution made by the Group to statutory provident fund ₹ 395.75 lacs (March 31, 2019 : ₹ 336.96 lacs).

The provident fund set up by DLF Limited is treated as a defined benefit plan since the Company has to meet the interest shortfalls, if any. The actuary has provided a valuation for provident fund liabilities as per Ind AS-19 'Employee benefits' and based on the assumptions provided below. There is no shortfall as on March 31, 2020 as per the valuation provided.

B Bifurcation of projected defined benefit plans obligation at the end of the year in current and non current

Particulars	March 31, 2020		March 31, 2019	
	Current	Non-current	Current	Non-current
Gratuity	**34.07**	**1,126.03**	28.71	809.21

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow -

Salary Risk	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability Risk	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

40.1 Compensated absences

The leave obligations cover the Group's liability for sick and earned leaves. Based on the past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The weighted average duration of the defined benefit obligation is 13 to 18 years (March 31, 2019: 13 to 18 years).

Movement in the liability recognised in the balance sheet is as under:

Description	March 31, 2020	March 31, 2019
Present value of defined benefit obligation as at the start of the year	**423.24**	439.45
Current service cost	**74.39**	67.46
Interest cost	**32.80**	34.67
Actuarial loss recognized during the year	**40.01**	10.49
Benefits paid	**(235.12)**	(123.78)
Liability transferred on account of employee transferred to other companies	**26.82**	(5.03)
Present value of defined benefit obligation as at the end of the year	**362.15**	423.26

Amount recognised in the statement of profit and loss is as under:

Description	March 31, 2020	March 31, 2019
Current service cost	**74.39**	67.46
Interest cost	**32.80**	34.67
Actuarial loss	**40.01**	10.49
Expenses allocated to other companies	-	-
Amount recognized in the statement of profit and loss	**147.22**	112.62

Breakup of Actuarial gain/loss on obligation

Description	March 31, 2020	March 31, 2019
Actuarial (gain)/loss on arising from change in demographic	0.22	-
Actuarial (gain)/loss on arising from change in financial assumption	40.28	6.54
Actuarial (gain)/loss on arising from experience adjustment	(0.51)	3.96

Actuarial assumptions

Description	March 31, 2020	March 31, 2019
Discount rate	**6.92%**	7.75%
Future salary increase	**7.50%**	7.50%
Retirement age	**60 to 62**	60 to 62
Mortality rate	**100 % of IALM (2012-14)**	100 % of IALM (2006 - 08)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

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(All amounts in ₹ Lacs, unless otherwise stated)

Maturity Profile of Defined Benefit Obligation - Compensated absences

S.no	Year	March 31, 2020	March 31, 2019
a)	0-1year	**20.78**	105.96
b)	1-2 year	**24.63**	5.70
c)	2-3 year	**11.28**	5.85
d)	3-4 year	**13.34**	5.77
e)	4-5 year	**5.35**	7.62
f)	5-6 year	**6.23**	7.41
g)	6 year onwards	**280.51**	284.90

Sensitivity analysis for Compensated absences liability

Description		March 31, 2020	March 31, 2019
Impact of the change in discount rate			
	Present value of obligation at the end of the year	**362.14**	423.25
a)	Impact due to increase of 0.50 %	**(24.11)**	(19.85)
b)	Impact due to decrease of 0.50 %	**28.53**	65.48
Impact of the change in salary increase			
	Present value of obligation at the end of the year	**362.14**	423.25
a)	Impact due to increase of 0.50 %	**28.24**	65.52
b)	Impact due to decrease of 0.50 %	**(24.10)**	(64.60)

40.2 Disclosure of gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Movement in the liability recognised in the balance sheet is as under:

Description	March 31, 2020	March 31, 2019
Present value of defined benefit obligation as at the start of the year	**837.92**	790.15
Current service cost	**152.41**	114.22
Interest cost	**64.93**	62.35
Actuarial (gain)/loss recognized during the year	**101.78**	2.37
Benefits paid	**(64.76)**	(118.91)
Liability transferred on account of employee transferred to other companies	**67.82**	(12.26)
Present value of defined benefit obligation as at the end of the year	**1,160.10**	837.92

Amount recognised in the statement of profit and loss is as under:

Description	March 31, 2020	March 31, 2019
Current service cost	**152.41**	114.22
Interest cost	**64.93**	62.35
Actuarial loss	**101.78**	2.37
Amount recognized in the statement of profit and loss	**319.12**	178.94

Breakup of Actuarial (gain)/loss :

Description	March 31, 2020	March 31, 2019
Actuarial (gain)/loss on arising from change in demographic assumption	**0.07**	-
Actuarial loss on arising from change in financial assumption	**106.97**	13.70
Actuarial gain on arising from experience adjustment	**(5.27)**	(11.34)
Total	**101.78**	2.36

Actuarial assumptions

Description	March 31, 2020	March 31, 2019
Discount rate	**6.92%**	7.75%
Future salary increase	**7.50%**	7.50%
Retirement age	**60 to 62**	**60 to 62**
Mortality rate	**100 % of IALM (2012-14)**	100 % of IALM (2006 - 08)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

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(All amounts in ₹ Lacs, unless otherwise stated)

Maturity Profile of Defined Benefit Obligation - Gratuity

S.no	Year	March 31, 2020	March 31, 2019
a)	0-1year	**34.07**	28.69
b)	1-2 year	**51.46**	11.48
c)	2-3 year	**92.16**	9.70
d)	3-4 year	**44.94**	20.47
e)	4-5 year	**16.81**	16.50
f)	5-6 year	**20.21**	11.39
g)	6 year onwards	**888.43**	739.54

Sensitivity analysis for gratuity liability

Description	March 31, 2020	March 31, 2019
Impact of the change in discount rate		
Present value of obligation at the end of the year	**1,160.10**	837.92
a) Impact due to increase of 0.50 %	**(70.29)**	(48.23)
b) Impact due to decrease of 0.50 %	**69.80**	36.40
Impact of the change in salary increase		
Present value of obligation at the end of the year	**1,160.10**	837.92
a) Impact due to increase of 0.50 %	**69.03**	52.28
b) Impact due to decrease of 0.50 %	**(70.24)**	(48.55)

	March 31, 2020	March 31, 2019
40.3 Directors' remuneration		
Salaries and bonus (including post employment benefits)	**547.86**	427.60
Provident and other funds and perquisites	**11.68**	8.22
	559.54	435.82

41 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	March 31, 2020	March 31, 2019
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	**2,981.39**	1,334.01
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	**Nil**	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	**Nil**	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	**Nil**	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	**Nil**	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. The same has been relied upon by the auditor.

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42 In accordance with the provisions of section 135 of the Companies Act 2013, the respective Board of Directors of the Company & its subsidiary Companies had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, the Group was required to spend a sum of ₹ 3,015.48 lacs during the year ended March 31, 2020 (March 31, 2019: ₹ 2,708.75 lacs) towards CSR activities. The details of amount actually paid by the Group to related parties are (also refer note 45):

Particulars	Amount paid	Amount yet to be paid	Total
March 31, 2020			
Donation made for construction/acquisition of any assets	-	-	-
Donation made for healthcare , rural development, education, sanitation, senior citizens, , benefit to armed forces veterans, art & culture, environment sustainability activities and COVID 19 activities.	**3,015.48**	-	**3,015.48**
March 31, 2019			
Donation made for construction/acquisition of any assets	-	-	-
Donation made for healthcare , rural development, education, sanitation, senior citizens, , benefit to armed forces veterans, art & culture and environment sustainability activities	2,708.75	-	2,708.75

43 Group information

The consolidated financial statements of the Group includes subsidiaries and joint venture listed in the table below:

Name	Country of incorporation	Principal business activities	March 31, 2020	March 31, 2019
(i) Subsidiaries	India	Real estate	100.00%	100.00%
DLF Assets Limited (formerly DLF Assets Private Limited)	India	Real estate	100.00%	100.00%
DLF City Centre Limited	India	Real estate	100.00%	100.00%
DLF Emporio Limited	India	Real estate	100.00%	100.00%
DLF Info City Developers (Chandigarh) Limited	India	Real estate	100.00%	100.00%
DLF Info City Developers (Kolkata) Limited	India	Real estate	100.00%	100.00%
DLF Power & Services Limited	India	Real estate	100.00%	100.00%
DLF Promenade Limited	India	Real estate	100.00%	100.00%
Richmond Park Property Management Services Limited	India	Real estate	100.00%	100.00%
DLF Lands India Private Limited (w.e.f. April 26, 2019)*	India	Real estate	100.00%	-
Paliwal Real Estate Limited (w.e.f. May 29, 2019)*	India	Real estate	100.00%	-
Nambi Buildwell Limited (formerly Nambi Buildwell Private Limited) (w.e.f. September 30, 2019)*	India	Real estate	100.00%	-
DLF Info Park Developers (Chennai) Limited (w.e.f. October 01, 2019)*	India	Real estate	99.99%	-
DLF Info City Chennai Limited (w.e.f. November 19, 2019)*	India	Real estate	100.00%	-
(ii) Joint venture				
Fairleaf Real Estate Private Limited (w.e.f. October 10, 2019)*	India	Real estate	50.00%	-

*Refer note 76

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DLF CITY DEVELOPERS LIMITED

(All amounts in ₹ Lacs, unless otherwise stated)

44 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the companies Act, 2013.

For the year ended March 31, 2020

Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount of net assets	As % of consolidated net assets	Amount of share in profit or (loss)	As % of consolidated profit or (loss)	Amount of share in other comprehensive income	As % of consolidated share in other comprehensive income	Amount of share in total comprehensive income	As % of consolidated share in total comprehensive income
Company								
DLF Cyber City Developers Limited	(3,92,281.92)	(73.85)%	96,069.05	72.50%	(23.20)	2.72%	96,045.86	72.95%
Subsidiaries *								
DLF Assets Limited	4,30,236.74	81.00%	75,027.83	56.62%	-	0.00%	75,027.83	56.99%
DLF City Centre Limited	66,879.98	12.59%	2,870.08	2.17%	-	0.00%	2,870.08	2.18%
DLF Emporio Limited	4,045.04	0.76%	11,940.75	9.01%	(87.59)	10.28%	11,853.17	9.00%
DLF Info City Developers (Chandigarh) Limited	(8,446.73)	(1.59)%	4,992.52	3.77%	(255.23)	29.95%	4,737.29	3.60%
DLF Info City Developers (Kolkata) Limited	(10,950.35)	(2.06)%	6,387.51	4.82%	(409.77)	48.08%	5,977.74	4.54%
DLF Power & Services Limited	20,576.32	3.87%	(81,122.55)	(61.22)%	(76.41)	8.97%	(81,198.96)	(61.67)%
DLF Promenade Limited	15,226.84	2.87%	6,841.99	5.16%	-	-	6,841.99	5.20%
Richmond Park Property Management Services Limited	33.55	0.01%	(24.30)	(0.02)%	-	-	(24.30)	(0.02)%
DLF Info Park Developers (Chennai) Limited (w.e.f. October 01, 2019)*	1,01,850.92	19.18%	171.86	0.13%	-		171.86	0.13%
DLF Info City Chennai Limited (w.e.f. November 19, 2019)*	80,711.50	15.20%	417.74	0.32%	-	-	417.74	0.32%
Paliwal Real Estate Limited (w.e.f. May 29, 2019)*	1,34,303.64	25.29%	8,596.70	6.49%	-	-	8,596.70	6.53%
Nambi Buildwell Limited (w.e.f. September 30, 2019)*	54,445.55	10.25%	(784.46)	(0.59)%	-	-	(784.46)	(0.60)%
DLF Lands India Private Limited (w.e.f. April 26, 2019)*	34,525.98	6.50%	(3.65)	0.00%	-	-	(3.65)	0.00%
Joint ventures								
Fairleaf Estate Private Limited (w.e.f. October 10, 2019)*	-	-	1,130.27	0.85%	-	-	1,130.27	0.86%
Total	**5,31,157.07**	**100%**	**1,32,511.33**	**100%**	**(852.19)**	**100%**	**1,31,659.14**	**100%**

(*refer note 76)

For the year ended March 31, 2019

Particulars	Net Assets i.e. total assets minus total		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount of net assets	As % of consolidated net assets	Amount of share in profit or (loss)	As % of consolidated profit or (loss)	Amount of share in other comprehensive income	As % of consolidated share in other comprehensive income	Amount of share in total comprehensive income	As % of consolidated share in total comprehensive income
Company								
DLF Cyber City Developers Limited	(1,55,979.11)	(20.90%)	96,282.29	68.79%	7.78	(615.86%)	96,290.07	68.80%
Subsidiaries								
DLF Assets Limited	6,93,328.38	92.88%	88,560.07	63.28%	-	-	88,560.07	63.28%
DLF City Centre Limited	43,640.24	5.85%	(71.96)	(0.05%)	-	-	(71.96)	(0.05%)
DLF Emporio Limited	68,415.71	9.17%	11,912.54	8.51%	-	-	11,912.54	8.51%
DLF Energy Private Limited	-	-	-	-	-	-	-	-
DLF Info City Developers (Chandigarh) Limited	27,296.01	3.66%	5,747.57	4.11%	-	-	5,747.57	4.11%
DLF Info City Developers (Kolkata) Limited	35,231.35	4.72%	6,719.66	4.80%	-	-	6,719.66	4.80%
DLF Power & Services Limited	19,273.46	2.58%	(75,188.26)	(53.72%)	(9.04)	715.86%	(75,197.30)	(53.73%)
DLF Promenade Limited	15,253.30	2.04%	6,015.77	4.30%	-	-	6,015.77	4.30%
Richmond Park Property Management Services Limited	(8.87)	(0.00%)	(21.48)	(0.02%)	-	-	(21.48)	(0.02%)
Total	**7,46,450.47**	**100%**	**1,39,956.20**	**100%**	**(1.26)**	**100%**	**1,39,954.94**	**100%**

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DLF CITY DEVELOPERS LIMITED

45 Related party disclosures

Information required to be disclosed under Ind AS 24 on "Related Party Disclosures".

a) Related parties where control exists:

