16TH ANNUAL REPORT

2020-21

DLF CYBER CITY DEVELOPERS LIMITED

CIN: U45201HR2006PLC036074
REGD. OFFICE: 10th FLOOR, GATEWAY TOWER, DLF CITY, PHASE – III, GURUGRAM, HARYANA - 122 002

DLF
BUILDING INDIA

CONTENTS

DLF CYBER CITY DEVELOPERS LIMITED
(CIN: U45201HR2006PLC036074)

Company Information

Board of Directors

Mr. Sriram Khattar
Managing Director
(DIN- 00066540)

Mr. Pramod Bhasin
Independent Director
(DIN – 01197009)

Mr. Lim Ming Yan
Independent Director
(DIN – 08346203)

Ms. Priya Paul
Independent Director
(DIN:00051215)
(Appointed w.e.f. 24.03.2021)

Mr. Ashok Kumar Tyagi
Director
(DIN – 00254161)

Mr. Kishore Gotety
Director
(DIN – 00149116)

Mr. Amit Mathur
Director
(DIN – 01943856)

Mr. Ramakrishnan Prabhakaran
Director
(DIN – 02851981)
(Appointed w.e.f. 28.10.2020)

Ms. Pushpa Bector
Director
(DIN – 02917318)
(Appointed w.e.f. 25.01.2021)

Reference Information

Registered Office Address

10th Floor, Gateway Tower, DLF City, Phase – III, Gurugram – 122 002.

Statutory Auditors

S.R. Batliboi & Co. LLP,
Chartered Accountants,
2nd and 3rd Floor, Golf View,
Corporate Tower B,
Sector-42, Sector Road,
Gurugram-122002, Haryana

Registrar & Share Transfer Agent

Alankit Assignments Limited
Regd. Off: 205-208 Anarkali Complex, Jhandewalan Extension, New Delhi - 110055.

Corporate Off: 4E/2, Jhandewalan Extension, New Delhi-110055.

Company Secretary

Mr. Pankaj Virmani

Chief Financial Officer

Mr. Navin Kedia

DLF Cyber City Developers Limited
Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel. : (+91-124) 456 8900

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NOTICE

Notice is hereby given that the 16th Annual General Meeting (AGM) of the Company will be held on Thursday, 26th August 2021 at 12.00 Noon (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") 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 ended 31st March 2021 together with the Reports of Board of Directors and Auditors thereon.

1(ii). To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2021 together with the Report of Auditors thereon.

2. To declare dividend on Equity Shares and 0.001% Class-B Compulsorily Convertible Preference Shares for the financial year 2020-21.

3. To appoint a Director in place of Mr. Sriram Khattar (DIN: 00066540), 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 Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) [the Act], Ms. Priya Paul (DIN:00051215), who was appointed as an Additional Director (in capacity of Independent Director) of the Company w.e.f. 24th March 2021, 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 under Section 160 of the Act from a member proposing her candidature for the office of a Director of the

Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (Five) consecutive years for a term up to 23rd March 2026.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."

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 other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) [the Act], Ms. Pushpa Bector (DIN: 02917318), who was appointed as an Additional Director of the Company w.e.f. 25th January 2021, 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 under Section 160 of the Act from a member proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."

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 read with the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) [the Act], Mr. Ramakrishnan Prabhakaran (DIN: 02851981), who was appointed as an Additional Director of the Company w.e.f. 28th October 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 under Section 160 of the Act from a member proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) ['the Act'], Mr. Lim Ming Yan (DIN : 08346203), who was appointed as an Independent Director and who holds office as an Independent Director up to 31st January 2022, being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of Five (5) consecutive years w.e.f. 1st February, 2022.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197, 198, Schedule V and all other applicable provisions of the Act, profit related commission of SGD 1,25,000 p.a., be paid to Mr. Lim Ming Yan (DIN : 08346203), Independent Director, in such proportion and in such manner and in such respects as may be decided by the Board of Directors and such payments shall be made out of the profits of the Company for each financial year till the expiry of his second tenure as an Independent Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."

DLF Cyber City Developers Limited
Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel. : (+91-124) 456 8900

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8. 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 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (including all statutory amendment(s), modification(s) or re-enactment thereof), a sum not exceeding 1% of the net profits of the Company, be paid and distributed among the Independent Directors of the Company of such amounts or proportion and in such manner and in such respects as may be decided by the Board of Directors ('the Board') and such payments shall be made out of the profits of the Company for each financial year commencing from 1st April 2020.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."

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

Date: Gurugram
Place: 23.07.2021

Pankaj Virmani
Company Secretary

CIN: U45201HR2006PLC036074; E-mail: office-business@dlf.in; Website: www.dlf.in/dccdl/

NOTES:

1. **In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its general circular No. 02/2021 dated 13th January 2021 read with general circular no. 20/2020 dated 5th May 2020, general circular no. 14/2020 dated 8th April 2020 and general circular no. 17/2020 dated 13 April 2020 (collectively referred to as 'MCA Circulars') permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act') and the MCA Circulars, the AGM of the Company is being held through VC/ OAVM. The deemed venue of the AGM shall be the registered office of the Company.**

2. Please note that the members who are desirous of attending the AGM through VC/ OAVM, may join the meeting by clicking on the link given below OR join through zoom meeting by entering 'Meeting ID' and 'password' given below:

Join Zoom Meeting
https://zoom.us/j/98323535031?pwd=YlVoL3htUFlhSHlaWTN4WGZpdWZqUT09
Meeting ID: 983 2353 5031
Passcode: 697755

Members can join the 16th 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.

3. Members are encouraged to join the AGM through laptops for better communication. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting. Please note that Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

4. Pursuant to the provisions of 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 MCA Circulars, the ballot paper is being circulated along with Notice of the 16th AGM. 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 to the Scrutinizer at harsh@oberoiassociates.com and/ or virmani-pankaj@dlf.in.

5. The results shall be declared at the AGM post counting of votes.

6. Pursuant to the 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 Act.

7. Pursuant to the applicable provisions of the Act, a Member entitled to attend/ participate and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

8. The requirement to place the matter relating to ratification of appointment of Auditors by the members at every AGM has been obliterated 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.

9. The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the business under Item Nos. 4 to 8 of the notice is annexed hereto and forms part of the notice. The Item Nos. 4 to 8 have been included in the 16th AGM for approval of the Members since they are unavoidable in nature.

10. The details of Directors seeking appointment/ re-appointment, in terms of the Act (including Secretarial Standard-2 on General Meetings) are annexed hereto and form part of this Notice.

11. 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 Saturday, 25 September 2021.

12. Since the 16th AGM is held through VC/ OAVM, the Route Map is not annexed to this Notice.

13. Corporate members are requested to send a scanned copy (PDF/ JPG Format) of their Board Resolution/ power of attorney authorizing their representatives to attend/ participate in the AGM through VC/ OAVM on their behalf and to vote. The said resolution/ power of attorney shall be send to the Company Secretary or to the Scrutinizer by e-mail through their registered e-mail address at virmani-pankaj@dlf.in or harsh@oberoiassociates.com.