Entities having joint control over the Group

i) DLF Limited
ii) Reco Diamond Private limited

b) Subsidiaries of entity having joint control over the Group at any time during the year with whom transactions have taken place during the current year and previous year

i) Chandrajyoti Estate Developers Private Limited
ii) DLF Builder and Developer Private Limited
iii) DLF Commercial Developers Limited
iv) DLF Emporio Restaurants Limited
v) DLF Golf Resorts Limited
vi) DLF Home Developers Limited
vii) DLF Homes Services Private Limited
viii) DLF Info City Chennai Limited
ix) DLF Info City Hyderabad Limited
x) DLF Info Park (Pune) Limited
xi) DLF Info Park Developers (Chennai) Limited (upto September 30, 2019)
xii) DLF Infocity Hyderabad Limited
xiii) DLF Luxury Homes Limited
xiv) DLF Midtown Private Limited
xv) DLF Projects Limited
xvi) DLF Recereational Foundation Limted
xvii) DLF Universal Limited
xviii) DLF Utilities Limited
xix) Lodhi Property Company Limited
xx) Riveria Commercial Developers Limited
xxi) DLF Lands India Private Limited (upto April 25, 2019)
xxii) Paliwal Real Estate Limited (upto May 28, 2019)
xxiii) Nambi Buildwell Limited (upto September 29, 2019)
xxiv) DLF Info City Chennai Limited (upto November 18, 2019)

c) Key management personnel (KMP) and their relatives

i) Mr. Sriram Khattar, Managing Director of the Company

d) Additional related parties as per Companies Act, 2013

i) Mr. Navin Kedia, Chief Financial Officer of the Company
ii) Mr R.P Punjani, Company Secretary of the Company
iii) Mr. Lim Ming Yan (Independent director)
iv) Lt. Gen. Aditya Singh (Retd.) (Independent director)
v) Mr. A.S. Minocha (Independent director)
vi) Rajdhani Investments & Agencies Private Limited, holding company of the entity having joint control over the Group (w.e.f. March 12, 2018)

S.R. BATLIBOI & CO. LLP GURUGRAM

e) Enterprises under the control of KMP of holding company/ entity having joint control over the Group or their relatives at any time during the year with whom transactions have taken place during the current year and previous year

i) Cloteq Apparels Private Limited
ii) DLF Brands Limited
iii) DLF Foundation
iv) DLF Qec Educational Charitable Trust
v) DLF Qutab Enclave Complex Educational Charitable Trust
vi) DLF Qutab Enclave Complex Medical Charitable Trust
vii) DLF Urva Real Estate Developers & Services Private Limited
viii) Fairleaf Real Estate Private Limited
ix) Jubilant Consumer Private Limited
x) Kapo Retail Private Limited
xi) Kiko Cosmetics Retail Private Limited
xii) Lal Chand Public Charitable Trust
xiii) Realest Builders And Services Private Limited
xiv) Rhea Retail Private Limited
xv) Rod Retail Private Limited
xvi) Shree Mahavir Ji Trust
xvii) Solange Retail Private Limited

f) Partnership firms of the entity having joint control over the Group at any time during the year with whom transactions have taken place during the current year and previous year

i) Atria Partners
ii) DLF Commercial Projects Corporation
iii) DLF Office Developers
iv) Plaza Partners
v) Renkon Partners
vi) DLF Commercial Enterprises

g) Joint venture of the entity having joint control over the Group

i) DLF Midtown Private Limited

h) Joint venture of the company

Fairleaf Real Estate Private Limited (w.e.f. October 10, 2019)

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DLF CYBER CITY DEVELOPERS LIMITED

(All amounts in ₹Lacs, unless otherwise stated)

Entity having joint control over the Group
Transactions during the year

Particulars	Name of company	March 31, 2020	March 31, 2019
Advertisement and publicity	DLF Limited	10.00	10.00
Bank Guarantee Charges	DLF Limited	2.67	3.36
Buyback of 0.01% Compulsorily Convertible Preference Shares	Rajdhani Investments & Agencies Private Limited	-	1,39,995.63
Capital advances received back	DLF Limited	40,850.33	34,599.52
Corporate guarantees taken	DLF Limited	1,116.97	545.17
Dividend on equity shares	DLF Limited	1,93,944.30	-
	Reco Diamond Private Limited	97,001.25	-
Electricity, fuel and water	DLF Limited	1.53	3.03
Facility maintenance expenses	DLF Limited	487.98	34.33
Interest income on loans	DLF Limited	2,360.00	6,380.98
Issue of Class B equity share capital	DLF Limited	-	33,330.00
	Reco Diamond Private Limited	-	16,670.00
Other operating income	DLF Limited	64.46	53.20
Reimbursement of development charges	DLF Limited	1,643.15	-
Reimbursement of expenses paid/(received) (net)	DLF Limited	350.48	644.00
Rent expense	DLF Limited	93.62	96.58
Rent income	DLF Limited	605.78	604.46
Sale Of electricity	DLF Limited	3,583.42	3,340.27
Security deposits refunded	DLF Limited	3,000.00	-
Security deposits taken	DLF Limited	3,000.00	1.47
Service income	DLF Limited	5,569.87	10,486.45

Entity having joint control over the Group
Balance at the end of the year

Particulars	Name of company	March 31, 2020	March 31, 2019
0.001% Class B Compulsorily Convertible Preference Shares	Reco Diamond Private Limited	1,987.31	1,987.31
Advance from customers	DLF Limited	-	2.50
Advances recoverable in cash or in kind for value to be received	DLF Limited	655.36	879.32
Capital advances given	DLF Limited	-	40,850.33
Class B equity share capital	DLF Limited	33,330.00	33,330.00
	Reco Diamond Private Limited	16,670.00	16,670.00
Corporate guarantees taken	DLF Limited	58,420.37	59,303.03
Equity share capital	DLF Limited	1,50,929.42	1,50,929.42
	Reco Diamond Private Limited	75,487.35	75,487.35
Interest accrued on capital advance	DLF Limited	-	1,138.37
Interest accured	DLF Limited	21.20	-
Other Liabilities	DLF Limited	0.14	16.43
Other receivables	DLF Limited	234.99	53.26
Payable for purchase/ construction of fixed assets	DLF Limited	67,499.65	67,499.65
Security deposits taken	DLF Limited	171.42	171.42
Trade and other payables	DLF Limited	2,133.78	76.34
Trade receivables	DLF Limited	1,163.97	1,646.15

Enterprises under the control of KMP of entity having joint control over the Group or their relatives
Transactions during the year

Particulars	Name of company	March 31, 2020	March 31, 2019
CSR Expense	DLF Foundation	2,567.28	2,028.60
	DLF Qutab Enclave Complex Medical Charitable Trust	31.00	178.35
	Lal Chand Public Charitable Trust	-	7.98
	Shree Mahavir Ji Trust	-	26.32
	DLF Qutab Enclave Complex Educational Charitable Trust	334.20	467.50
	DLF Qee Educational Charitable Trust	83.00	-
Delayed Interest Income	Cloteq Apparels Private Limited	-	0.01
	DLF Brands Limited	4.68	8.81
	Rod Retail Private Limited	-	2.46
Finance Income on discounting of security deposit	Cloteq Apparels Private Limited	0.08	-
	Kiko Cosmetics Retail Private Limited	0.36	-
	DLF Brands Limited	0.33	-
Finance cost on discounting of security deposits	Cloteq Apparels Private Limited	1.02	0.30
	DLF Brands Limited	2.01	15.07
	Kiko Cosmetics Retail Private Limited	0.28	3.72
	Rod Retail Private Limited	0.02	-
	Jubilant Consumer Private Limited	0.16	-
Ground Rent Inome	DLF Brands Limited	2.31	-
Promotional income	Jubilant Consumer Private Limited	0.41	-
Property tax recovered	Cloteq Apparels Private Limited	0.99	0.49
	DLF Brands Limited	2.11	0.92
	Kiko Cosmetics Retail Private Limited	2.34	-
	Rod Retail Private Limited	2.99	1.43
	Jubilant Consumer Private Limited	1.16	-
Rent income	Cloteq Apparels Private Limited	35.31	34.19
	DLF Brands Limited	164.20	70.40
	Kiko Cosmetics Retail Private Limited	139.60	98.76
	Rhea Retail Private Limited	-	17.50
	Rod Retail Private Limited	220.93	145.46
	Jubilant Consumer Private Limited	14.04	-
Rental income not recognised due to lack of certainity of collection of lease payments (refer note 28)	Cloteq Apparels Private Limited	1.54	-
	DLF Brands Limited	5.20	-
	Kiko Cosmetics Retail Private Limited	5.73	-
	Rod Retail Private Limited	6.77	-
	Jubilant Consumer Private Limited	0.60	-
Sale Of electricity	Fairleaf Real Estate Private Limited	961.28	1,607.81
Service income	Cloteq Apparels Private Limited	8.60	7.11
	DLF Brands Limited	54.08	14.42
	Kiko Cosmetics Retail Private Limited	29.62	18.35
	Rhea Retail Private Limited	-	7.29
	Rod Retail Private Limited	31.69	25.89
	DLF Urva Real Estate Developers & Services Private Limited	8.39	8.11
	Realest Builders And Services Private Limited	1.30	1.26
	Jubilant Consumer Private Limited	8.93	-

S.R. BATLIBOI & CO. LLP GURUGRAM

(All amounts in ₹Lacs, unless otherwise stated)

Enterprises under the control of KMP of entity having joint control over the Group or their relatives
Balance at the end of the year

Particulars	Name of company	March 31, 2020	March 31, 2019
Advance from customers	Kapo Retail Private Limited	0.53	0.53
Deferred income on security deposits received	Cloteq Apparels Private Limited	1.86	1.53
	DLF Brands Limited	16.31	11.49
	Kiko Cosmetics Retail Private Limited	11.70	15.31
	Rod Retail Private Limited	2.94	-
	Jubilant Consumer Private Limited	1.51	-
Security deposits taken	Cloteq Apparels Private Limited	13.94	8.50
	DLF Brands Limited	180.07	92.20
	Kapo Retail Private Limited	1.64	0.40
	Kiko Cosmetics Retail Private Limited	94.53	36.08
	Rod Retail Private Limited	43.12	26.18
	Solange Retail Private Limited	1.20	1.20
	Jubilant Consumer Private Limited	8.98	-
Trade receivables	Rod Retail Private Limited	0.49	-
	Fairleaf Real Estate Private Limited	-	116.67
Trade receivables (including receivables pertaining to revenue not recognised due to lack of certainty of collection of lease payments) (refer note 28)	Cloteq Apparels Private Limited	6.90	1.48
	DLF Brands Limited	96.93	112.16
	Kiko Cosmetics Retail Private Limited	46.00	4.96
	Rod Retail Private Limited	156.45	65.61
	Jubilant Consumer Private Limited	7.06	-

Key Management Personnel and their relatives Additional related parties as per Companies Act, 2013
Transactions during the year

Particulars	Name of related parties	March 31, 2020	March 31, 2019
Employee benefits expense	Mr Navin Kedia	105.05	102.95
	Mr R.P Punjani	59.69	58.29
Director sitting fees	Mr. Lim Ming Yan	66.53	10.96
	Lt. Gen. Aditya Singh (Retd.)	7.20	7.60
	Mr. A.S. Minocha	8.60	7.40

Balance at the end of the year

Particulars	Name of related parties	March 31, 2020	March 31, 2019
Loan to employees	Mr Navin Kedia	20.00	30.00
Director sitting fees and commission	Mr. Lim Ming Yan	66.25	7.26

Key Management Personnel and their relatives
Transactions during the year

Particulars	Name of related parties	March 31, 2020	March 31, 2019
Employee benefits expense	Mr. Sriram Khattar	504.03	435.82

Key Management Personnel and their relatives
Balance at the end of the year

Particulars	Name of related parties	March 31, 2020	March 31, 2019

Enterprises under the joint control of the Company
Transactions during the year

Particulars	Name of company	March 31, 2020	March 31, 2019
Interest income on loans	Fairleaf Real Estate Private Limited	1,848.74	-
Sale Of electricity	Fairleaf Real Estate Private Limited	623.05	-

Enterprises under the joint control of the Company
Balance at the end of the year

Particulars	Name of company	March 31, 2020	March 31, 2019
Interest accrued on investments	Fairleaf Real Estate Private Limited	1,663.87	-
Investment in compulsorily convertible debentures	Fairleaf Real Estate Private Limited	48,958.98	-
Investment in Joint Venture	Fairleaf Real Estate Private Limited	10,176.54	-

Partnership firms of the entity having joint control over the Group
Transactions during the year

Particulars	Name of company	March 31, 2020	March 31, 2019
Business support services income	Atria Partners	24.77	24.48
	DLF Commercial Enterprises	50.39	49.81
	Plaza Partners	25.77	24.59
	Renkon Partners	66.85	66.08
Electricity, fuel and water	DLF Office Developers	9.95	5.51
Facility maintenance expenses	Atria Partners	157.23	168.41
	DLF Commercial Enterprises	250.13	152.69
	DLF Office Developers	186.71	194.75
	Plaza Partners	119.64	46.91
	Renkon Partners	276.05	257.84
Rates and taxes	DLF Office Developers	-	32.48
Rent expense	Atria Partners	19.63	19.63
	DLF Commercial Enterprises	39.93	39.93
	DLF Office Developers	557.69	592.74
	Plaza Partners	20.42	20.42
	Renkon Partners	52.98	52.98
Repair and Maintenance	DLF Office Developers	65.18	60.87
Sale Of electricity	Atria Partners	495.60	512.72
	DLF Commercial Enterprises	372.35	390.22
	DLF Office Developers	201.90	203.52
	Renkon Partners	883.32	896.12
Security deposits given	DLF Office Developers	-	0.14
Service income	DLF Office Developers	541.02	517.48

Partnership firms of the entity having joint control over the Group
Balance at the end of the year

Particulars	Name of company	March 31, 2020	March 31, 2019
Advance from customers	DLF Office Developers	-	6.32
Security deposits given	DLF Office Developers	181.62	198.66
Trade and other payables	Atria Partners	13.47	38.75
	DLF Commercial Enterprises	46.44	40.39
	DLF Office Developers	9.50	-9.34
	Plaza Partners	24.09	20.31
	Renkon Partners	38.11	14.48
Trade receivables	Atria Partners	25.76	10.47
	DLF Commercial Enterprises	25.40	28.13
	DLF Office Developers	40.71	59.61
	Plaza Partners	1.39	0.96
	Renkon Partners	49.73	60.87

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DLF CYBER CITY DEVELOPERS LIMITED

(All amounts in ₹Lacs, unless otherwise stated)

Subsidiaries of entity having joint control over the Group
Transactions during the year

Particulars	Name of company	March 31, 2020	March 31, 2019
Advertisement and publicity	DLF Emporio Restaurants Limited	0.39	12.89
	Lodhi Property Company Limited	0.18	-
Business promotion expenses	DLF Emporio Restaurants Limited	48.42	49.40
	DLF Homes Services Private Limited	-	6.67
	DLF Reecreational Foundation Limted	1.64	37.07
	DLF Golf Resorts Limited	0.13	-
	Lodhi Property Company Limited	-	2.87
Business promotion income	DLF Home Developers Limited	45.00	27.50
Business support services expense	DLF Home Developers Limited	86.57	-
Capital advances given	DLF Info City Hyderabad Limited	90,000.00	-
Capital advances received back	DLF Info City Chennai Limited	-	5,000.00
Corporate guarantees taken	DLF Info City Chennai Limited	-	1,090.55
Cost of development	DLF Home Developers Limited	94.50	-
Delayed Interest Income	DLF Universal Limited	-	0.98
Development charges	DLF Home Developers Limited	489.21	16.01
	DLF Info City Chennai Limited	-	26,425.35
Facility maintenance expenses	DLF Home Developers Limited	-	12.04
	DLF Info City Chennai Limited	229.46	290.06
	DLF Info City Hyderabad Limited	230.63	192.19
	Nambi buildwell Limited	182.29	459.09
Finance cost on 0.01% Non convertible Debentures	DLF Home Developers Limited	708.11	-
Finance expense	DLF Emporio Restaurants Limited	35.28	33.58
Interest expense on loan taken	DLF Commercial Developers Limited	-	3,791.22
	DLF Home Developers Limited	220.38	-
	DLF Universal Limited	1.18	-
Interest income on capital advance	DLF Info City Chennai Limited	-	339.04
Interest income on loans	DLF Emporio Restaurants Limited	948.51	1,486.89
	DLF Home Developers Limited	29,764.25	77,440.13
	DLF Info Park (Pune) Limited	2,027.91	3,150.59
	DLF Utilities Limited	5,559.43	7,678.57
	Riveria Commercial Developers Limited	105.02	165.42
	Chandrajyoti Estate Developers Private Limited	155.67	246.53
	DLF Info City Hyderabad Limited	3,408.20	-
	DLF Luxury Homes Limited	1,086.38	2,113.46
	Nambi buildwell Limited	2,682.45	4,269.71
Interest on delayed payment	DLF Info City Chennai Limited	-	539.97
Issue of 0.01% Non convertible Debentures	DLF Home Developers Limited	30,400.00	-
Loan received back	DLF Emporio Restaurants Limited	12,001.25	-
	DLF Home Developers Limited	4,84,426.89	1,51,836.00
	DLF Info Park (Pune) Limited	25,749.74	-
	DLF Midtown Private Limited	6,309.00	-
	DLF Utilities Limited	64,183.55	-
	Chandrajyoti Estate Developers Private Limited	2,002.00	-
	Riveria Commercial Developers Limited	1,335.00	-
	DLF Luxury Homes Limited	14,532.06	4,500.00
	Nambi buildwell Limited	29,232.39	-
Loan repaid	DLF Home Developers Limited	2,92,664.68	-
	DLF Luxury Homes Limited	1,000.00	-
Loan repaid	DLF Commercial Developers Limited	-	44,239.00
Management fees/ overheads	DLF Home Developers Limited	1,194.66	1,708.61
Other expenses	DLF Emporio Restaurants Limited	-	0.37
	DLF Reecreational Foundation Limted	9.52	0.22
	Riveria Commercial Developers Limited	-	1.50
	DLF Builder and Developer Private Limited	-	0.26
Other operating income	DLF Commercial Developers Limited	41.64	12.19
	DLF Home Developers Limited	702.69	70.43
	DLF Info City Chennai Limited	-	16.04
	DLF Info Park Developers (Chennai) Limited	-	13.41
	Nambi buildwell Limited	-	0.65
Parking Income	DLF Emporio Restaurants Limited	3.20	2.63
Property tax recovered	DLF Emporio Restaurants Limited	40.75	20.60
	DLF Universal Limited	0.76	10.64
Purchase of assets	DLF Universal Limited	49.05	-
Purchase of plant & equipments	DLF Universal Limited	-	12.15
Reimbursement of expenses paid/(received) (net)	DLF Home Developers Limited	-	10.00
	DLF Info City Chennai Limited	7,165.11	7,483.17
	DLF Info City Hyderabad Limited	3,948.10	4,420.25
Rent expense	DLF Home Developers Limited	15.30	6.70
	DLF Info City Chennai Limited	80.39	123.80
	DLF Universal Limited	-	26.10
	DLF Info City Hyderabad Limited	15.58	152.41
	Paliwal Real Estate Limited	0.11	-
Rent income	DLF Emporio Restaurants Limited	212.26	238.49
	DLF Info City Chennai Limited	13.63	21.50
	DLF Universal Limited	41.48	221.65
	DLF Info City Hyderabad Limited	22.00	22.00
Rental income not recognised due to lack of certainity of collection of lease payments (refer note 28)	DLF Emporio Restaurants Limited	2.81	-
	DLF Universal Limited	2.81	-
Sale Of electricity	Nambi buildwell Limited	76.95	166.84
Sale of gas	DLF Emporio Restaurants Limited	32.84	38.01
	DLF Builder and Developer Private Limited	25.61	25.82
Sales promotion	DLF Emporio Restaurants Limited	2.47	-
	Lodhi Property Company Limited	20.23	-
Service income	DLF Commercial Developers Limited	-	286.93
	DLF Emporio Restaurants Limited	401.02	412.35
	DLF Info City Chennai Limited	265.48	313.34
	DLF Info Park (Pune) Limited	-	0.50
	DLF Universal Limited	6.95	366.53
	Riveria Commercial Developers Limited	1,512.31	1,437.71
	DLF Info Park Developers (Chennai) Limited	52.87	25.65
	DLF Infocity Hyderabad Limited	355.53	-
	Paliwal Real Estate Limited	545.99	-
	Lodhi Property Company Limited	70.23	73.24
	DLF Builder and Developer Private Limited	326.67	2.58
	Nambi buildwell Limited	1,313.23	3,538.39
Staff welfare	DLF Golf Resorts Limited	5.45	-
Staff welfare expenses	DLF Emporio Restaurants Limited	-	0.64
	DLF Homes Services Private Limited	-	0.28
	DLF Reecreational Foundation Limted	11.28	4.67
Subscription Income	DLF Info City Hyderabad Limited	3,000.00	2,282.97

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(All amounts in ₹Lacs, unless otherwise stated)

Subsidiaries of entity having joint control over the Group
Balance at the end of the year

Particulars	Name of company	March 31, 2020	March 31, 2019
0.01% Non convertible debentures issued	DLF Home Developers Limited	30,400.00	-
Advance from customers	DLF Home Developers Limited	0.17	-
Borrowings	DLF Home Developers Limited	234.99	-
Capital advances given	DLF Home Developers Limited	142.78	-
	DLF Info City Hyderabad Limited	90,000.00	-
Capital creditors	DLF Home Developers Limited	122.73	122.73
Corporate guarantees taken	DLF Info City Chennai Limited	-	38,005.85
Deferred income on security deposits received	DLF Emporio Restaurants Limited	33.63	67.00
	DLF Universal Limited	6.82	-
Expenses payable	DLF Home Developers Limited	364.66	10.19
Interest accrued on borrowings	DLF Home Developers Limited	21.20	-
Interest accrued on capital advance	DLF Info City Hyderabad Limited	1,872.96	-
Loans given including interest accrued	DLF Emporio Restaurants Limited	-	14,216.55
	DLF Home Developers Limited	-	5,67,811.75
	DLF Info Park (Pune) Limited	-	29,793.55
	DLF Utilities Limited	15,724.17	73,321.33
	Riveria Commercial Developers Limited	-	1,581.81
	Chandrajyoti Estate Developers Private Limited	-	2,344.67
	DLF Luxury Homes Limited	-	15,915.74
	Nambi buildwell Limited	-	40,269.73
Other Liabilities	DLF Utilities Limited	-	1.58
	DLF Builder and Developer Private Limited	0.17	0.17
Other receivables	DLF Home Developers Limited	6,883.35	-8.27
	DLF Projects Limited	-	58.22
	DLF Utilities Limited	0.03	-
	DLF Info City Hyderabad Limited	750.00	750.00
Payable for purchase/ construction of fixed assets	DLF Info City Chennai Limited	-	1,423.28
Security deposits taken	DLF Emporio Restaurants Limited	356.82	321.84
	DLF Universal Limited	141.52	111.31
seucity deposit taken	DLF Universal Limited	8.32	8.32
Trade and other payables	DLF Emporio Restaurants Limited	1.39	14.77
	DLF Home Developers Limited	342.46	301.20
	DLF Info City Chennai Limited	-	485.98
	DLF Reccreational Foundation Limited	7.20	19.63
	DLF Universal Limited	3.32	15.47
	DLF Info City Hyderabad Limited	-	21.35
	Lodhi Property Company Limited	0.20	-
	DLF Homes Services Private Limited	-2.81	-
Trade receivables	DLF Commercial Developers Limited	50.64	25.28
	DLF Emporio Restaurants Limited	18.74	4.83
	DLF Home Developers Limited	687.49	13.17
	DLF Info City Chennai Limited	-	25.14
	Riveria Commercial Developers Limited	358.60	220.67
	DLF Info Park Developers (Chennai) Limited	-	42.18
	DLF Infocity Hyderabad Limited	38.89	-
	Lodhi Property Company Limited	9.42	28.72
	DLF Builder and Developer Private Limited	6.45	8.19
	Nambi buildwell Limited	-	312.94
Trade receivables (including receivables pertaining to revenue not recognised due to lack of certainity of collection of lease payments) (refer note 28)	DLF Emporio Restaurants Limited	56.59	69.59
	DLF Universal Limited	12.32	20.37
	DLF Builder and Developer Private Limited	234.07	-

Enterprises under the joint control of holding Company or their relatives
Transactions during the year

Particulars	Name of company	March 31, 2020	March 31, 2019
Interest income on loans	DLF Midtown Private Limited	444.84	10.19
Loan given	DLF Midtown Private Limited	5,810.00	499.00
Loan received back	DLF Midtown Private Limited	6,309.00	-

Balance at the end of the year

Particulars	Name of company	March 31, 2020	March 31, 2019
Loans given including interest accrued	DLF Midtown Private Limited	-	508.17

The terms and conditions of transaction with with related parties

(a) Refer note 45 in respect of securities provided by the Group on behalf of related parties.

(b)The Group has given unsecured loan to related parties which are repayable on demand. These loans carry interest rates from @ 10% p.a to 14% p.a (March 31, 2019: 11.50% p.a). The loans have been utilized by the related parties for its business purposes.

(c) The Group has taken unsecured loan from related parties, which are repayable on demand. These loans carry interest rates from @ 10% p.a (March 31, 2019: 11.50% p.a). The loans have been utilized by the Group for its business purposes.

(d) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

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46. The Group is primarily engaged in the business of real estate construction, development, leasing and management (including provision of linked services like leasing, facility management services, power generation, sale of properties, etc.), which is considered to be the only reportable business segment.
Further, the revenues of the Group are derived primarily from leasing of real estate and no customer represents sales of more than 10% of total sales. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 "Operating Segment". The Group operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered to be operating in single geographical segment.

47. The Group accrues construction costs under individual vendor contracts based on invoices received from the respective vendor. Accordingly, construction cost as at the balance sheet date is accrued upto the last joint measurement date of the respective contracts immediately preceding the balance sheet date as management believes that the Group's obligation under these contracts arises only when joint measurement is completed.

48. In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/expected liabilities have been made.

49. Based on the Board approved projections, the management of the Group believes that MAT credit entitlement of ₹ 1,23,143.74 lacs and deferred tax asset on carry forward of losses of ₹ 7,426.68 lacs as at March 31, 2020 (March 31, 2019: MAT credit entitlement of ₹ 1,08,625.32 lacs and deferred tax asset on carry forward of losses of ₹ 2,233.43 lacs) is fully recoverable.

50. The Company has obtained an approval from Central Board of Direct Taxes (CBDT) for developing, maintaining and operating an industrial park at Gurgaon (Haryana) vide notification No- 66/2010 [SO 1921] [F. No. 178/81/2008-IT (A-I)] dated July 28, 2010. The date of commencement of industrial park is January 25, 2010. Under section 80IA of the Income Tax Act, 1961, a deduction of 100% profits and gains derived by the said undertaking may, at the option of the Company, be claimed by the Company, for any 10 consecutive assessment years (AYs) out of 15 years beginning from the year in which the undertaking develops an industrial park in accordance with the scheme framed and notified for industrial park by the Central Government. The Company is entitled to claim a 100% deduction for any 10 assessment years out of the 15 years beginning from assessment year 2010-11 under section 80IA(4)(iii) of the Income Tax Act, 1961. The Company exercised this option w.e.f. financial year 2010-11 till financial year 2019-20.

51. DLF Info City Developers (Chandigarh) Limited, a subsidiary of the Company, has obtained an approval from Central Board of Direct Taxes ('CBDT') for developing, maintaining and operating an industrial park at Chandigarh vide notification No 149/2006 dated June 30, 2006. The income of the subsidiary company is exempt from income tax for any 10 consecutive assessment years at the option of the subsidiary company, out of 15 years beginning from the year 2006-07 under 80-IA (4) (iii) of Income Tax Act, 1961. The subsidiary company has exercised its option w.e.f. financial year 2011-12 till financial year 2020-21.

52. DLF Info City Developers (Kolkata) Limited, a subsidiary of the Company, has obtained an approval from Central Board of Direct Taxes ('CBDT') for developing, maintaining and operating an industrial park at Kolkata vide notification No 181/2006 dated July 14, 2006. The income of the subsidiary company is exempt from income tax for any 10 consecutive assessment years at the option of the subsidiary company, out of 15 years beginning from the financial year 2006-07 under 80-IA(4)(iii) of Income Tax Act, 1961. The subsidiary company has exercised its option w.e.f. financial year 2011-12 till financial year 2020-21.

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DLF CYBER CITY DEVELOPERS LIMITED

53. DLF Assets Limited (DAL), a subsidiary of the Company, had obtained approvals from Ministry of Commerce & Industry (Ministry) for setting up a sector specific Special Economic Zone (SEZ) for Information Technology and/or Information Technology Enabled Services. The subsidiary company has established four SEZ zones (one at Chennai, one at Hyderabad and two in Gurugram) and had obtained specific approvals for each of the mentioned SEZ Zone. The said SEZs were notified by the Ministry vide its Notification dated February 14, 2007 [reference no – F. 2/124/ 2005 - EPZ], May 1, 2007 [reference no – F. 2/136/ 2005 - EPZ], May 1, 2007 [reference no – F. 2/126/ 2005 - EPZ], May 14, 2007 [reference no F. 2/137/ 2005 - EPZ]] for Chennai, Hyderabad and Gurugram location respectively. Under section 80IAB of the Income Tax Act, 1961, a deduction of 100% profits and gains derived by the said SEZ undertaking may, at the option of the subsidiary, be claimed by the subsidiary, for any 10 consecutive Assessment Years ('AYs') out of 15 years beginning from the year in which the SEZ has been notified by the Central Government, i.e., any 10 assessment year out of 15 years beginning from the assessment year 2007-08 in Chennai SEZ and from assessment year 2008-09 in other SEZ's. The subsidiary exercised this option w.e.f. financial year 2011-12 till financial year 2020-21 for Chennai, Hyderabad and Gurugram location.