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

15. Electronic copy of all the documents referred to in the Notice and the Explanatory Statement and statutory registers shall be available for inspection. All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking inspection of such documents can send an e-mail to virmani-pankaj@dlf.in.

16. 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 16th AGM at shorter notice prior to the time fixed for the 16th AGM.

17. Members are requested to quote their DP ID – Client ID and email-id, telephone/ mobile no. in all their correspondences.

18. The dividend, if declared at the meeting will be paid, subject to deduction of tax at source on or before Saturday, 25 September 2021 to those members or their mandates, whose names appear as beneficial owners at the end of the business hours on Friday, 20th August 2021 in the list of beneficial owners to be furnished by the depository (NSDL) in respect of the shares held in electronic form.

Pursuant to the Finance Act, 2020, dividend income has been made taxable in the hands of shareholders w.e.f. 1 April 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates, for various categories. The shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company by sending an email to virmani-pankaj@dlf.in (Company Secretary of the Company) OR to jksingla@alankit.com of Alankit Assignments Limited (RTA).

Resident individual shareholders who are not liable to pay income tax can submit a yearly declaration in Form No. 15G/ 15H along with a self-attested copy of their PAN card, to avail the benefit of non-deduction of tax at source by email to virmani-pankaj@dlf.in (Company Secretary of the Company) OR to jksingla@alankit.com of Alankit Assignments Limited (RTA) by Friday, 20th August 2021, up to 5.00 P.M. (IST). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Further, no TDS is required to be deducted, if aggregate dividend distributed or likely to be distributed during the financial year to resident individual shareholder does not exceed ₹ 5,000/ - (Rupees Five thousand only). Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. The aforesaid declarations and documents be emailed to virmani-pankaj@dlf.in (Company Secretary of the Company) OR to jksingla@alankit.com of Alankit Assignments Limited (RTA) by Friday, 20th August 2021 up to 5.00 P.M. (IST). Further, TDS will be deducted at the rate prescribed in the lower tax withholding certificate issued under Section 197 of the Income-tax Act, 1961, if such valid certificate is provided.

19. In compliance with the MCA Circulars, Notice of AGM along with the Annual Report for the financial year 2020-21 is being sent only through electronic mode to all Members as e-mail addresses of all members are registered with the Company/ NSDL. Members may note that the Notice and Annual Report for the financial year 2020-21 will also be available on the Company's website www.dlf.in/dccdl/ . A transcript of the AGM shall also be available on the Company's website as soon as possible.

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

Item No. 4

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act") read with the rules made thereunder and the Articles of Association ("AOA") of the Company, Share Purchase and Shareholders Agreement dated 27th August 2017, on the recommendation of the Nomination and Remuneration Committee, Ms. Priya Paul (DIN 00051215) was appointed as an Additional Director (in the capacity of Independent Director) of the Company with effect from 24th March 2021. Accordingly, she shall hold office up to the date of ensuing Annual General Meeting ("AGM").

The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Ms. Priya Paul for the office of Director of the Company.

Ms. Priya Paul has given a declaration to the effect that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director in accordance with Section 152 of the Act.

The Company has also received a declaration from Ms. Priya Paul that she meets the criteria of independence as prescribed under Section 149(6) of the Act and registered with the Indian Institute of Corporate Affairs, Government of India, vide registration no. IDDB-DI-202002-017270 to act as an Independent Director in terms of the provisions of Section 150 of the Act read with rules made thereunder. Ms. Priya Paul is a person of high repute and integrity. In the opinion of the Board of Directors, Ms. Paul fulfils the conditions for her appointment as an Independent Director in terms of Section 149 of the Act and is independent of the management of the Company.

Brief resume of Ms. Paul and nature of her expertise in specific functional areas along with details in terms of the provisions of the Act (including Secretarial Standard-2) are given hereunder:

Age	:	55
Qualifications	:	Ms. Paul is a B.A. in Economics from Wellesley College, Massachusetts, U.S.A and has completed the Owner President Management Program at Harvard Business School.
Experience	:	Ms. Priya Paul, a prominent business woman, is the creative powerhouse behind India's

		leading collection of contemporary luxury boutique hotels – THE Park Hotels and the new social catalyst brand – Zone by The Park. Under her directions, THE Park Hotels have emerged as stylish, edgy, warm and fun – a true reflection of her passion for modern art and design. Ms. Priya Paul serves on the boards of Apeejay Shipping Limited and DLF Limited, holding company. She is an Executive Committee Member of the Hotel Association of India (HAI) and also served as its President from 2005 till 2009. She is a founding member of the World Travel and Tourism Council – India Initiative and has served as the Chairperson for the year 2013. She is also a Board Member & Co-Founder of South Asia Women's Foundation (SAWF-IN) and Board Member, Breakthrough India. She serves on a multitude of arts and philanthropic advisory boards. In 2012, Ms. Priya Paul was awarded the Padma Shri, India's fourth highest civilian honour, for her services to Trade & Industry by the President of India. She has also been conferred with the Insignia of Chevalier de l'Ordre National du Merite (National Order of Merit) in 2014 for her significant contributions.
Terms and Conditions of Appointment/ Re-appointment	:	Independent Director for a period of 5 (five) consecutive years for a term up to 23rd March 2026, not liable to retire by rotation.
Details of remuneration sought to be paid, if any	:	Ms. Priya Paul will be entitled to receive sitting fees for attending Meetings of Board and Committee(s) of the Board of Directors including reimbursement of expenditure of boarding and lodging incurred for attending any such meeting on actual basis and profit related commission, as may be decided by the Board of Directors from time to time.
Details of the remuneration last drawn	:	Nil
Date of first appointment on the Board	:	24th March 2021

Shareholding in the Company	:	Nil
Relationship with Other Directors and other KMP(s)	:	Nil
Number of Board Meetings attended during the financial year 2020-21	:	N.A.
Other Directorship(s)	:	1. Afsan Health Resort Private Limited; 2. Apeejay Shipping Limited; 3. Apeejay Surrendra Park Hotels Limited – Whole-time Director; 4. DLF Limited; 5. Ladies Youth Association; and 6. South Asia Women Foundation India.
Committee Positions in other Public Companies	:	**Corporate Social Responsibility Committee** 1. Apeejay Surrendra Park Hotels Limited – Chairperson; and 2. DLF Limited – Member. **Nomination & Remuneration Committee** Apeejay Surrendra Park Hotels Limited – Member **Stakeholders Relationship Committee** Apeejay Surrendra Park Hotels Limited – Member

Keeping in view the vast experience, expertise and knowledge, it would be in the best interest of the Company that Ms. Priya Paul be appointed as an Independent Director of the Company to hold office for five (5) consecutive years for a term up to 23rd March 2026.

Ms. Priya Paul being the appointee is interested in the resolution set-out at item no. 4. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives, in any way, is concerned or interested, financially or otherwise in the resolution set-out at item no. 4.

The Board commends the resolution for approval of the members as an **Ordinary Resolution.**

Item No. 5

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act") read with the rules made thereunder and the Articles of Association ("AOA") of the Company, Share Purchase and Shareholders Agreement dated 27th August 2017, on the recommendation of the Nomination and Remuneration Committee, Ms. Pushpa Bector (DIN 02917318) was appointed as an Additional Director of the Company with effect from 25th January 2021. Accordingly, she shall hold office up to the date of ensuing Annual General Meeting ("AGM").