54. As per the Indian transfer pricing legislation under the Income Tax Act, 1961 for domestic transaction introduced with effect from April 1, 2012, the Company is required to use specified methods for computing arm's length price in relation to domestic transactions with its associated enterprises. Further, the Company is required to maintain prescribed information and documents in relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of conducting a transfer pricing study for the current financial year. Based on the preliminary study, the management is of the view that the same would not have a material impact on the tax expenses provided for in these consolidated financial statements. Accordingly, these consolidated financial statements do not include any adjustments for the transfer pricing implications, if any.

55. As per the terms of agreement dated February 2, 2018 between DLF Limited and DLF City Centre Limited, the subsidiary company, DLF Limited was obliged to apply for grant of approvals, sanctions, licenses, permissions etc. for development of land parcel admeasuring 0.95 acres owned by the subsidiary company in consideration of a fees of ₹ 23.75 lacs to be paid by the subsidiary company for the efforts taken by DLF Limited. Also, the actual cost in relation to getting such approvals was to be reimbursed by the subsidiary company to DLF Limited.
Based on the said agreement, during the current year, the subsidiary company has reimbursed DLF Limited an amount of ₹ 1,616.12 lacs in respect of cost incurred by DLF Limited with respect to license fees, external development charges ('EDC'), infrastructure development charges, conversion charges etc. along with fees of ₹ 23.75 lacs.
Considering the fact that the above costs increase the economic value of the land over and above the initial assessed level of economic benefits and are directly related to the land, the same have been capitalised under the head "Investment Property (Land)" in these consolidated financial statements. Further, the subsidiary company has also capitalised remaining liability payable to DTCP in respect of EDC pertaining to above land parcel amounting to ₹538.80 lacs under the head "Investment Property (Land)".

56. Rental income for the year includes ₹ 3,761.89 lacs (March 31, 2019: ₹ 2,158.67 lacs) being the impact of straight lining of the rent, considering the impact of rent-free period and escalations over the lease term.

57. Based on legal opinion from tax experts on section 115JB (2C) of Income Tax Act, 1961, the management is of the view that the amount recorded in equity component of compound financial instrument is only reclassification/ split of part of existing preference share capital on adoption of Ind-AS and not re-measurement of existing asset/ liability and the transaction of a capital nature is not 'income' and thus, cannot be considered as part of book profits for the purpose of section 115JB of Income Tax Act, 1961.
Accordingly, the Group has not considered equity portion of compulsorily convertible preference shares, redeemable preference shares and interest income on investment in redeemable preference shares for the purpose of computation of book profits for the previous year and the current year.
The management believes that the tax provision made for the previous years and current year are adequate and no adjustments are likely to arise in the consolidated financial statements in this regard.

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58. **Exceptional items**

Considering improved scenario of grid availability in Haryana and management plan to install grid substation in DLF Cybercity, Gurugram to meet the electricity requirement for commercial buildings of DLF, DLF Power and Services Limited ("DPSL"), one of the subsidiary company, has assessed recoverability of its power assets installed at the DLF Cybercity energy centres. Based on accelerated plan to migrate to grid, management assessment for future use of these power assets and the cash flow expected to be derived from the use of these assets and estimates of recoverable value of these assets as provided by technical experts, DPSL has estimated a realizable value of ₹ 10,736.90 lacs for certain power assets having written down value of ₹ 15,367.90 lacs as at March 31, 2020 and has accordingly, recognized an impairment loss of ₹ 4,631.00 lacs as on March 31, 2020, which has been disclosed as an ' Exceptional Item' in these consolidated financial statements.

59. **Contingent liabilities and commitments (to the extent not provided for)**

(i) **Contingent liabilities**

	March 31, 2020	March 31, 2019
Claims against the Group (including unasserted claims) not yet acknowledged as debts in respect of:		
Income tax demands:		
Assessment year 2006-07 (DLF Cyber City Partnership Firm converted into Company)	**625.66**	625.66
Assessment year 2006-07	**3,234.60**	3,385.30
Assessment year 2007-08	**165.74**	165.74
Assessment year 2008-09	**50,091.80**	50,106.38
Assessment year 2009-10	**1,046.70**	50,041.79
Assessment year 2010-11	**5,557.57**	16,736.63
Assessment year 2011-12	**18,993.24**	27,096.17
Assessment year 2012-13	**5,507.11**	5,507.11
Assessment year 2013-14	**307.10**	307.10
Assessment year 2014-15	**342.92**	342.92
Assessment year 2015-16	**275.65**	275.65
Assessment year. 2016-17	**2,673.80**	-
Assessment year. 2017-18	**0.20**	-
Service tax	**23,165.40**	21,904.00
Entry tax	**-**	90.69
Demand from Chandigarh administration	**1,449.81**	1,449.81
Demand from NOIDA Authority	**17.37**	-
Others	**88.19**	88.18
Total	**113,542.85**	178,123.12

The Group has certain litigations involving recovery of dues from customers and based on the legal advice of in-house legal team, the management believes that no material liability will devolve on the Group in respect of these litigations.

Income tax

During the current and previous years, the Group has received demands of income tax for assessment years 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16 2016-17 and 2017-18 on account of disallowances of deductions claimed by the Group under section 80IAB and 80IA in respect of profits from developing special economic zone/ industrial park, interest under section 24(b), disallowance under section 14A, assessment of rental income as 'Income under the head Business or Profession' or 'Income under the head House Property' and certain other provisions of Income Tax Act, 1961.

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The Company and its respective subsidiary companies have filed appeals before the appropriate Appellate Authorities against these demands for the said assessment years. In certain cases partial/ full relief has been granted by the Appellate Authorities (CIT Appeals & Income Tax Appellate Tribunal) in favour of the respective entities. In few cases, department has filed an appeal before the higher authorities and for remaining cases, as on date, there is no intimation as to whether the department has preferred an appeal before the higher authorities or not.
The Central Board of Direct Taxes (CBDT) vide circular no. 17/2019 dated August 8, 2019 has further revised the monetary limits for filing of departmental appeals before appellate authorities. Accordingly, contingent liability in respect of departmental appeals wherein the tax amount involved was below the revised monetary limits have not been considered above.
Further, in respect of cases wherein more than 2 years have lapsed from the last due date of filing of appeal before appellate authorities by the department (including 10 days of service of order) and the department has not yet filed an appeal, the Group has not disclosed contingent liability in respect of the same.

Entry tax
Demand of ₹90.69 lacs was raised by Commissioner of Commercial Taxes, Tamil Nadu with respect to Entry Tax on machinery imported by one of the subsidiary of the Company for authorised operations in financial year 2012-13. The subsidiary company had filed a writ petition against the demand before the High Court of Tamil Nadu which has been awarded in favour of subsidiary company in the current year.

Service tax
Pursuant to the directions of Joint Director, Directorate General of Goods & Service Tax Intelligence, Chandigarh Zonal Unit, Chandigarh, the Goods and Service Tax department carried out search operation under Section 67 of the Central Goods and Service Tax Act, 2017/ Section 82 of the Finance Act, 1994 in the office premises of the Company and other entities of the Group on March 14, 2018 and seized certain documents, records and electronic data on laptop of an employee of the Company. The Group had received a show cause notice dated October 22, 2018 from AGDST for the period from April 1, 2013 to June 30, 2017 demanding service tax liability amounting to ₹ 325.59 lacs (excluding penalty and interest) on account of short payment of service tax on chilled water services provided by DLF Power and Services Limited, the subsidiary company to the Company through its two power generation plants.
During the current year, the subsidiary company, under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019, has voluntarily settled the litigation with Commissioner of Central Goods & Services Tax, Gurugram, Haryana by paying a sum of Rs 162.79 lacs. The said amount has been charged to Statement of Profit and Loss under the head "Rates and Taxes". However, the discharge certificate for settlement of case is currently awaited which the management believes is only procedural and delay is on account of nation -wide lockdown due to outbreak of COVID 19. However, the matter is settled and concluded.

Further, during the current and previous years, the Group has received demand notices amounting to ₹ 23,165.40 lacs for the various assessment years including certain litigations against which the Group has filed appeals before the appropriate appellate authorities.

Based on the advice from independent tax experts and development on the appeals, the management is confident that additional tax so demanded in respect of income tax and service tax will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these consolidated financial statements.

Demand from Chandigarh administration
During earlier years, Chandigarh Administration served a show cause notice to DLF Info Park Developers (Chandigarh) Limited, the subsidiary company of the Company, alleging that certain portion of IT Park meant to be leased out to IT/ITES companies was leased out to non IT/ITES companies. On the said show cause notice, order dated August 20, 2010 was passed by the Estate Officer, Chandigarh to resume the site and the subsidiary company was directed to pay misuse charges of ₹ 3,962.78 lacs. The subsidiary company filed an appeal before Chief Administrator, Union Territory, Chandigarh against the order of the Estate Officer, who revoked the resumption order subject to the subsidiary company depositing the rent received on account of renting the office space to Non-IT/ITES companies amounting to ₹ 1,352.80 lacs. The subsidiary company deposited the same under protest and subsequently filed a revision petition before the Advisor to the Administrator (U.T.), Chandigarh challenging the deposit of ₹ 1,352.80 lacs which is pending disposal.

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Further, during earlier years, Chandigarh Administration served another Show Cause Notice to the subsidiary company alleging that certain portion of IT Park meant to be leased out to IT/ITES companies was leased out to non-IT/ITES companies. On the said show cause notice, order dated November 28, 2017 was passed by the Estate Officer and the subsidiary company was directed to pay misuse charges of ₹ 97.01 lacs. The subsidiary company filed an appeal before Chief Administrator, Union Territory, Chandigarh against the order of the Estate Officer, which is pending disposal.

Demand from NOIDA authority

On January 29, 2020, NOIDA authority demanded signage fees of ₹ 162.84 lacs along with the interest of ₹ 17.37 lacs for the period October 01, 2019 to March 31, 2020 from one of the subsidiary company of the Company. The subsidiary company on March 6, 2020 deposited the principal amount of signage fees and has written to the NOIDA authority to revoke the said interest charges as there is no default and delay on part of the subsidiary company and accordingly there is no relevant ground for the said interest. The Group believes that the said interest demand shall be revoked and no liability shall devolve upon the Group in this regard.

Others

a. During earlier years, DLF Info Park Developers (Chandigarh Limited), the subsidiary company, had issued legal notice dated May 6, 2010 to one of its tenant for the recovery of rent, maintenance charges and for the termination of the tenancy due to non-payment. The subsidiary company had forfeited the interest free security deposit and interest free maintenance security deposit amounting to ₹ 15.11 lacs due to failure of the tenant in making the aforesaid outstanding dues. In reply of the above said legal notice, the said tenant has filed a suit of recovery of security deposit forfeited, fit-out charges, loss of reputation and other charges etc. amounting to ₹ 42.39 lacs along with interest of ₹ 45.70 lacs against the subsidiary company and future interest, if any, which is currently pending for disposal at Chandigarh District Court.

Based on the advice from independent legal experts and development on the revision, the management is confident that the amount so deposited under protest holds good for recovery and the demand will not be sustained on the completion of the proceedings and hence, no provisions is required to be made in the consolidated financial statements at this stage.

b. During the previous years, DLF Utilities Limited ("DUL", a related party) had received a notice from the Dakshin Haryana Bijli Vitran Nigam ("DHBVN") wherein it had claimed cross subsidy surcharge of ₹ 3,328.00 lacs on electricity being supplied by DUL to other companies for the period from April 1, 2011 to September 30, 2012 and had questioned the legality of such electricity supply. DUL filed an appeal to Haryana Electricity Regulatory Commission ("HERC"), wherein HERC vide order dated August 11, 2011 held that the supply of electricity by DUL was legal, however, DUL was liable to pay cross subsidy surcharge. Aggrieved by the said order, DUL filed an appeal before Appellate Tribunal of Electricity ("APTEL") against the levy of cross subsidy surcharge. APTEL held that the supply of electricity for commercial establishments from the main receiving panel was not in accordance with law and must be discontinued. Further, APTEL also held that DUL was liable to pay the cross subsidiary surcharge and accordingly, a demand of ₹ 3,328.00 lacs was received by DUL from DHBVN against the same. Aggrieved by the order of APTEL, DUL filed an appeal before the Hon'ble Supreme Court who has stayed the execution of the said order and asked DUL to deposit an amount of ₹ 284.36 lacs to DHBVN which has been duly deposited.

Further, pursuant to the Business Transfer Agreement between DUL and DLF Power and Services Limited ("DPSL"), the power and facility management business of DUL has been transferred to DPSL and accordingly all the assets and liabilities related to the same, including the contingent liability mentioned above, have been transferred to DPSL. Based on the advice of the independent legal counsel, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court and no adjustment is required to be made in the consolidated financial statements at this stage.

Further, as per the terms of the Share Purchase and Shareholders' Agreement ('SPSHA'), apart from other indemnities, DLF Limited has undertaken to indemnify, defend and hold harmless the Group against all losses incurred or suffered by the Group arising out of any direct/ indirect tax demands up to or prior to December 26, 2017 (i.e. Closing Date). Accordingly, out of total contingent liability as at March 31, 2020, ₹ 1,16,870.85 lacs being contingent liability pertaining to period upto the Closing Date, has been undertaken to be indemnified by DLF Limited.

Interest on certain claims may be payable as and when the outcome of the related claim is determined.

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c. In the earlier years, the Chandigarh Administration, vide Show-Cause-Notice ("SCN") dated January 21, 2016, alleged that the total area of violation at building cum mall owned by DLF Info City (Chandigarh) Limited ("subsidiary company") is approximately 3,85,960 sq. ft. The SCN called upon the subsidiary company to remove the violations within a period of 2 months and pay monthly charges of ₹ 500 per sq. ft. of the area under violation. The method and interpretation of computation by the department was contested by the subsidiary company. As the Chief Architect, Chandigarh Administration rejected the request of the subsidiary company to relax the FAR norms, on March 1, 2019 the subsidiary company filed revised Building plan with SDO (Building). Further, the subsidiary company vide its letter dated March 25, 2019 has requested to purchase an additional FAR and requested authorities to confirm the fee payable thereon. Since the total amount payable for purchase of additional FAR is not yet ascertainable, the Group has not accounted for the said liability in these consolidated financial statements.

d. During the earlier years, DLF Assets Limited ("DAL"), the subsidiary company, had filed arbitration proceedings in relation to office premises of 27,476 sq. ft. occupied by one of the tenant M/s. Iyogi Technical Services Private Limited ("Iyogi") in IT SEZ building of DAL located in Cyber City Gurugram and for recovery of outstanding receivables and other claims of ₹ 2,186.19 lacs from the tenant. The same was decided in favour of DAL. Further in view of order of the arbitrator, DAL had filed execution petitions in Gurugram District Court for the execution of arbitration award and in accordance with the Court directions, the attachment orders for articles lying in the premises was passed and bailiff was appointed by Court, who obtained possession of the articles lying in premises to satisfy the outstanding claim in execution petitions. Aggrieved by the possession of the articles and attachment order dated December 21, 2019, Iyogi has moved an application under Section 6 read with Section 9 of the Company Court Rules praying for directions and seeking damages of ₹ 2,249.00 lacs. The Court has issued notice for filing the reply of DAL. The matter is listed for further directions and is pending disposal. Based on expert inputs, DAL believes that they have good chances of success on merits of the case and no material adverse adjustments are likely to arise in the consolidated financial statements in this regard.