The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Ms. Pushpa Bector for the office of Director of the Company, liable to retire by rotation.

Ms. Pushpa Bector has given a declaration to the effect that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director in accordance with Section 152 of the Act.

Brief resume of Ms. Bector and nature of her expertise in specific functional areas along with details in terms of the provisions of the Act (including Secretarial Standard-2) are given hereunder:

Age	:	55
Qualifications	:	Graduated from Oberoi Centre for Learning and Development.
Experience	:	Ms. Bector, has rich and wide experience of more than 30 years. Prior to joining 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 had 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; • Most admired shopping centre professional of

		the year by India Shopping Centre Forum 2019; and • 'CEO of the Year' at the 19th Global Edition and 4th India Edition 'Business Leader of the Year Awards'.
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	:	Ms. Pushpa Bector has been appointed as an Additional Director w.e.f. 25th January 2021. Earlier, Ms. Bector was appointed on the Board w.e.f. 26th July 2019 and resigned from the office of the Director w.e.f. 28th October 2020.
Shareholding in the Company	:	Nil
Relationship with Other Directors and other KMP(s)	:	Nil
Number of Board Meetings attended during the financial year 2020-21	:	5 out of 7
Other Directorship(s)	:	1. DLF Assets Limited; 2. DLF City Centre Limited; 3. DLF Power & Services Limited – Whole-time Director; 4. DLF Promenade Limited; 5. Fairleaf Real Estate Private Limited; 6. Nambi Buildwell Limited; 7. Paliwal Real Estate Limited; and 8. Shopping Centres Association of India.
Committee Positions in other Public Companies		<u>**Corporate Social Responsibility Committee**</u> DLF Promenade Limited – Chairperson.

Ms. Pushpa Bector being the appointee is interested in the resolution set-out at item no. 5. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives, in any way, is concerned or interested, financially or otherwise in the resolution set-out at item no. 5.

The Board commends the resolution for approval of the members as an **Ordinary Resolution.**

Item No. 6

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act") read with the rules made thereunder and the Articles of Association ("AOA") of the Company, Share Purchase and Shareholders Agreement dated 27th August 2017, on the recommendation of the Nomination and Remuneration Committee, Mr. Ramakrishnan Prabhakaran (DIN 02851981) was appointed as an Additional Director of the Company with effect from 28th October 2020. Accordingly, he shall hold office up to the date of ensuing Annual General Meeting ("AGM").

The Company has received a notice in writing under the provisions of Section 160 of the Act from a member proposing the candidature of Mr. Ramakrishnan Prabhakaran for the office of Director of the Company, liable to retire by rotation.

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

Brief resume of Mr. Ramakrishnan Prabhakaran and nature of his expertise in specific functional areas along with details in terms of the provisions of the Act (including Secretarial Standard-2) are given hereunder:

Age	:	58
Qualifications	:	Mr. Prabhakaran holds a Bachelor of engineering (Electrical & Electronics) degree from PSG college of Technology, Coimbatore and has completed MBA in General Management from Madurai Kamaraj University.
Experience	:	Prior to joining DLF, Mr. Prabhakaran has worked with reputed organisations like Lodha Group, ETA-ASCON, Enares Infranet Private Limited and Sobha Developers. Presently, he is designated as Senior

		Executive Director (Projects), DLF Limited. Mr. Prabhakaran is having extensive and enriched experience of more than 30 years in all areas of real estate particularly in the fields of land acquisition, project development, property management, procurement, construction and customer relations.
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	:	28th October 2020
Shareholding in the Company	:	Nil
Relationship with Other Directors and other KMP(s)	:	Nil
Number of Board Meetings attended during the financial year 2020-21	:	3 out of 4
Other Directorship(s)	:	1. DLF Home Developers Limited; and 2. Karp Real Estate Advisory Services Private Limited.
Committee Positions in other Public Companies	:	NIL

Mr. Ramakrishnan Prabhakaran being the appointee is interested in the resolution set-out at item no. 6. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives, in any way, is concerned or interested, financially or otherwise in the resolution set-out at item no. 6.

The Board commends the resolution for approval of the members as an **Ordinary Resolution.**

Item No. 7

Members may kindly note that pursuant to the provisions of Section 149, 152 read with Schedule IV and 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(s), modification(s) or re-enactment thereof for the time being in force), Mr. Lim Ming Yan (DIN 08346203) was appointed as an Independent Director of the Company for a term of 3 (three) consecutive years and holds office as an Independent Director up to 31st January 2022.

The Nomination and Remuneration Committee ("NRC"), on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Lim Ming Yan as an Independent Director for a second term of five (5) consecutive years on the Board of the Company i.e. from 1st February 2022 to 31st January 2027. Further, the NRC has also approved payment of profit related commission of SGD 1,25,000 p.a. to Mr. Lim Ming Yan during his tenure as an Independent Director, in such proportion and in such manner to be decided by the Board of Directors and such payments should be made from the profits of the Company for each financial year.

Given the background, enriched experience and contributions made by Mr. Lim Ming Yan during his tenure in the growth of the Company, the Board of Directors has decided that it would be in the beneficial interest of the Company to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Lim Ming Yan as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years i.e. from 1st February 2022 to 31st January 2027 on payment of profit related commission, as recommended by the NRC.

Mr. Lim Ming Yan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director in accordance with Section 152 of the Act.

The Company has also received a declaration from Mr. Lim Ming Yan that he meets the criteria of independence as prescribed under Section 149(6) of the Act and registered with the Indian Institute of Corporate Affairs, Government of India, vide registration no. IDDB-DI-202002-011308 to act as an Independent Director in terms of the provisions of Section 150 of the Act. Mr. Lim Ming Yan is a person of high repute and integrity. In the opinion of the Board of Directors, Mr. Lim Ming Yan fulfils the conditions for re-appointment as an Independent Director as specified in the Act. Mr. Lim Ming Yan is independent of the management of the Company.

Brief resume of Mr. Lim Ming Yan and nature of his expertise in specific in specific functional areas along with details in terms of the provisions of the Act (including Secretarial Standard-2) are given hereunder:

Age	:	58
Qualifications	:	Graduated from the University of Birmingham, UK with a Bachelor of Science (First Class Honours) in Mechanical Engineering and Economics and has attended the Advanced Management Programme at Harvard Business School.
Experience	:	Mr. Lim Ming Yan has extensive international real estate experience and has served as the President and Group CEO of CapitaLand, one of Asia's largest real estate companies. He served with CapitaLand for more than 22 years, including six years as its President and Group CEO since January 2013. Prior to his appointment as President and Group CEO, Mr. Lim Ming Yan was CapitaLand's Chief Operating Officer. He has also held other senior positions in the group, including a nine-year stint in China as the CEO of CapitaLand China Holdings where he played a key role in establishing the group's footprint in China.
Terms and Conditions	:	Independent Director for a period of 5 (five) consecutive years i.e. from 1st February 2022 to 31st January 2027, not liable to retire by rotation.
Details of remuneration sought to be paid, if any	:	Mr. Lim Ming Yan will be entitled to receive sitting fees for attending each meeting of the Board or any committee thereof including reimbursement of expenditure of boarding and lodging incurred for attending any such meeting on actual basis and subject to such approval and sanctions as may be required either under the Act or under and any other applicable law from time to time profit related commission of SGD 1,25,000 p.a., in such proportion and in such manner as may be decided by the Board of Directors and such payments shall be made from the profits of the Company for each financial year.

Details of the remuneration last drawn	:	During the financial year 2020-21, Mr. Lim Ming Yan received ₹ 3,60,000/- as sitting fee and ₹ 68,15,000/- as commission.
Date of first appointment on the Board	:	1st February 2019
Shareholding in the Company	:	Nil
Relationship with Other Directors and other KMP(s)	:	Nil
Number of Board Meetings attended during the financial year 2020-21	:	8 out of 9
Other Directorship(s)#	:	NIL
Committee Positions in other Public Companies	:	NIL

Other Directorship(s) indicates directorship in companies incorporated in India.

Mr. Lim Ming Yan being the appointee is interested in the resolution set-out at item no. 7. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives, in any way, is concerned or interested, financially or otherwise in the resolution set-out at item no. 7.

The Board commends the resolution for approval of the members as a **Special Resolution.**

Item No. 8

In terms of the provisions of Section 197 of the Companies Act, 2013 ('the Act') read with the Articles of Association of the Company, it is proposed to seek the approval of the members for payment of commission to the Independent Directors of the Company. The Board of Directors ('the Board') will determine each year the specific amount to be paid as commission to the Independent Directors, which shall not exceed 1% of the net profits of the Company for that year, as computed in the manner referrred to in Section 198 of the Act. The payment of commission would be in addition to the sitting fee payable for attending meetings or the Board and/ or the Committees thereof and other meetings of Directors, if any, including reimbursement of expenditure of boarding and lodging incurred for attending any such meeting(s) on actual basis.

Save and except the Independent Directors of the Company and their relatives, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives, are in any way, concerned or interested, financially or otherwise in the resolution set-out at item no. 8.

The Board commends the resolution for approval of the members as an **Ordinary Resolution.**

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

Pankaj

Date: Gurugram
Place: 23.07.2021

Pankaj Virmani
Company Secretary

DLF Cyber City Developers Limited
Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
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Details of the Director seeking re-appointment at the Annual General Meeting

Name	:	Mr. Sriram Khattar
Age	:	64
Qualifications	:	B. Com (Hons.) and Chartered Accountant
Experience	:	Mr. Khattar is the Managing Director of the Company. Mr. Khattar has rich and wide experience spanning over 38 years to his credit. Prior to joining DLF, he was with Fortis Group, Escorts Limited, ITC Limited. Mr. Khattar has been with DLF Group over 13 years and amongst his various assignments, he has successfully executed multiple mergers and acquisitions, joint ventures, restructuring of business, overhauling of core systems, risk management and compliances systems for 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.
Terms and Conditions	:	As per shareholders' resolution dated 31st August 2020
Details of remuneration sought to be paid	:	
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 financial year 2020-21	:	9 out of 9
Other Directorship(s)	:	1. Aadarshini Real Estate Developers Private Limited- Director; 2. DLF Assets Limited - Director; and 3. DLF Power & Services Limited – Managing Director.
Committee Positions in other Public Companies	:	**Corporate Social Responsibility Committee** 1. DLF Assets Limited – Member; and 2. DLF Power & Services Limited – Chairman.

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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 16th Annual Report on the business and operations of the Company together with the audited financial results for the financial year ended on 31st March 2021.

Financial Performance

The performance of the Company for the year ended 31st March 2021 is as under:

(₹ in crore)

	Consolidated		Standalone	
	31.03.2021	**31.03.2020**	**31.03.2021**	**31.03.2020**
Total income	**4,384.92**	5,083.28	**2,028.45**	3,950.11
Total expenses	**3,308.65**	3,582.08	**1,454.00**	1,437.08
Profit before exceptional items and tax	**1,076.27**	1,501.20	**574.45**	2,513.02
Exceptional items (net)	**-**	(46.31)	**-**	-
Profit before tax	**1,076.27**	1,454.89	**574.45**	2,513.03
Less: Tax expenses	**177.03**	141.08	**100.53**	70.79
Profit after tax	**899.24**	1,313.81	**473.92**	2,442.24
Share of profit in joint venture (net of taxes)	**22.30**	11.30	-	-
Profit for the year	**921.54**	1,325.11	**473.92**	2,442.24
Other Comprehensive Income	**(8.77)**	(8.52)	**0.23**	(0.23)
Total Comprehensive Income	**912.77**	1,316.59	**474.15**	2,442.01

In financial year 2020-21, consolidated total income of the Company has decreased from ₹ 5,083.28 crore (previous year) to ₹ 4,384.92 crore (current year) primarily on account of lower retail revenue and interest income. Total expenses have decreased from ₹ 3,582.08 crore (previous year) to ₹ 3,308.65 crore (current year). The consolidated net profit (Total Comprehensive Income) of the

Company stood at ₹ 912.77 crore against ₹ 1,316.5 crore in the previous financial year.

In financial year 2020-21, standalone total income has decreased from ₹ 3,950.11 crore (previous year) to ₹ 2,028.45 crore (current year). The total income has decreased mainly because the Company had received dividend income of ~ ₹ 1,856 crore from DLF Assets Limited (DAL), a wholly-owned subsidiary during the last financial year. Total expenses have marginally increased from ₹ 1,437.08 crore (previous year) to ₹ 1,454.00 crore (current year). Standalone profit before exceptional items and tax decreased from ₹ 2,513.03 crore (previous year) to ₹ 574.45 crore (current year). The standalone net profit (Total Comprehensive Income) of the Company stood at ₹ 474.15 crore against ₹ 2,442.01 crore in the previous financial year.

Review of Operations

As on 31st March 2021, the total operational portfolio of the Company and its subsidiaries ('DCCDL Group') stands at ~ 34.16 million square feet (msf.), the portfolio under construction is ~ 4.92 msf. and further potential portfolio ~ 24.37 msf. During the financial year 2020-21, DCCDL Group achieved gross leasing of ~ 4.3 msf comprising ~ 3.97 msf in Offices and ~ 0.36 msf in retail.

During the financial year 2020-21, the Company has collected 100% of billings to its Office and Retail tenants. The year end occupancy at Offices and Retail stands at 88% and 95%, respectively.

During the year, the attendance in tenant offices were adversely impacted due to the pandemic and the consequent lockdown restrictions while tenants had to shift their priorities to safeguard the health and wellbeing of their workforce. The Company provided full support by ensuring that all the buildings and facilities were fully operational so that the tenants business continuity and other arrangements worked to their satisfaction.

The retail sector witnessed one of the most challenging periods in recent history. The pandemic and consequent lockdown restrictions led to the malls being shut for the first few months of the fiscal. Your Company took a leadership approach by offering a support package to its retail tenant partners. The segment exhibited gradual recovery in the second half and the later period of the fiscal saw rebound in the segment with increased footfalls and better sales.