(ii) Capital commitments

The estimated value of contracts as at March 31, 2020 and March 31, 2019 remaining to be executed on capital account and not provided for (net of advances) is as under:

Particulars	**March 31, 2020**	March 31, 2019
Investment property	**2,76,247.97**	2,52,588.73
Property, plant and equipment	**5,349.50**	3,079.08
Total	**2,81,597.47**	2,55,667.81

60. During the earlier years, the Company had entered into an agreement with DLF Limited ('DLF') for grant of irrevocable, absolute, unfettered and exclusive rights to develop land parcel admeasuring 19.5 acres at Nathupur, Gurugram.
The said land parcel was acquired by DLF from Government of Haryana ('GoH') in August 2006 for development of Cyber City Project, which was earlier acquired by GoH from Gram Panchayat, Nathupur on February 2004 through proceedings of compulsory acquisition. The Company had constructed certain portions of its two IT/IT SEZ buildings of the Cyber City Project as well as entered into third party rights vide lease/sale of office space in the said buildings. Subsequently, the High Court of Punjab and Haryana, pursuant to a public interest litigation, vide order dated October 1, 2010, quashed the land acquisition proceedings and Conveyance Deed by GoH and directed the GoH to refund the amount, which was earlier paid by DLF and also directed DLF to remove any construction on the said land. Against the said order, DLF filed a Special Leave Petition in November 2010 before the Supreme Court of India, who vide order dated January 3, 2012, stayed the order of the High Court and the matter is pending disposal before the Supreme Court. The Conveyance Deed in favour of the Company in respect of the said land parcel shall be done, subject to the final settlement of above appeals in favour of DLF.

Based on the advice of the independent legal counsel, the management believes that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India in the above case. Further, based on Share Purchase and Shareholders' Agreement ('SPSHA') dated August 27, 2017, DLF has undertaken to indemnify, defend and hold harmless the Company against all losses incurred or suffered by the Company arising out of the above matter. Pending the final decision on the above matter, no further adjustment has been made in these consolidated financial statements.

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61. DLF Limited ("DLF") and one of its subsidiaries had acquired a land parcel admeasuring approximately 30 acres and 7 acres respectively from EIH Limited ('EIH') for development of IT/ITES project at Silokhera, Gurugram, which EIH acquired from GoH. DLF constructed 2 IT/ITES SEZ buildings on the said land, which was sold to one of the subsidiary companies of the Company. DLF is constructing another block of buildings on the Group's behalf.

Subsequently, the High Court of Punjab and Haryana, pursuant to a public interest litigation and vide its order dated February 3, 2011 directed the GoH to carry out the acquisition proceedings again from the notification stage under the Land Acquisition Act, 1894 and directed DLF and its subsidiary to remove all constructions made on the said land. DLF filed a Special Leave Petition before the Supreme Court of India and the Supreme Court vide order dated September 20, 2011 stayed the order of the High Court and the matter is currently pending before the Supreme Court and the next date of hearing is yet to be notified by the registry.

Based on the advice of the independent legal counsel, the management believes that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India in the above case. Further, based on Share Purchase and Shareholders' Agreement ('SPSHA') dated August 27, 2017, DLF has undertaken to indemnify, defend and hold harmless the Group against all losses incurred or suffered by the Group arising out of the above matter. Pending the final decision on the above matter, no further adjustment has been made in the consolidated financial statements.

62. DLF City Centre Limited, the subsidiary company, is constructing a mixed development asset comprising of commercial and retail complex in Gurugram ("the Project"). The construction of the Project was temporarily suspended from April 1, 2014 and accordingly capitalization of borrowing costs was suspended from the said date in accordance with the provision of Ind AS-23 "Borrowing Cost".

During the current year, the subsidiary company has appointed contractors for excavation, construction, execution, completion and maintenance of civil and structural works who have resumed their respective work on the Project.

Considering the resumption of active development in the Project w.e.f. October 1, 2019, the subsidiary company has capitalised borrowing cost on loans taken from related parties amounting to ₹ 2,860.85 lacs (net of interest on fixed deposits of ₹ 2.93 lacs) from the said date under the head "Investment Property under Development".

63.

a) As per the Agreement ('SSA') dated March 19, 2010, the Company had issued 15,96,99,999, Compulsorily Cumulative Convertible Preference Shares (CCPS) to Sidhant Housing and Development Company, Rajdhani Investments & Agencies Private Limited and Buland Consultants & Investments Private Limited (together referred to as 'holders of CCPS'). Subsequently, the Company, DLF Limited ('DLF'), holders of such CCPS and Reco Diamond Private Limited had entered into Share Purchase and Share Holder Agreement ("SPSHA") dated August 27, 2017. Pursuant to the SPSHA dated August 27, 2010 and the SSA dated March 19, 2010, 12,05,53,301 CCPS were converted into 75,48,73,516 equity shares and were subsequently sold by the holders of CCPS to Reco Diamond Private Limited on December 26, 2017 and 224,11,134 CCPS were bought back by the Company for a total consideration of ₹ 1,64,582.70 lacs on December 15, 2017. Further, 1,67,35,564 CCPS were bought back for a total consideration of ₹ 1,39,995.62 lacs on March 30, 2019. The management believe that the Company is in compliance with the all applicable regulations and its contractual arrangement with the CCPS holder.

b) During the year ended March 31, 2018, the Company issued 5,93,75,987 Class B Bonus Compulsorily Convertible Preference Shares (Class B Bonus CCPS) having face value of ₹10 to each of its equity shareholders (DLF Limited and Reco Diamond Private Limited) by utilizing balance lying in 'Capital Redemption Reserve'. Out of the same, one of the shareholders, DLF Limited opted for conversion of 3,95,02,844 Class B CCPS into 87,94,198 equity shares on the same date of issue of Class B Bonus CCPS.

Further, as per terms of issue of Class B bonus CCPS, the remaining Class B bonus CCPS held by Reco Diamond Private Limited, which were not converted within a period of 3 days, shall be converted into Equity Shares or Class B Equity Shares at the end of 3 years depending on the conversion ratio which is dependent on FSI, committed to be achieved by DLF Limited. Further, Class B Equity Shares do not carry voting rights or entitle the holder thereof to receive proceeds of any winding-up or liquidation of the Company. Based on valuation of probability of achieving the requisite FSI submitted by DLF and taken on record by Board of Directors of the Company and based on valuation report by an expert, the Company has considered these Class B CCPS as a 'derivative liability' and measured them at fair value.

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c) The Company had, pursuant to resolution of Board of Directors dated February 21, 2019 read with the resolution passed by the members in the Extra ordinary general meeting held on February 1, 2019, allotted 50,00,00,000 Class B equity shares of ₹10 each having differential voting rights to the equity shareholders of the Company in proportion of their equity shareholding by utilising Capital Redemption Reserve as per the below terms:
(i) Class B equity share shall not carry any voting rights.
(ii) Holder of Class B equity shares shall not receive proceeds of any winding or liquidation of the Company.
(iii) Holder of Class B equity shares shall have the right to receive dividend only to the extent specifically approved/recommended by the board in the relevant financial year; and
(iv)These Class- B equity shares shall not stand pari-passu with the existing issued equity shares of the Company however, Class-B equity shares shall stand pari-passu to class-B equity shares to be issued, if any, on the conversion of existing 0.001% Class-B Compulsorily Convertible Preference Shares of ₹ 10 each ("Class B CCPS") in terms of Class B CCPS issued and allotted on December 26, 2017.
Based on an expert opinion, the management believes that issuance of such bonus equity shares with such differential terms are legally valid and considering there is no liability on the Company with respect to these bonus Class B equity shareholders, the same is in nature of 'Equity'. However, as Class B equity shares do not evidence a residual interest in the assets of the Company after deducting all of its liabilities, these have been disclosed separately under 'Other Equity' in the financial statements and have not been considered for the computation of earnings per share.
Accordingly, the closing shareholding as at March 31, 2020 is as under:

Equity shareholder	Shareholding as at March 31, 2020	
	Number	**% shareholding**
DLF Limited	1,50,92,94,198	66.66%
Reco Diamond Private Limited	75,48,73,516	33.34%
Total	**2,26,41,67,714**	**100.00%**
Class B CCPS holder		
Reco Diamond Private Limited	1,98,73,143	100.00%
Total	**1,98,73,143**	**100.00%**
Class B equity		
DLF Limited	33,33,00,000	66.66%
Reco Diamond Private Limited	16,67,00,000	33.34%
Total	**50,00,00,000**	**100.00%**

64. In the earlier years, DLF Promenade Limited, the subsidiary company, had issued rated, listed, redeemable rupee denominated 10.90% Non-Convertible Debentures ("NCDs") amounting to ₹ 37,500.00 lacs of the face value of ₹ 10.00 lacs each on private placement basis for its general corporate purposes and refinancing of its then existing debt. These NCDs were secured by way of pari-passu charge on the immovable property owned by the subsidiary company and were to be redeemed on November 21, 2021, with an option available with the subsidiary company to redeem these NCDs at any time before the redemption date but not earlier than May 21, 2019.
During the current year, the subsidiary company has exercised its right to redeem these NCDs on June 12, 2019 by delivering a prior written notice to the Debenture Trustee. Consequently, these NCDs have been delisted from Bombay Stock Exchange's (BSE) portal w.e.f. June 20, 2019. On date of redemption, the subsidiary company has transferred the balance lying in Debenture Redemption Reserve ('DRR') as at the said date to General Reserve.
The redemption of above NCDs were financed out of proceeds received on issue of 76 unlisted, secured, redeemable rupee denominated Non-Convertible Debentures ('NCDs') amounting to ₹ 38,000.00 lacs of face value of ₹ 500 lacs each on June 10, 2019. The detailed terms of these NCDs are given in note 21.

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65. In the earlier years, DLF Emporio Limited ("the subsidiary company") had issued rated, listed, redeemable 10.90% Non-Convertible Debentures ("NCDs") amounting to ₹ 52,500.00 lacs of the face value of ₹ 10 each on private placement basis for its general corporate purposes and refinancing of its then existing debt. These NCDs were secured by way of pari-passu charge on the immovable property owned by the subsidiary company and were to be redeemed on November 20, 2021, with an option available with the subsidiary company to redeem these NCDs at any time before the redemption date but not earlier than May 21, 2019.
On May 22, 2019, the subsidiary company has exercised its right to redeem these NCDs by delivering a prior written notice to the debenture trustee. Consequently, these NCDs have been delisted from Bombay Stock Exchange's (BSE) portal w.e.f. June 25, 2019. On the date of redemption, the subsidiary company has transferred the balance lying in Debenture Redemption Reserve as at the said date to General Reserve.
The redemption of above NCDs were financed out of the proceeds received from bank loan amounting to ₹ 52,500.00 lacs on May 20, 2019, details of which are given under note 21.

66. In the earlier years, DLF Assets Limited ("DAL") had entered into a Co-Developer Agreement with group companies ("Developer companies") wherein the Developer companies were required to construct and sell bare shell buildings to the DAL. The same is accounted by the DAL as investment property under development ("IPUD") on the basis of stage of completion of the respective bare shell buildings and is capitalised once the building is fully constructed and handed over to the DAL. As at March 31, 2020, the DAL has recognized IPUD in relation to its Silokhera SEZ project amounting to ₹ 67,485.73 lacs (March 31, 2019: ₹ 67,485.73 lacs) related to the above transactions. Further, DAL has also capitalised interest cost on the borrowed funds amounting to ₹ ₹ 21,374.00 lacs (March 31, 2019: ₹ 21,374.00 lacs) related to the above IPUD, based on best estimate of development rates to be mutually agreed between the parties. The management believes that since the buildings are being constructed by Developer companies on behalf of DAL, recognition of IPUD is in accordance with the Co- Developer Agreement and generally accepted accounting practices. Further as at March 31, 2020, DAL has outstanding capital advance of ₹ Nil (March 31, 2019: ₹ 40,850.33 lacs) for acquisition of the said bare shell building.

67. During the previous years, pursuant to Co-Developer Agreement and MOU thereon, DLF Assets Limited ("DAL") had acquired possession of a bare shell building (Block - 2) at its Chennai SEZ Undertaking through Transfer and Handover Deed from DLF Info City Chennai Limited (the 'Developer Company' demerged from DLF Home Developer Limited). In accordance with the terms of the MOU, the development consideration for such acquisition of bare shell building has been determined at fair value of future rentals from the said building at pre-agreed capitalization rate and thus, the said bare shell building was initially capitalized at such estimated development consideration amounting to ₹ 44,472.89 lacs payable to Developer Company.
Further, upon achieving 100% leasing of the said block, the consideration was finalised between Developer Company and DAL and additional consideration of ₹ 1,110.25 lacs was accounted and paid. Further, DAL also capitalized borrowing cost amounting to ₹ 5,736.44 lacs and warm-shell development cost of ₹ 1,161.90 lacs for the said building i.e Block-2.
Likewise, during the year ended March 31, 2019, DAL had also acquired possession of another bare shell building (Block-8) at its Chennai SEZ Undertaking from Developer Company and the said bare shell building was initially capitalized at estimated development consideration of ₹ 42,364.27 lacs payable to Developer Company along with borrowing cost amounting to ₹ 867.29 lacs and warm-shell development cost of ₹ 1,133.48 lacs for the said building.
During the current year ended March 31, 2020, upon achieving 95% leasing of the said block, DAL has further capitalised additional consideration of ₹ 64.48 lacs upon finalisation of the consideration.
Out of the above, unrealised margin of ₹ 4,778.98 lacs for the Group has been decapitalised in these consolidated financial statements.

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CITY DEVELOPERS LIMITED

68. **Dividend on equity shares**

Particulars	**March 31, 2020**	**March 31, 2019**
Interim dividend for the year ended March 31, 2019 @ ₹ 2.65 per share	60,000.44	-
Interim dividend for the year ended March 31, 2020 @ ₹ 10.20 per share	230,945.11	-
Dividend tax on above *	21,647.88	-
Total	**3,12,593.43**	-

* During the year, the Company has also received dividend income amounting to ₹ 185,640.21 lacs from one of its subsidiary company on which dividend distribution tax of ₹ 38,158.90 lacs has been paid by the said subsidiary company. Accordingly, the Company has taken credit of this dividend distribution tax as per provisions of section 115-O of Income Tax Act, 1961, and has paid balance amount on account of dividend distribution tax amounting to ₹ 21,647.88 lacs on interim dividend paid during the year.