The overall expectation remains that consumption will recover steadily favorably impacting the malls. However, the retailers have to calibrate their operations and experience to align with the changing demand dynamics and re-evaluating their value propositions.

Your Company has incorporated sustainability as an integral part of its business and operations. It provides safe and sustainable ecosystems for all stakeholders. It continues to make dedicated efforts to promote efficient use of the available resources, protecting and nurturing the environment and caring for the society. The entire existing Offices and Retail portfolio eligible for US Green Building Council LEED certification is LEED Platinum certified. The Company continues to strive towards creating new products with a similar philosophy.

Your Company was awarded the world's highest 'WELL Health and Safety certification for Facility Operations and Management' from International Well Building Institution (IWBI) through DELOS. The rating was across DLF Group comprising offices, retail, residential and hospitality.

DLF Limited, the parent company, was recognized as an Index component of the Dow Jones Sustainability Indices (DJSI) in the emerging markets category. As a further testament for its ESG (environment, social and governance) initiatives, your Company has also been rated by Global Real Estate Sustainability Benchmark (GRESB), a global rating agency in sustainability benchmarking for real estate companies.

Your Company has equipped offices with the state of-the-art Minimum Efficiency Reporting Value (MERV) 14 air-filtration technology [which is one level higher than MERV 13, recommended by American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE)]. This is a testament to our relentless focus on health and safety of our occupants.

The Company and its subsidiaries, through DLF Foundation, responded to the COVID-19 outbreak and initiated several measures to combat the outbreak from ensuring food for the disadvantaged to setting up COVID Care facilities, from distributing COVID safety products for the poor to vaccinating the people through COVID vaccination drives. DCCDL also supported The Nurturing Talent Programme with the objective of educating, empowering, and transforming lives of students hailing from underserved backgrounds through constant handholding, counselling, mentoring, being their 'guardians' and nurturing them.

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Material Developments

The Company's Offices portfolio continues to grow with additions of DLF Cyber Park, Gurugram and Building 11 in Chennai. DLF Cyber Park has been substantially pre-leased to marquee global and Indian companies and Building 11 in Chennai is pre-leased to Global IT/ ITeS client.

The Company has acquired Hines' 51.8% economic stake in Fairleaf Real Estate Private Limited ('Fairleaf'), which owns and manages 'One Horizon Center' for ~ ₹ 780 crore. This is a marquee asset having leasable area of ~ 0.8 msf offering high end Grade A office spaces along with complimentary retail. The Company now owns 100% stake in Fairleaf.

Your Company is undertaking construction of DLF Downtown, Gurugram and DLF Downtown, Taramani, Chennai. DLF Downtown, Gurugram has a gross leasable area of ~ 11 msf. Construction of Phase-I admeasuring ~ 1.5 msf has made good progress. The Company has also achieved pre-leasing of ~ 0.5 msf. DLF Downtown, Chennai has a gross leasable area of ~ 6.8 msf. Construction of Phase-I admeasuring ~ 3 msf is making good progress. The project is strategically located in Taramani-gateway to the IT corridor in the region. The Company has also achieved pre-leasing of ~ 0.77 msf.

Future Outlook

The Indian economic situation remains fluid on account of the resurgence of the pandemic and expectations around its consequent impact. The economy, however, has exhibited resilience and remains on the recovery path led by the efforts of the Government and policy support from the Reserve Bank of India. The Government is scaling up the vaccination rollout programme to support broad-based economic recovery.

The United Nations, in its mid-year update of the World Economic Situation and Prospects (WESP) has forecasted India to grow at 10.1% in 2022, becoming the fastest growing major economy in the world, but cautioned that the growth outlook of 2021 was 'highly fragile'.

Despite second wave headwinds, our global occupiers continue to report strong earnings and hiring growth which we believe will translate into demand for quality offices in due course. New concepts like hybrid workplace solutions, more collaborative and networking areas will be adopted by occupiers. The retailors and mall owners will have to adopt and leverage technology to improve the shopping experience while ensuring safety and comfort of the shoppers.

Though the first half year will be challenging, there is cautious optimism for the second half subject of course to the third wave of COVID-19 and its intensity. The priority for the developers, in the short-term, would be to enhance and strengthen wellness and safety standards. These trends augur well for the sector as these concepts get embedded and enhance the quality of workplace solutions.

The Company remains focused on upgrading its assets to ensure tenant safety and providing a safe and sustainable ecosystem for all stakeholders. It has taken several initiatives in terms of enhancing the air quality and ventilation, supplemented by improvement in existing operational practices like offering touchless navigation to enhance the experience.

The Company has initiated the process of preparing for the REIT and is currently evaluating various parameters including corporate structure, capital structure and asset perimeters and expected to complete this exercise by the end of Fiscal 2022. The Company has engaged advisors to help in evaluating and executing the requisite steps.

Dividend

(a) Equity Shares

Based on the Company's performance, the Board of Directors have recommended a dividend of ₹ 2.21 per equity share on 226,41,67,714 equity shares of ₹ 10 each aggregating to ₹ 500.38 crore for the financial year 2020-21.

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

Your Board is pleased to recommend a dividend at the rate of ₹ 0.0001/- per 0.001% Class-B CCPS of ₹ 10/- each amounting to ₹ 1,987/-.

(c) Class-B Equity Shares

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

Reserves

Your Directors do not propose to transfer any amount from the Statement of Profit and Loss to General Reserve. However, an amount of ~ ₹ 135.59 crore has been transferred to Debenture Redemption Reserve during the financial year under review.

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 financial year to which the financial statements relate and the date of this Report.

Changes in the nature of Business

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

Share Capital

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

Debentures and Listing at Stock Exchange

During the financial year under review, the Company has issued senior, secured, rated, listed, redeemable, rupee denominated non-convertible debentures (NCDs) on a private placement basis aggregating to ₹ 700 crore (Rupees Seven Hundred Crore only). The said NCDs are listed on the wholesale Debt Market (WDM) segment of BSE Limited w.e.f. 28th January 2021. Consequent to this, the Company became a debt listed company.

Further, during the year, the Company has also issued senior, secured, rated, unlisted, redeemable, rupee denominated, non-convertible, taxable debentures on a private placement basis aggregating to ₹ 620 crore (Rupees Six Hundred and Twenty Crore only).

During the year under review, the Company has prepaid 80 senior, secured, rated, unlisted, redeemable, rupee denominated non-convertible, taxable debentures amounting to ₹ 400 crore and the said debentures have been redeemed.

Payment of Listing Fee

The Company has paid the Annual listing fee to BSE Limited in connection with the listed non-convertible debentures of ₹ 700 crore for the financial year 2021-22.

Credit Rating

ICRA has assigned credit rating of "[ICRA] AA- (Stable)" for the non-convertible debt instruments of the Company and the outlook on the long-term rating is Stable.

Public Deposits

Your Company has neither invited nor accepted/ renewed any public deposits during the financial year under review.

Holding Company

DLF Limited continued to be the holding company and Rajdhani Investments & Agencies Private Limited is the ultimate holding company of your Company.