Under Section 123(3) of the Companies Act, 2013 (amended), the Board of Directors of the Company vide resolution dated July 25, 2019 declared interim dividend on equity shares for the financial year 2018-2019 at the rate of ₹ 2.65 per share amounting to ₹ 60,000.44 lacs out of balance lying in Retained Earnings as at March 31, 2019. The said interim dividend was also approved in the Annual General Meeting held on the same date, i.e., July 25, 2019.

Further, Board of Directors of the Company vide resolution dated September 25, 2019 declared interim dividend for the financial year 2019-2020 at the rate of ₹ 10.20 per share amounting to ₹ 2,30,945.11 lacs out of the profits earned by the Company till that date and balance lying in Retained Earnings as at March 31, 2019.

69. During the current year, the Group has recognised common area maintenance (CAM) income based on the estimate of maintenance expenditure incurred. The Group is in the process of obtaining a third party chartered accountant certificate of actual expenditure incurred towards maintenance charges. The management believes that no material adjustments will arise in CAM income and hence, no adjustment in this regard is required in the consolidated financial statements.

70.

a. During the previous years, the Company had entered into collaboration agreements for land admeasuring 17.73 acres and given advance against collaboration agreements amounting to ₹ 354.60 lacs (March 31, 2019 ₹ 354.60 lacs). As per the collaboration agreements, the Company shall allot super built up area at a specified rate per acre of the land to the collaborators.
Subsequently, in respect of collaboration agreements for land parcels admeasuring 6.71 acres, the Company had assigned all its rights and obligations in favour of DLF Limited. Accordingly, advance of ₹ 134.30 lacs paid to collaborators in respect of the said land parcels is recoverable from DLF Limited and has been disclosed in the related party schedule in note 45.
Also, the Company had received possession of land parcels admeasuring 6.84 acres from collaborators and had accordingly, capitalised the amount initially paid to collaborators amounting to ₹ 136.80 lacs under the head "Investment Property (Land)".

b. During the earlier years, certain landowners owning land parcel admeasuring 8.34 acres had entered into collaboration agreements with two parties. Subsequently, these landowners cancelled their agreements with these two parties and entered into collaboration agreement with the Company for the said land parcels. Consequently, dispute arose between the Company and these two parties, in settlement of which, the Company paid ₹ 300.00 lacs to one of the party (of which an amount of ₹ 246.04 lacs has been capitalized under the head "Land" pertaining to land parcels whose possession has been received by the Company) and entered into a settlement agreement with other party whereby it agreed to allot super built up area admeasuring 80,924 sq. ft. to that party at the same time of allotment to the collaborators. As the built-up area to be handed over by the Company to the said party has not been identified yet, no accounting entries have been made in respect of the proposed transfer of built up area.

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71. As per the board resolution dated March 22, 2019, and based on an expert opinion, the Company had transferred ₹ 25,309.09 lacs representing equity component of 3,58,38,640 0.01% Redeemable Preference Shares ('RPS') of ₹ 100/- each and 33,91,61,360 0.01% RPS of ₹ 100 each from "Equity component of compound financial instruments" to "Retained Earnings" as the RPS were redeemed during the year ended March 31, 2016. The said amount was earlier debited to Retained Earnings as interest on liability component of compound financial instruments.
As per legal opinion and placing reliance on Paragraph AG32 of Ind-AS 32, on transfer of the said amount from Equity Component of Compound Financial Instrument to Retained Earnings, the said amount can neither be construed as an amount representing unrealized gains/ notional gains or revaluation of assets nor would be construed as an amount credited pursuant to any change in carrying amount of an asset or of a liability and is thus, considered as part of Free Reserves under section 2(43) of Companies Act, 2013 for the purpose of buyback, dividend distribution etc.

72. DLF Limited had entered into "Agreement to Sale" dated August 12, 2004 with certain landowners for purchase of land parcels admeasuring 0.94 acres in Cyber City along with an obligation to sell office space admeasuring 20,916.50 square feet, shops admeasuring 275 square feet and 19 parking slots to the said landowners. As per the terms of Agreement to Sale, DLF Limited had paid a sum of ₹ 206.89 lacs in consideration of acquisition of land and had also received a sum of ₹ 206.89 lacs as advance against sale of such built-up area. Subsequently, the said land along with the obligation to sell built up space on the said land was transferred by DLF Limited to the Company via a Transfer Deed dated February 28, 2013 for a consideration of ₹ 363.77 lacs.

During the year ended March 31, 2019, the Company had entered into a conveyance deed with a group of landowners for sale of office space admeasuring 18,221.07 square feet for a consideration of ₹ 176.52 lacs. Accordingly, the Company had reduced proportionate cost of land, building and plant and machinery amounting to ₹ 50.27 lacs, ₹ 329.95 lacs and ₹ 39.36 lacs respectively related to the said built up area from investment property and had accounted for loss on sale of investment property amounting to ₹ 332.34 lacs (including stamp duty of ₹ 89.28 lacs paid by the Company).

73. During the current year, pursuant to SPSHA and further to agreement dated December 13, 2017, DLF Assets Limited has not accounted for lease rental payable on land lease of ₹ 574.07 lacs (March 31, 2019: ₹ 437.24 lacs) and has recognized a compensation income of ₹ 3,000.00 lacs (March 31, 2019 : ₹ 2,282.97 lacs) receivable from DLF Info City Developers Hyderabad Limited, a related party on account of delay in performance of contractually agreed terms between both the parties.

74.

a. As at March 31, 2020, the Group has given unsecured loans to group companies of DLF Limited amounting to ₹ Nil (excluding loan referred in (b) below) (March 31, 2019: ₹ 6,37,116.48 lacs (excluding interest recoverable of ₹ 1,08,122.06 lacs) bearing interest rate of 11.50% p.a.).
As per the terms of SPSHA, DLF Limited had committed to repay these loans over a maximum period of 180 days from December 26, 2017 i.e. till June 24, 2018. The Group had entered into "Amended and Restated Loan Agreement" dated December 28, 2018 with the said borrowers wherein the latter had agreed to repay the loans till September 30, 2019. Further, the parties had agreed that interest shall also be payable on the outstanding interest amounting to ₹ 1,19,333.87 lacs as at September 30, 2018. Further, in case of default in payment of quarterly interest within 15 days from the end of the relevant quarter, additional interest of 2% per annum shall be payable from last date of the relevant quarter till the date of payment. Furthermore, rate of interest has been agreed to be enhanced to 14% per annum w.e.f. April 1, 2019.
Further, pursuant to SPSHA, DLF Limited had given corporate guarantee against these loans.
Pursuant to the above, DLF Group has repaid all the outstanding loans including interest accrued till September 30, 2019.

b. On November 19, 2019, the Company entered into Share Purchase Agreement ("SPA") with DLF Limited and other parties wherein it acquired 100% stake in equity share capital of DLF Info City Chennai Limited ("DICCL"), who had in the earlier years given loan to DLF Limited. Out of the same, ₹ 14,552.00 lacs (excluding ₹ 1,172.17 lacs) is outstanding as at March 31, 2020, repayment of which has committed by DLF Limited as and when required by the Group. Accordingly, the same has been disclosed as recoverable in these consolidated financial statements.

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75. During the previous year, DLF Limited and its group companies had filed an application to Directorate of Town & Country Planning ('DTCP') for availing benefit of increased FAR under the "Sectoral Plan Road Pockets" (SPRP) Policy dated August 28, 2015 and had offered to surrender land parcels admeasuring 3.53 acres in certain sectors in Gurugram. In lieu of this, DLF Limited had deposited ₹ 188.00 lacs towards licence fees and ₹ 3.34 lacs towards scrutiny fees.
Further, DLF Limited had requested DTCP to grant licence in favour of the Company. Also, the Company had requested DTCP vide letter dated February 26, 2019 to grant an additional licence for availing benefit of FAR in Cyber Park and had deposited ₹ 541.19 lacs towards licence fees and ₹ 161.10 lacs towards conversion charges which was disclosed as "Balance with government authorities" as at March 31, 2019.

During the current year, DLF Limited and its group companies have surrendered the above land parcels and DTCP has granted the said licence for availing benefit of FAR of 11,713 sqm in Cyber park and balance FAR of 25,799 sqm in Cyber City Colony. Accordingly, the Company has transferred amount from "Balance with government authorities" to Land under head "Investment Property" in these consolidated financial statements for the year ended March 31, 2020. Also, the Group is in the process of finalizing the consideration to be paid to DLF Limited in lieu of receipt of additional FAR.

76. **Business combinations during the year ended March 31, 2020**

a. On April 26, 2019, the Group acquired 100% of voting shares of DLF Lands India Private Limited ('DLIPL'), a private company incorporated in India and involved in real estate development, from DLF Luxury Homes Limited (a related party) for a purchase consideration of ₹ 26,182.00 lacs. The Group has acquired DLIPL since it intends to develop and operate commercial cum retail complex on the land parcel owned by DLIPL.

Assets acquired and liabilities assumed

The fair value of the identifiable assets and liabilities of DLIPL on the basis of purchase price allocation report of expert valuer as at the date of acquisition were:

Particulars	Fair Value recognized on acquisition
Assets	
Investment Property (including investment property under development)	33,063.97
Cash and cash equivalents	24.26
Other assets	0.10
Total Assets	**33,088.33**
Liabilities	
Borrowings (including interest accrued)	2,318.93
Trade Payable	4,585.72
Other current liabilities	1.68
Total liabilities	**6,906.33**
Total identifiable net assets at fair value	**26,182.00**
Purchase consideration transferred (In Cash and cash equivalents)	**26,182.00**

Analysis of cash flows on acquisition

Particulars	Amount
Cash and cash equivalents paid	(26,182.00)
Cash and cash equivalents acquired with the subsidiary	24.26
Net cash flow/(paid) on acquisition	**(26,157.74)**

From the date of acquisition, DLIPL has contributed ₹ Nil of revenue and ₹ (3.05) lacs to the profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been ₹ 508,328.38 lacs and the profit before tax from continuing operations for the Group would have been ₹ 1,45,489.03 lacs.

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b. On May 29, 2019, the Company entered into Share Purchase Agreement ("SPA") with DLF Limited, Paliwal Real Estate Limited ("Paliwal") for acquisition of 100% voting shares of Paliwal from DLF Limited for a purchase consideration of ₹ 8,524.40 lacs. The Group has acquired Paliwal as part of its expansion plan.

Assets acquired and liabilities assumed

The fair value of the identifiable assets and liabilities of Paliwal on the basis of purchase price allocation report of expert valuer as at the date of acquisition were:

Particulars	Fair Value recognized on acquisition
Assets	
Investment property and property, plant and equipment (including Right of Use assets)	2,95,010.00
Cash and cash equivalents	1,678.80
Other bank balances	12,419.56
Income tax assets (net of provisions)	82.81
Deferred tax assets	26.47
Trade receivables	2,222.35
Loans (security deposits)	713.34
Other assets	5,472.40
Total Assets	**3,17,625.73**
Liabilities	
Borrowings (including interest accrued)	2,87,687.66
Trade Payable	2,951.96
Other financial liabilities	11,699.72
Other liabilities	6,083.99
Total liabilities	**3,08,423.33**
Total identifiable net assets at fair value	**9,202.40**
Capital reserve arising on acquisition	678.00
Purchase consideration transferred (In cash and cash equivalents)	8,524.40

The fair value of the trade receivables and loans amounts to ₹ 2,222.35 lacs and ₹ 713.34 lacs respectively. The gross amount of trade receivables and loans is ₹ 2,222.35 lacs and ₹ 713.34 lacs respectively. However, none of the trade receivables or loans is credit impaired and it is expected that the full contractual amounts can be collected.

Analysis of cash flows on acquisition

Particulars	Amount
Cash and cash equivalents paid	(8,524.40)
Cash and cash equivalents acquired with the subsidiary	1,678.80
Net cash flow/(paid) on acquisition	**(6,845.60)**

From the date of acquisition, Paliwal has contributed ₹ 30,603.97 lacs of revenue and ₹ 7,646.12 lacs to the profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been ₹ 5,14,091.47 lacs and the profit before tax from continuing operations for the Group would have been ₹ 1,46,929.11 lacs.

As a part of SPA, Paliwal had issued unlisted and unsecured 6,50,00,000, 5% Non- Cumulative Optionally Convertible Redeemable Preference Shares of ₹ 100 each ("OCRPS") to the Company via a special resolution passed on the same date, key terms of which were as under:

- OCRPS shall, at the option of Paliwal, be either converted into 10 equity shares of ₹ 10/- each, at any time on or before 10 years from the date of allotment, at par or be redeemed at the end of 10 years at ₹ 100/- each for cash at par.
- OCRPS shall rank for dividend in priority to the equity shares.
- OCRPS shall in winding up be entitled to rank, as regards repayment of capital, in priority to equity shares but shall not be entitled to any further participation in profits or assets.
- OCRPS shall not carry any voting rights except as provided under the provisions of Section 47 of the Act and Articles of Association of the Company.

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DLF CYBER CITY DEVELOPERS LIMITED

Pursuant to resolution passed by Board of Directors of DLF Emporio Limited ("DEL"), in their meeting held on September 24, 2019, read with the approval of the members of DEL vide special resolution dated November 20, 2018, DEL acquired the OCRPS from the Company for a consideration ₹ 65,000.00 lacs on the basis of fair valuation report obtained from an independent valuer.

Subsequently, Board of Directors of DEL, in their meeting held on March 18, 2020, passed a resolution for amendment of following terms of above OCRPS:

- It shall now be compulsorily convertible into 10 equity shares of ₹ 10 each at any time on or before 10 years from the date of allotment, at par at the option of Paliwal.
- It shall now be called as 5% Non- Cumulative Compulsorily Convertible Preference Shares.

c. On September 30, 2019, the Company entered into Share Purchase Agreement ("SPA") with Nambi Buildwell Limited ('Nambi') and its erstwhile shareholders, DLF Home Developers Limited ('DHDL') and Mens Buildcon Private Limited ('Mens') for acquiring 100% stake in voting shares and 11% Optionally Convertible Debentures for a purchase consideration of ₹ 23,527.59 lacs and ₹ 20,000.00 lacs respectively. Nambi is primarily engaged in real estate development and owns a shopping mall-cum-entertainment complex named as DLF Avenue, Saket consisting of shops, commercial spaces, entertainment centre and further leases it to intending tenants. The Group has acquired Nambi because as part of its expansion plans.