Subsidiaries and Consolidated Financial Statements

During the financial year under review, the Company has acquired additional 51.8% economic stake in Fairleaf Real Estate Private Limited (Fairleaf), an associate company, which owns One Horizon Center, Gurugram. Consequently, Fairleaf has become a wholly-owned subsidiary of the Company w.e.f. 18th February 2021.

As on 31st March 2021, your Company had 14 (fourteen) subsidiary companies in terms of the provisions of the Companies Act, 2013 (the Act) and the rules made thereunder. Except acquisition of Fairleaf, there is no change in subsidiaries, joint ventures and associate companies during the financial year 2020-21.

Pursuant to the provisions of Section 129(3) of the Act, the consolidated financial statements of the Company were prepared by the Company in accordance with the applicable Indian Accounting Standards, which form part of the Annual Report. A statement containing salient features of the financial statements of the subsidiaries, joint ventures and associates of the company in the prescribed Form AOC-1, as required under the Companies (Accounts) Rules 2014, as amended, forms part of the Notes to the financial statements. The highlights of the performance of subsidiaries, joint ventures and associates and their contribution to the overall performance of the Company are included and form part of the Annual Report.

Pursuant to the provisions of Section 136 of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audited financial statements of the Company including consolidated financial statements, other documents required to be attached thereto will be circulated to the members and other persons along with the Notice of Annual General Meeting. The same shall be available at the website of the Company and can be accessed at https://www.dlf.in/dccdl/. The financial statements of the subsidiaries of the Company shall be available for inspection at the registered office of the Company during working hours till the date of Annual General Meeting.

Scheme of Amalgamation

During the financial year, a Scheme of Amalgamation, comprising amalgamation of Richmond Park Property Management Services Limited (Transferor Company) with DLF Emporio Limited (Transferee Company), wholly owned subsidiaries of the Company, pursuant to Section 230-232 and other relevant provisions of the Act read with rules made thereunder, was filed before the Hon'ble National Company Law Tribunal, Chandigarh Bench ('NCLT'). The appointed date per the Scheme of Amalgamation is April 1, 2019. The Hon'ble NCLT vide its Order dated August 14, 2020 has disposed the First Motion Petition with directions to file Second Motion Petition. The Second Motion Petition was filed on October 21, 2020. The petition is under consideration before the Hon'ble NCLT.

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) they 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 financial year and of the profit of the Company for that period;

(c) they 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) they have prepared the annual accounts on a going concern basis; and

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

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, as amended, are given at **Annexure-A** hereto and form part of this Report.

Declaration by Independent Directors

The Independent Directors have given declaration to the Company under Section 149(7) of the Act that they meet the criteria of independence as given in Section 149(6) of the Act read with rules made thereunder and their names have been included in the database of Independent Directors, as prescribed in the Act. In the opinion of the Board, the Independent Directors are independent of the management and possess necessary expertise, integrity and experience (including proficiency).

Secretarial Standards

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

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The Board, Directors and Key Managerial Personnel

The Board of your Company represents a mix of professionalism, knowledge and experience, which enables the Board to discharge responsibilities and provide effective leadership for the achievement of a long-term vision and achieve the governance standards. As on the date of this report, the Board comprises 9 Directors - 1 Managing Director and 8 Non-executive Directors including 3 Independent Directors. The composition of the Board of Directors is in conformity with the provisions of the Act.

During the financial year under review, the Board of Directors had appointed Mr. Vivek Anand (DIN: 06891864) as an Additional Director of the Company and the said appointment was confirmed by the shareholders at the Annual General Meeting held on August 31, 2020.

During the financial year, Mr. Surojit Basak, Ms. Pushpa Bector and Mr. Vivek Anand have resigned from the office of Directors. Further, Lt. Gen. Aditya Singh (Retd.) ceased to be an Independent Director of the Company w.e.f. 1st February 2021 upon completion of his second term as an Independent Director. The Board placed on record its appreciation for the contributions made by the Directors during the deliberations of the meetings.

During the financial year under review, the Board of Directors on the recommendations of the Nomination and Remuneration Committee had appointed Mr. Ramakrishnan Prabhakaran (DIN: 02851981) and Ms. Pushpa Bector (DIN: 02917318) as Additional Directors of the Company w.e.f. 28th October 2020 and 25th January 2021, respectively. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee has also co-opted Ms. Priya Paul (DIN: 00051215) as an Additional Director (in independent capacity) of the Company w.e.f. 24th March 2021.

As Additional Directors, Mr. Ramakrishnan, Ms. Bector and Ms. Paul will hold office till the ensuing Annual General Meeting of the Company.

The Nomination and Remuneration Committee, on the basis of performance evaluation and contribution made by Mr. Lim Ming Yan (DIN: 08346203) during his tenure, has recommended to the Board his continued association for a second term of 5 consecutive years with effect from 1st February 2022 as an Independent Director of the Company, not liable to retire by rotation. The Board recommends to the shareholders for re-appointment of Mr. Lim Ming Yan.

The Company has received the requisite notices from the members in writing, proposing the names of Mr. Ramakrishnan Prabhakaran, and Ms. Pushpa Bector, as Directors, Ms. Priya Paul and Mr. Lim Ming Yan as Independent Directors.

Pursuant to provisions of Section 152 of the Act read with the Articles of Association of the Company, Mr. Sriram Khattar, Managing Director is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The resolution seeking members' approval for his re-appointment forms part of the notice.

A brief resume of the Directors seeking appointment/ re-appointment, along with other details, as stipulated in the Secretarial Standard on General Meetings, are provided in the Notice for convening Annual General Meeting.

During the financial year under review, Mr. R.P. Punjani had resigned as Company Secretary of the Company and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Pankaj Virmani as Company Secretary of the Company w.e.f. 1st September 2020. Mr. Pankaj Virmani is a member of the Institute of Company Secretaries of India has work experience of around 18 years to his credit in various roles.

Mr. Sriram Khattar, Managing Director, Mr. Navin Kedia, Chief Financial Officer and Mr. Pankaj Virmani, Company Secretary & Compliance Officer are the Key Managerial Personnel 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.

Board Meetings

The Board regularly meets to deliberate and decide business policy and strategy in addition to routine and other statutory businesses. All material information is circulated to the Directors before meetings or placed/ presented at the meeting. A tentative meetings calendar of the Board/ Committees is circulated to help them plan their schedule and ensure meaningful participation in meetings. Additional meetings are convened wherever necessary. The Company also provides video/ audio visual facilities to Directors to facilitate their participation in meetings. Generally, meetings of the Board/ Committees are held in Gurugram.

The Company Secretary attends all meetings of the Board and its Committees and is, inter-alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standard and after incorporating the comments of Directors, the minutes are entered in the minutes book within 30 days of the conclusion of the respective meetings.