Assets acquired and liabilities assumed

The fair value of the identifiable assets and liabilities of Nambi on the basis of purchase price allocation report of expert valuer as at the date of acquisition were:

Particulars	Fair Value recognized on acquisition
Assets	
Investment property and property, plant and equipment	94,520.00
Income tax assets (net of provisions)	1,912.35
Deferred tax asset (net)	4,399.34
Capital advances	1,045.58
Trade receivables	551.38
Cash and cash equivalents	806.83
Other bank balances	1,077.54
Unbilled receivables	154.08
Other current assets	166.15
Total Assets	**1,04,633.25**
Liabilities	
Borrowings (including interest accrued)	(54,706.50)
11% optionally convertible debentures*	(20,000.00)
Security deposits received	(3,199.78)
Trade payables	(2,015.12)
Capital creditors	(1,457.53)
Other payables	(888.72)
Statutory dues	(243.31)
Total Liabilities	**(82,510.95)**
Total identifiable net assets at fair value	**22,120.30**
Goodwill arising on acquisition	**455.30**
Purchase consideration transferred (In cash and cash equivalents (excluding fair value of contingent consideration receivable))	**22,577.59**

*11% optionally convertible debentures have been acquired by the Company for a total consideration of ₹ 20,000 lacs inclusive of interest accrued on these debentures till the date of acquisition of ₹ 41.26 lacs, which has been transferred to capital reserve in these consolidated financial statements.

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The fair value of the trade receivables amounts to ₹ 551.38 lacs. The gross amount of trade receivables is ₹ 551.38 lacs. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

The goodwill of ₹ 455.30 lacs comprises the value of expected synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes.

Analysis of cash flows on acquisition

Particulars	Amount
Cash and cash equivalents paid as part of purchase consideration (including fair value of contingent consideration receivable)	(23,527.59)
Cash and cash equivalents paid for meeting any capital expenditure with respect to the ongoing renovation and refurbishment of the Mall to be incurred by Nambi	(3,300.00)
Cash and cash equivalents acquired with the subsidiary	806.83
Net cash flow/(paid) on acquisition	**(26,020.70)**

From the date of acquisition, Nambi has contributed ₹ 4,394.08 lacs of revenue and ₹ 1,041.65 lacs to the profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been ₹ 5,12,674.70 lacs and the profit before tax from continuing operations for the Group would have been ₹ 1,46,519.59 lacs.

Contingent consideration

As part of SPA entered into with DHDL and Mens, the Company has the right to the return of previously transferred consideration of the following amounts:

A. Lag refund, which shall be computed as follows:
Lag Refund = (₹ 1,450.00 lacs – Actual 3 Month NOI) *1.43
Wherein Actual 3-month NOI shall mean Actual net operating income generated by Nambi for the period October 1, 2019 to December 31, 2019.

B. Purchase consideration refund, which shall be computed as follows:

a) Nil, if Nambi generates Net Operating Income (NOI) greater than ₹ 9,800 lacs.

b) ₹ 5,500 lacs, if Nambi generates NOI greater than ₹ 9,650 lacs upto ₹ 9,800 lacs in a 33-month period beginning from January 1, 2020, or

c) ₹ 10,500 lacs, if Nambi generates NOI greater than ₹ 9,500 lacs upto ₹ 9,650 lacs in a 33-month period beginning from January 1, 2020, or

d) ₹ 15,000 lacs, if Nambi generates NOI greater than ₹ 9,350 lacs upto ₹ 9,500 lacs in a 33-month period beginning from January 1, 2020, or

e) ₹ 19,500 lacs, if Nambi generates NOI less than ₹ 9,350 lacs in a 33-month period beginning from January 1, 2020.

Accordingly, for the purpose of initial recognition of investment in 100% equity shares of Nambi, the management, based on its estimates, has computed the fair value of contingent consideration receivable and determined the same to be ₹ 950 lacs which has been reduced from the cost of investment and has correspondingly, been disclosed as "Other financial assets" in these financial statements in accordance with the provisions of Ind AS 109 "Financial Instruments".

Significant unobservable valuation inputs are provided below:

Assumed probability-adjusted NOI of Nambi for the period October 1, 2019 to December 31, 2019: 500.00 lacs

Significant increase/ (decrease) in NOI of Nambi would result in (higher)/ lower fair value of the contingent consideration receivable.

Subsequently, as at March 31, 2020, in light of renegotiations between the parties, the Company has re assessed the fair value of lag refund receivable to be ₹ 3,743.00 lacs based on expected probable outcome. The credit to Statement of profit or loss has been recognised for change in contingent consideration amounting to ₹ 2,793.00 lacs

Further, as at 31 March 2020, the key performance indicators of Nambi shows that it is highly probable that the targeted NOI for 33 month period beginning from January 1, 2020 will be achieved.

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A reconciliation of fair value measurement of the contingent consideration liability is provided below:

Particulars	Amount
Opening balance as at April 1, 2019	-
Asset arising on business combination	950.00
Fair value changes recognised in profit or loss	2,793.00
Closing balance as at March 31, 2020	**3,743.00**

Also, as per the terms of SPA, the Company has given an advance amounting to ₹ 3,300.00 lacs for meeting any capital expenditure with respect to the ongoing renovation and refurbishment of the Mall project to be incurred by Nambi. As at March 31, 2020, out of the advance, ₹ 166.00 has been received back by the Company and balance advance amounting to ₹ 3,134.00 lacs has been disclosed as "Other financial assets" in these consolidated financial statements.

d. On October 1, 2020, the Company entered into Share Purchase Agreement ("SPA") with DLF Info Park Developers (Chennai) Limited ('DIPDCL') from DLF Limited and DHDL wherein in acquired 99.99% stake in voting shares of DIPDCL for a consideration of ₹ 93,635.43 lacs. DIPDCL is engaged in the business of colonisation and real estate development in India. The Group has acquired DIPDCL as part of its expansion plans.

Assets acquired and liabilities assumed

The fair value of the identifiable assets and liabilities of DIPDCL on the basis of purchase price allocation report of expert valuer as at the date of acquisition were:

Particulars	Fair Value recognized on acquisition
Assets	
Investment property (including investment property under development) and property, plant and equipment (Including Right of use assets)	1,01,374.88
Capital advances	57.07
Cash and cash equivalents	9.32
Other current assets	2.69
Total assets	**1,01,443.96**
Liabilities	
Borrowings (including interest accrued)	6,329.87
Derivative liability on put option	1,436.59
Trade payables	105.01
Other liabilities	9.80
Total liabilities	**7,881.27**
Total identifiable net assets at fair value	**93,562.69**
Goodwill arising on acquisition	**72.74**
Purchase consideration transferred (In cash and cash equivalents)	**93,635.43**

The goodwill of ₹ 72.74 lacs comprises the value of expected synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes.

Analysis of cash flows on acquisition

Particulars	Amount
Cash and cash equivalents paid	(93,635.43)
Cash and cash equivalents acquired with the subsidiary	9.32
Net cash flow/(paid) on acquisition	**(93,626.11)**

On February 21, 2008, Tamil Nadu Industrial Development Corporation Limited (TIDCO) had entered into Joint Venture Agreement (JVA) with DLF Limited ("DLF"), wherein DLF was selected to develop Sector Specific Special Economic Zone for Information Technology and Information Technology Services over land parcel admeasuring 26.39 acres with 2.5 million sq. ft. built up space.

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Subsequently, on August 07, 2008, Government of Tamil Nadu entered into a lease deed with the Company for the lease of above land parcel admeasuring 26.64 acres to the Company for a period of 99 years ending on August 6, 2107. The said deed could not be registered due to various reasons. Subsequently, DLF requested TIDCO to approve the implementation of the project as IT-ITES project not under SEZ instead of IT-ITES with SEZ benefit.

During the current year, Government of Tamil Nadu vide G.O. (Ms) No. 169, Industries (GIM) Department dated September 20, 2019 conveyed its approval for developing the project as IT-ITES and directed that delay in registration of above lease deed executed on August 7, 2008 is condoned, as these were caused by circumstances beyond the control of DIPDCL and approved the execution of fresh lease deed for 26.64 acres in possession of DIPDCL. Thus, a fresh lease deed was entered between Government of Tamil Nadu and DIPDCL on September 26, 2019 with lease period upto August 6, 2107 in substitution of earlier lease deed dated August 8, 2008. Also, extension of time for completion of project owned by DIPDCL was granted for further 18 months from the said date.
Further, TIDCO, vide letter dated September 30, 2019, has conveyed its approval for transfer of entire shareholding in favour of the Company subject to certain conditions as mentioned in the letter. Further, DLF has undertaken to make best efforts to seek modification to the following conditions of TIDCO approval:

a. DCCDL shall remain a subsidiary of DLF
b. DLF shall hold at least 40% of the paid-up capital of the DIPDCL only through DCCDL during the continuance of the JVA.

Also, DLF has undertaken to obtain TIDCO's written approval to permit DLF to transfer its securities in the DCCDL to a real estate investment trust, the manager of which trust shall be majorly owned and controlled by DLF Limited, both events being achieved on terms acceptable to the Reco Diamond Private Limited ("Reco") acting reasonably. However, it has been agreed that in case the above modifications and TIDCO's approval are not received by December 1, 2024 or the expiry of 6 months from the date DLF and Reco decides to transfer their securities to REIT, whichever is earlier, the Company has the right to require DHDL to purchase its securities at fair value.

Also, DLF has undertaken to indemnify the Company in case of failure by DIPDCL to complete development of 25 lacs sq. ft. of IT/ITES space within 18 months from September 20, 2019 i.e. by March 20, 2021. Further, TIDCO is authorised to grant further extension, as followed in similar other projects to enable to complete the project, based on merits.

Also, as per the terms of JVA, TIDCO has the right to invest ₹ 5,000.00 lacs in DIPDCL via fresh issue of shares at face value @ ₹ 10 per share by DIPDCL with an obligation on DCCDL to acquire the said shares held by TIDCO at a pre-determined price after 5 years from the date of investment by TIDCO. The said option available with TIDCO has been accounted for in accordance with provisions of Ind AS 109 "Financial Instruments" and has been disclosed as derivative liability on put option amounting to ₹ 1,436.59 lacs on the date of acquisition which was subsequently re measured to be ₹ 1,491.19 lacs as at March 31, 2020 with changes in value of derivative liability charged to consolidated statement of Profit and Loss.

From the date of acquisition, DIPDCL has contributed ₹ Nil of revenue and ₹ 80.91 lacs to the profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been ₹ 5,08,328.38 lacs and the profit before tax from continuing operations for the Group would have been ₹ 1,45,570.17 lacs.

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DLF CYBER CITY DEVELOPERS LIMITED

e. **Acquisition of 100% stake in equity share capital of DLF Info City Chennai Limited ("DICCL")**

On November 19, 2019, the Company entered into Share Purchase Agreement ("SPA") with DLF Limited, DLF Phase IV Commercial Developers Limited, Lodhi Property Company Limited, Reco Diamond Private Limited and DLF Info City Chennai Limited ("DICCL") wherein the Company has acquired 100% stake in voting shares of DICCL for a consideration of ₹ 75,967.42 lacs. DICCL is engaged in the business of colonisation and real estate development in India. The Group has acquired DICCL as part of its expansion plans.

Assets acquired and liabilities assumed

The fair value of the identifiable assets and liabilities of DICCL on the basis of purchase price allocation report of expert valuer as at the date of acquisition were:

Particulars	Fair Value recognized on acquisition
Assets	
Investment Property (including investment property under development) and property, plant and equipment	57,384.39
Investments	141.73
Loans	20,672.95
Deferred Tax Assets (net)	0.21
Trade receivables	69.78
Cash and cash equivalents	886.33
Other assets	5,844.55
Total assets	**84,999.94**
Liabilities	
Trade payables	(8.61)
Income tax liabilities (net)	(758.03)
Other financial liabilities	(2,593.32)
Other liabilities	(5,672.56)
Total liabilities	**(9,032.52)**
Total identifiable net assets at fair value	**75,967.42**
Purchase consideration transferred (In cash and cash equivalents)	**75,967.42**

The fair value of the trade receivables and loans amounts to ₹ 69.78 lacs and ₹ 20,672.95 lacs respectively. The gross amount of trade receivables and loans is ₹ 69.78 lacs and ₹ 20,672.95 lacs respectively. However, none of the trade receivables or loans is credit impaired and it is expected that the full contractual amounts can be collected.

Analysis of cash flows on acquisition

Particulars	Amount
Cash and cash equivalents paid	(75,967.42)
Cash and cash equivalents acquired with the subsidiary	886.33
Net cash flow/(paid) on acquisition	**(75,081.09)**

From the date of acquisition, DICCL has contributed ₹ 630.19 lacs of revenue and ₹ 1,137.18 lacs to the profit before tax from continuing operations of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been ₹ 509,419.46 lacs and the profit before tax from continuing operations for the Group would have been ₹ 1,47,458.11 lacs.

The above consideration paid by the Company is in respect of Block 11 and Block 12 owned by DICCL. As per the Co-Developer Agreement and further Memorandum of Understandings entered by DICCL with group companies in the earlier years, it has been agreed that development consideration for SEZ buildings to be constructed is to be paid as and when 80% of the leasable area gets leased out.

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Since Block 12 has not yet been constructed, the consideration paid by the Company in respect of the said block forming part of total consideration has been received back by the Company via issue of 0.01% Non-Convertible Debentures to DHDL by the Company amounting to ₹ 30,400.00 lacs terms of which are disclosed in Note 25.

77. The Company and one of its wholly owned subsidiary company, Caraf Builders & Constructions Private Limited ('Caraf' or "Transferor Company") had filed a Scheme of Amalgamation of Caraf with the Company (the 'Scheme') in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises. Arrangements and Amalgamations) Rules, 2016, as amended with the National Company Law Tribunal, Chandigarh (the 'NCLT') on November 14, 2017. The NCLT, vide its order dated September 27, 2018 (the 'Order') had sanctioned the Scheme which has been filed with the Registrar of Companies on October 11, 2018 and the Scheme became effective. Accordingly, the Company had given effect to the Scheme in the consolidated financial statements for the year ended March 31, 2019.

The authorised share capital of the Company was increased by merging the authorised share capital of Caraf, resulting in increase in authorised equity share capital by ₹ 5,00,000.00 lacs (5,00,00,00,000 equity shares of ₹10 each) and authorised preference share capital by ₹ 5,00,000.00 lacs (50,00,00,000 preference shares of ₹ 100 each).

Below is the summary of accounting treatment, which was given effect to in the consolidated financial statements pursuant to amalgamation of Caraf in accordance with the pooling of interest method as laid down by Appendix C to Ind AS 103: Business Combination of Entities under common control.