During the financial year 2020-21, nine board meetings were held on 2nd June, 16th July, 4th August, 6th October, 27th October, 27th November 2020, 19th January, 25th January and 24th March 2021, the attendance of which is as under. The maximum interval between any two meetings was 75 days, which 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 meeting(s)	
			Held during tenure	Attended#
1.	Mr. Sriram Khattar	Managing Director	9	9
2.	Mr. Pramod Bhasin (w.e.f. 1st April 2020)	Independent Director	9	8
3.	Lt. Gen. Aditya Singh (Retd.) (up to 31st January 2021)	Independent Director	8	8
4.	Mr. Lim Ming Yan	Independent Director	9	8
5.	Mr. Ashok Kumar Tyagi	Director	9	9
6.	Mr. Kishore Gotety	Director	9	2
7.	Mr. Amit Mathur	Director	9	9
8.	Mr. Surojit Basak (up to 26th July 2020)	Director	2	2
9.	Mr. Vivek Anand (w.e.f. 4th August 2020 and up to 25th January 2021)	Director	6	5
10.	Mr. Ramakrishnan Prabhakaran (w.e.f. 28th October 2020)	Director	4	3

11.	Ms. Pushpa Bector (up to 27th October 2020 and appointed w.e.f. 25th January 2021)	Director	7	5
12.	Ms. Priya Paul (w.e.f. 24th March 2021)	Independent Director	-	-

Includes meetings attended through video conferencing.

Audit Committee

The Audit Committee comprises four directors including three Independent Directors. All the members possess financial/ accounting expertise/ exposure and/ or have held or hold senior positions in other reputed organizations. Mr. Pramod Bhasin, an Independent Director, is the Chairman and was present at the last Annual General Meeting.

The Committee's composition and terms of reference are in compliance with provisions of Section 177 of the Act.

During the financial year under review, eight meetings of the Audit Committee were held on 2nd June, 16th July, 4th August, 6th October, 27th October 2020 and 19th January, 25th January and 24th March 2021, the attendance of which is as under. The maximum interval between any two meetings was 84 days. The requisite quorum was present in all the meetings.

Sl. No.	Name of the Members	Position	No. of meeting(s)	
			Held during tenure	Attended*
1.	Mr. Pramod Bhasin, Chairman (w.e.f. 1st April 2020)	Independent Director	8	7
2.	Lt. Gen. Aditya Singh (Retd.) (up to 31st January 2021)	Independent Director	7	7
3.	Mr. Lim Ming Yan	Independent Director	8	8
4.	Mr. Ashok Kumar Tyagi	Director	8	8

5.	Ms. Priya Paul (w.e.f. 24th March 2021)	Independent Director	-	-

* Includes meetings attended through video conferencing.

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

The Audit Committee invites executives as it considers appropriate, particularly the Managing Director, Non-executive Directors, Chief Financial Officer and representatives of Statutory Auditors and Internal Auditors (for internal audit matters) to be present at its meetings. The Company Secretary acts as Secretary to the Committee.

The Audit Committee monitors and provides re-assurance to the Board on the existence of an effective internal control environment by supervising the financial reporting process, timely and proper disclosures and transparency, integrity and quality of financial reporting.

Vigil Mechanism

Pursuant to Section 177 of the Act, the Company has in place a Vigil Mechanism policy namely 'DLF Cyber City Developers Limited - Vigil Mechanism' for establishing a vigil mechanism for Directors and employees to report instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same. Directors, employees, stakeholders, vendors, customers or any person having dealings with the Company/ subsidiary(ies) may report non-compliance of the policy to the noticed persons.

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 the employee and make provision for direct access through an email or through a letter to the Chairman of the Audit Committee.

The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee during the year.

The Vigil Mechanism is posted on your Company's website i.e. **https://www.dlf.in/pdf/Vigil%20Mechanism_DCCDL.pdf**

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Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three Directors including two Independent Directors. The Company Secretary acts as Secretary to the Committee. The Committee's composition and terms of reference are in compliance with provisions of Section 178 of the Act.

During the financial year under review, four meetings of the Nomination and Remuneration Committee were held on 4th August, 27th October 2020, 25th January and 24th March 2021. The requisite quorum was present in all the meetings. The attendance of the members was as follows:

Sl. No.	Name of the Members	Position	No. of meeting(s)	
			Held during tenure	Attended*
1.	Mr. Pramod Bhasin, Chairman (w.e.f. 10th March 2021)	Independent Director	4	3
2.	Lt. Gen. Aditya Singh (Retd.), Chairman (up to 31st January 2021)	Independent Director	3	3
3.	Mr. Lim Ming Yan (w.e.f. 10th March 2021)	Independent Director	1	1
4.	Mr. Ashok Kumar Tyagi	Director	4	3

* Includes meetings attended through video conferencing.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy was devised in accordance with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance driven culture. Through its comprehensive compensation programme, the Company endeavors to attract, retain, develop and motivate a high-performance workforce.

The said policy is available on Company's website viz. **https://www.dlf.in/pdf/NRC_Policy_DCCDL.pdf**

Corporate Social Responsibility Committee (CSR Committee)

The CSR Committee comprises three Directors including one Independent Director. The Company Secretary acts as Secretary to the Committee. The Committee's composition and terms of reference are in compliance with provisions of Section 135 of the Act.

During the financial year under review, two meetings of CSR Committee were held on 4th August 2020 and 24th March 2021, the attendance of which is as under:

Sl. No.	Name of the Members	Position	No. of meeting(s)	
			Held during tenure	Attended*
1.	Mr. Sriram Khattar, Chairman (w.e.f. 10th March 2021)	Managing Director	2	2
2.	Lt. Gen. Aditya Singh (Retd.) Chairman (up to 31st January 2021)	Independent Director	1	1
3.	Mr. Lim Ming Yan (w.e.f. 10th March 2021)	Independent Director	1	1
4.	Mr. Vivek Anand (w.e.f. 27th October 2020 and up to 25th January 2021)	Director	N.A.	N.A.
5.	Mr. Ashok Kumar Tyagi (up to 27th October, 2020 and then w.e.f. 10th March 2021)	Director	2	2

* Includes meetings attended through video conferencing.

In terms of the provisions of Section 135 of the Act, your Company was required to spend an amount of ~ ₹ 14.57 crore on CSR projects/ programmes/ activities for the financial year 2020-21.

The Board of Directors of the Company, based on the recommendation of the CSR Committee, had accorded its approval to undertake two long-term projects/ programmes/ activities ('Ongoing/ Multiyear Projects') and agreed to contribute an amount of ~ ₹ 14.55 crore to DLF Foundation and ~ ₹ 0.02 crore to DLF Q.E.C. Educational Charitable Trust, by way of corpus/ otherwise, in one or more tranches.

The Board has approved the amendment in CSR Policy and adopted Annual Action Plan of the Company in compliance to the provisions of Section 135 of the Act and Rules made thereunder. A copy of the CSR policy is available on the Company's website viz. **https://www.dlf.in/dccdl/pdf-copporate-dccdl//DCCDL revised CSR Policy 2021.pdf**

The Company has committed to make significant investments in community welfare by undertaking 'Saving Lives Through Safer Roads' initiative through DLF Foundation. Under this initiative, DLF Foundation will construct pedestrian crossovers across Ch. Raghvendra Marg and National Highway (NH) 48, which in turn would not only help to save lives, but also ease traffic movement on Ch. Raghvendra Marg and NH-48 and other side roads.