(i) The Company had recorded all the assets and liabilities of Caraf at their respective book values as appearing in the books of Caraf as at the beginning of the preceding period i.e. April 1, 2017;

(ii) The value of the investments in share capital including ₹ 1,59,700.00 lacs in the equity share capital, ₹ 2,44,488.53 lacs in equity component of Redeemable Preference Share capital and ₹1,15,582.85 lacs in liability component of Redeemable Preference Shares appearing in the books of the Company was cancelled with equity share capital, equity component of Redeemable Preference Share capital and liability component of Redeemable preference Shares appearing in the books of Caraf.

(iii) The difference between the value of assets, liabilities and reserves of Caraf taken over by the Company, the value of investments in the Company cancelled amounting to ₹ 2,57,135.78 lacs was transferred to Capital Reserve;

Particulars	As at April 1, 2017
Assets taken over	
Investments	7,33,602.37
Non- current tax assets	0.31
Cash and cash equivalents	7.03
Other bank balances	1,653.57
Loans	31.50
Other current assets	5.06
Total	**7,35,299.84**
Liabilities and reserves taken over	
Trade payables	74.03
Other financial liabilities	34.85
Current tax liabilities (net)	4.99
Retained earnings	(62,421.19)
Equity component of compound financial instruments	20,699.99
Total	(41,607.33)
Net Assets taken over (A)	**7,76,907.17**
In equity share capital of Caraf	1,59,700.00
In redeemable preference share capital of Caraf	3,60,071.39
Investments cancelled in the books of Company (B)	5,19,771.39
Capital reserve (A-B)	**2,57,135.78**

(iv) Inter-company balances (comprising of trade receivables/ trade payables and loans) amounting to ₹ 34.51 lacs have been cancelled.

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Accordingly, all the assets and liabilities appearing in the books of Caraf as at April 1, 2017 were recorded at their respective book values in the books of the Company and difference in net assets taken over and investments made in Caraf in books of Company was credited to Capital Reserve.

78. On October 10, 2019, the Company has entered into Securities Purchase Agreement ("SPA") with DLF Home Developers Limited ("DHDL") and Reco Diamond Private Limited wherein it has acquired 50% of equity share capital and 47.68% of compulsorily convertible debentures of Fairleaf Real Estate Private Limited ('Fairleaf') from DHDL for a consideration of ₹ 10,176.54 lacs and ₹ 47,508.06 lacs respectively. Fairleaf is engaged in the business of real estate development in India.
Further, the Company, vide Affiliate Deed of Adherence dated October 10, 2019, has obtained all the rights and obligations in relation to Joint Venture Agreement ("JVA") which were earlier exercised by DHDL. Considering the Group has acquired joint control over Fairleaf, the investment has been recognized by equity method in accordance with Ind AS 28 in the consolidated financial statements.

Summarised financial information of the joint venture, based on its Ind AS financial statements audited by another firm of Chartered Accountants and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised balance sheet of Fairleaf as at March 31, 2020:

Particulars	**March 31, 2020**
Current assets (including cash and cash equivalents of ₹ 2,103.02 lacs)	3,494.10
Non-current assets	96,004.94
Current liabilities (including current financial liabilities (other than trade payables) of ₹ 22,955.65 lacs)	(24,131.33)
Non-current liabilities (including non-current financial liabilities (other than trade payables) of ₹ 58,197.17 lacs)	(58,768.77)
Equity	**16,598.94**
Fair value adjustment at the time of acquisition	6,014.68
Equity (after considering fair value adjustment)	**22,613.62**
Group's share in joint venture (50%)	11,306.81
Goodwill	-
Carrying amount of the investment	11,306.81

Summarised statement of profit and loss of Fairleaf for the period ended March 31, 2020:

Particulars	**October 10, 2019 to March 31, 2020**
Revenue from operations	8,050.30
Other income including interest income of ₹ 50.42 lacs	267.99
Total revenue	**8,318.29**
Employee benefit expense	85.64
Finance cost	3,841.75
Depreciation and amortization	1,069.89
Other expense	1,060.88
Total expenses	**6,058.16**
Profit before tax	2,260.13
Tax expense	-
Profit for the period	**2,260.13**
Other comprehensive income	0.41
Total comprehensive income for the period	**2,260.54**
Group's share of profit for the period	**1,130.27**

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Contingent Liabilities for joint venture
Share of contingent liabilities incurred jointly with other investors of the joint venture:

Income tax
During the year ended March 31, 2013, Fairleaf had received a notice of demand under Section 156 of the Income Tax Act, 1961 for the assessment year 2009-2010, wherein, the Assessing Officer (AO) worked out two situations in its order and disallowed a part of the purchase consideration, paid by Fairleaf for acquisition of development rights, of ₹ 38,512.00 lacs in situation I and ₹ 3,700.00 lacs in situation II and initiated penalty proceedings. Fairleaf had filed an appeal with respect to the above order to Commissioner of Income-tax (Appeals), claiming that the Assessing Officer has erred in disallowing the cost of development rights paid by Fairleaf. The CIT(A) upheld the order by AO and considered the situation I, i.e. disallowed a part of the purchase consideration, paid by Fairleaf for acquisition of development rights, of ₹ 38,512.00 lacs from Capital Work In Progress (CWIP). Fairleaf had filed an appeal with respect to the aforesaid order (CIT(A) order) to higher authority i.e. Income Tax Appellate Tribunal (ITAT) claiming that the CIT (A) has erred in disallowing the cost of development rights paid by Fairleaf.
Based on advice of the independent legal counsel, the management believes that there is strong likelihood of succeeding. Pending the final decision on the above matter, no further adjustment has been made in these consolidated financial statements.

Indirect tax
Fairleaf received an order from Commissioner of Service tax demanding service tax liability amounting to ₹ 12.36 lacs on receipt of booking amount of ₹ 100.00 lacs from M/s. DLF Home Developers Limited, interest and 100% penalty of service tax amount thereon ₹ 0.10 lacs penalty for not filing of proper return and for recovery of CENVAT credit amounting to ₹ 0.16 lacs being the credit of service tax paid on Rent-a-Cab and Insurance services availed by the Notice during 1 April 2011 to 31 March 2013, interest and 100% penalty of service tax amount thereon. Fairleaf had filed an appeal with respect to the aforesaid Commissioner of Service tax order to higher authority i.e. Customs, Excise & Service Tax Appellate Tribunal (CESTAT) and matter is pending for hearing.
Based on advice of the independent legal counsel, the management believes that there is strong likelihood of succeeding. Pending the final decision on the above matter, no further adjustment has been made in these consolidated financial statements.

79. The Group is in the business of leasing and maintenance of offices and retail buildings. Due to the outbreak of COVID-19 globally and in India, which was declared as a pandemic by World Health Organisation ("WHO"), there is an unprecedented level of disruption on socio-economic front across the country. Globally, countries and businesses are under lockdown. Considering the severe health hazard associated with COVID-19 pandemic, the Government of India declared a lock down effective from March 25, 2020 which was initially till April 14, 2020 and is now extended till May 31,2020.
Further, in compliance with the lockdown instructions issued by the Central and State Governments, the business of office and retail malls owned by the Group were impacted. The management based on best estimates, has anticipated and given effect to impact on trade receivable and unbilled revenue, valuation of the investment property including investment property under development, wherever applicable.
The Group has assessed the possible effects on the carrying amounts of investment properties including investment property under development, property plant and equipment, right of use assets, investments, receivables including unbilled receivables and other financial and non-financial assets / liabilities based on various internal and external factors upto the date of approval of financial statements. The Group has performed sensitivity analysis on the assumptions used (in consultation with management's expert valuers) and based on current estimates, expects that the carrying amount of these assets will be recovered. Further, the management has made initial assessment of impact on business and financial risks on account of COVID-19.
Basis above, management has estimated its future cash flows for the Group which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the Group believes that there is no impact on its ability to continue as going concern and meeting its liabilities as and when they fall due. However, due to inherent uncertainity around the extent and timing of the potential future impact of the pandemic, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any. The impact of COVID-19 on the Group's consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements.

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80. In accordance with provisions of Ind AS 109 "Financial Instruments" the Group has accounted for modification of liability in respect of security deposits received from tenants due to change in estimated lease term and has accordingly, computed revised estimated value of the financial liability discounted at original effective interest rate and adjusted the difference between the carrying value of liability and revised liability amounting to ₹ 5,911.39 lacs in the consolidated Statement of Profit and Loss.

81. Subsequent to the year end, Richmond Park Property Management Services Limited ("Richmond") has filed a Scheme of Amalgamation of ("Richmond") with DLF Emporio Limited ("transferee Company") before National Company Law Tribunal, Chandigarh on May 04, 2020, which is still under consideration. Accordingly, impact of the same has not been given in these consolidated Ind AS financial statements.

82. **Leases**

Group as a lessee

The Group has lease contracts for land, buildings, plant and machinery and other equipment used in its operations. Leases of land generally have lease term between 60 and 98 years, buildings generally have lease term between 11 months and 5 years and plant, machinery and other equipment's generally have lease term between 6 and 11 months. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. The Group applies the 'short-term lease, i.e., leases with lease terms of 12 months or less' and 'lease of low-value assets' recognition exemptions for these leases. Further, in respect of one of the subsidiary company, right of use asset is not created on land underneath the building located at Hyderabad (refer note 73).

There are several lease contracts that include extension and termination options which are further discussed below:

Set out below are the carrying amounts of right of use assets recognised and the movements during the year:

Particulars	Property, Plant and equipment	Investment Property	
	Building	Land	Building
As at April 1, 2019	**26,204.26***	**759.77**	**575.73**
Additions on account of acquisition of subsidiaries (refer note 5(vi)(b))**	-	2,90,962.67	-
Depreciation expense	(1,041.69)	(2,716.40)	(146.87)
Impact of termination of lease agreement	-	-	(428.86)
As at March 31, 2020	**25,162.57**	**2,89,006.04**	-

*Including ₹ 25,833.83 lacs reclassified from leasehold building to Right of Use as at April 1, 2019 in accordance with provisions of Ind AS 116 "Leases" (also refer note 4B).

**Including ₹ 524.45 lacs reclassified from prepaid expense to Right of Use as at the date of acquisition in accordance with provisions of Ind AS 116 "Leases".

Set out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the year:

Particulars	Property, Plant and equipment	Investment Property	
	Building	Land	Building
As at April 1, 2019	**370.63**	**759.77**	**575.73**
Additions on account of acquisition of subsidiaries	-	8,994.43	-
Accretion of interest	37.71	1,164.13	42.27
Payments	(133.92)	(791.41)	(172.68)
Impact of termination of lease agreement	-	-	(445.32)
As at March 31, 2020	**274.42**	**10,126.92**	-
Current	137.92	672.29	-
Non-current	136.50	9,454.63	-

The maturity analysis of lease liabilities are disclosed in note 38.

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The following are the amounts recognised in Statement of Profit or Loss:

Particulars	Property, Plant and equipment	Investment Property	
	Building	Land	Building
Depreciation expense of right of use assets	1,041.69	148.13	146.87
Interest expense on lease liabilities	37.71	1,164.13	42.27
Impact of termination of lease agreement		-	(16.46)
Expense relating to short term and low value assets leases	822.13	50.82	221.99
Amount recognised in Statement of Profit and Loss	**1,901.53**	**1,363.08**	**394.67**

The Group had total cash outflows for leases of ₹ 2,080.72 lacs during the year ended March 31, 2020. The Group had non-cash additions to right-of-use assets and lease liabilities of ₹ 8,994.43 during the year ended March 31, 2020.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (see note 2.2 (z)).

83. The principal business of the Company is to carry on the business of real estate leasing and other related activities either directly or through its subsidiaries. As per audited standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2020, the Company has financial assets (primarily consisting of investment in its subsidiaries who are also engaged in the business of real estate leasing and other related activities) which account for more than 50% of its total assets. Further, the Company has received onetime significant dividend amounting to ₹ 1,85,585.04 lacs (March 31, 2019: ₹ Nil) from one of its subsidiaries, consequent to which the income from financial assets exceeded 50% of the gross income of the Company.

    A company may be treated as a Non-Banking Financial Company ("NBFC") if its financial assets are more than 50 % of its total assets (netted off by intangible assets) ('Assets Test') and income from financial assets is more than 50% of the gross income ('Income Test').

    Since its incorporation, the Company has been engaged in its principal business and does not expect dividend of such a significant amount to be recurring in future. As per the expert opinion obtained by the Company, the management believes that the Company is not required to be registered as an NBFC.

84. In the earlier years, DLF Assets Limited ("DAL") had leased out space of 397,320 square feet in basement of its buildings to DLF Power and Services Limited ('DPSL') for installation of energy centre at the Chennai SEZ Project for a period of 49 years at a lumpsum consideration and annual rent. Further, DAL also entered into a Power Purchase Agreement ('PPA') with DPSL to provide power back-up and chilling services at the Chennai SEZ Project.

    Pursuant to flood risk mitigation plan, requests received from tenants as well as inputs received from government authorities, architect and project team, DAL requested DPSL to re-locate its power assets, DG sets, chillers from basement to a utility block at ground level, which is currently being undertaken by DPSL.

    Since DLF Info City Chennai Limited ('DICCL') is the Developer of Chennai SEZ, DAL has entered into an agreement with DICCL to construct a utility block on its behalf. In consideration thereof, DAL shall reimburse actual construction costs incurred by the DICCL and shall also pay to DICCL, Development Management Fee ("fees") of 5% on the eligible cost for the construction of said utility block. Accordingly, DAL has recognized a total CWIP of ₹ 1,748.05 lacs (including fees of ₹ 78.73 lacs) for construction of utility block as at March 31, 2020. Basis above, the DAL and DPSL have entered into an understanding to swap the area earlier leased at basement to this new utility block for the balance period of lease with no other change in any terms of the earlier agreement.

85. In accordance with the provisions of Section 135 of the Companies Act, 2013 ('the Act'), certain class of companies are required to constitute a Corporate Social Responsibility (CSR) Committee and contribute at least 2% of the average net profits of immediately preceding last three financial years towards CSR expenditure. Considering the fact that one of the subsidiary company, DLF Info City Chennai Limited was incorporated on October 05, 2017 and has not completed three years as on March 31, 2019, it has not made any contribution towards CSR expenditure during the year ended March 31, 2020.

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(All amounts in ₹ Lacs, unless otherwise stated)

86. The figures of previous year have been reclassified/ regrouped for better presentation in the consolidated financial statements and to conform to the current year's classifications/disclosures.

As per our report of even date

For S.R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration Number: 301003E/ E300005	For and on behalf of the Board of Directors of **DLF Cyber City Developers Limited**	
per Amit Gupta Partner Membership Number: 501396	**Sriram Khattar** Managing Director DIN: 00066540	**Ashok Kumar Tyagi** Director DIN: 00254161
Place: Gurugram **Date:** June 02, 2020	**Navin Kedia** Chief Financial Officer	**R.P. Punjani** Company Secretary M.No. F3757
	Place: Gurugram **Date:** June 02, 2020	