The Company has agreed to make investment in community welfare by undertaking 'Education Promotion Programme' initiative through DLF Q.E.C Educational Charitable Trust.

The Company has spent ~ ₹ 0.66 crore during the financial year 2020-21 and unspent amount of ~ ₹ 13.91 crore has been transferred to a special bank account (Unspent CSR Account) in compliance to the provisions of Section 135(6) of the Act. Since, the Company had undertaken Ongoing/ Multiyear Projects, the unspent amount of ~ ₹ 13.91 crore would be spent by the Company by 31st March 2024 in compliance to the provisions of the Act.

The Annual Report on CSR activities, as per the prescribed format under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is at **Annexure-B**.

Securities Allotment Committee

The Securities Allotment Committee (SAC) comprises two Directors. The Company Secretary acts as Secretary to the Committee. This is a specific committee constituted for the purpose of undertaking all acts, deeds and things as may be required for allotment of the securities based on the terms and conditions, as may be decided by the Board of Directors from time to time.

During the financial year under review, three meetings of the SAC were held on 20th January, 27th January and 4th February 2021 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 meeting(s)	
			Held during tenure	Attended
1.	Mr. Sriram Khattar, Chairman (w.e.f. 19th January 2021)	Managing Director	3	3
2.	Mr. Pramod Bhasin (up to 19th January 2021)	Independent Director	N.A.	N.A.
3.	Mr. Ashok Kumar Tyagi	Director	3	3
4.	Mr. Amit Mathur (up to 25th January 2021)	Director	1	0

<u>Auditors and Auditors' Report</u>

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 (AGM) till the conclusion of 17th AGM, subject to ratification of their appointment at every subsequent AGM. The Ministry of Corporate Affairs vide notification dated 7th May 2018 obliterated the requirement of seeking members' ratification at every AGM on appointment of statutory auditors during their tenure of five years.

The Notes on financial statements (including the consolidated financial statements) referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation, adverse remarks or disclaimer.

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

Cost Records & Audit

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost records and appointment of Cost Auditor are not applicable to Company for the financial year under review.

Secretarial Audit

Dr. K.R. Chandratre, Company Secretary in practice was appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the financial year ended 31st March 2021 is at **Annexure-C**. The said Report does not contain any qualification, reservation or adverse remarks.

Reporting of Frauds by Auditors

During the financial year under review the auditors have not reported, any instances of fraud committed by the Company, its officers or employees under Section 143(12) of the Act.

Annual Return

In accordance with provisions of the Act, a copy of the Annual return for the financial year ended 31st March 2021 is available on the website of the Company at https://www.dlf.in/dccdl/

Particulars of Loans, Guarantees, Securities and Investments

Particulars of loans, guarantees, securities and investments, have been disclosed in the notes to the standalone financial statements.

Transactions with Related Parties

The Company has adequate procedures for the purpose of 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.

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

For details on related party transactions, members may refer to the notes to the standalone financial statements.

Annual Evaluation of the Board, its Committees & Individual Directors

The Nomination and Remuneration Committee formulated criteria for Board evaluation, its Committees' functioning and individual Directors' including Independent Directors and also specified that such evaluation will be done by the Nomination and Remuneration Committee and the Board, pursuant to the Act and the Rules made thereunder.

The Company believe that it is the collective effectiveness of the Board that impacts the Company's performance, as a whole. The 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 well as 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. Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings, in assisting the Board in realising its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals. While the Board evaluated its performance against the parameters laid down by the Nomination and Remuneration Committee, the evaluation of individual Directors was carried out against the laid down parameters, anonymously in order to ensure objectivity. The Independent Directors of the Board also reviewed the performance of the non-Independent Directors and the Board, pursuant to Schedule IV to 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. Under the Policy, regular and active monitoring of business activities is undertaken for identification, assessment and mitigation of potential internal and external risks.

The major business and process risks are regularly identified. These identified risks are systematically addressed through internal control systems.

KPMG Assurance and Consulting Services LLP (formerly known as 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.

Internal Financial Controls and Systems

Your Company has a robust and well embedded system of internal controls. This ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition. All transactions are authorised, recorded and reported correctly. An extensive risk based programme of internal audits, both by internal and external agencies, provide assurance on the effectiveness of internal financial controls.

The internal audit was entrusted to KPMG Assurance and Consulting Services LLP. The main thrust of internal audit was to test and review controls, appraisal of risks and business processes, besides benchmarking controls with the best industry practices. Further, the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework. Significant audit observations are followed-up and the actions taken were reported to the Audit Committee.

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, significant order passed previously form a part of Note 51 (a) of the standalone financial statements.

Insider Trading Code

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ('the PIT Regulations') on prevention of insider trading, your Company has adopted 'DLF Cyber City Developers Limited Code of Conduct to Regulate, Monitor and Report by Designated Persons and Immediate Relatives'. The Code also includes practices and procedures of fair disclosures of unpublished price sensitive information including a policy for determination of legitimate purposes.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company through various training, awareness and practices.

Your Company continues to follow a robust anti-sexual policy framed on 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH") and Rules made thereunder. Internal Complaints Committee has been set-up by the Company to redress complaints received regarding sexual harassment at various workplaces in accordance with POSH. The Committee constituted in compliance with POSH ensures a free and fair enquiry process with clear timelines for resolution. To build awareness in this area, the Company has been conducting programmes on regular basis.
All employees of the Company and subsidiaries (permanent, contractual, temporary, trainees) are covered under this policy. The policy is gender neutral.

During the financial year under review, no case was reported. The Company continues to promote the cause of women colleagues, creating awareness on women's safety/ related issues, celebrating important days dedicated to women and organizing workshops on gender sensitivity.

Compliance Initiatives

At DLF, compliance is a way of life. Our compliance priorities fulfil continuously evolving compliance requirements that reflect both our own work and changing market conditions; and the non-compliance risks of our business activities. The Company reviews compliance risks at regular intervals.

The Company has in place a robust, institutionalized and integrated compliance framework to provide a reasonable assurance to the management and Board about the effectiveness of its compliance management systems. The compliance management systems are being reviewed by an expert independent agency.

Details of Debenture Trustees

The details of Debenture Trustees are as under:

Axis Trustee Service Limited
Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400028.
Tel: +91 22 62300451
E-mail ID: debenturetrustee@axistrustee.com

Vistra ITCL (India) Limited
Address: The IL&FS Financial Centre, Plot No. 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Tel: +91 22 26593535
E-mail ID: itclcomplianceofficer@vistra.com

Accolades

In addition to the accolades/ awards mentioned earlier in the report, your Company along with its subsidiaries, inter-alia, has been conferred with following during the financial year under review:

1. '**Five Star Rating for Occupational Health & Safety – 2020**' for **16 Rentco Complexes**.

2. **16 'Sword of Honour Awards'** by **British Safety Council** and was the only company in the world to get 16 Sword of Honour Awards in a single year.

3. **Great Place to Work-Certified™** for the **second year** in a row in the category of small and mid-sized organisations.

4. '**Sarvashreshtha Suraksha Puraskar**' (Golden Trophy) in the Service Sector at the **NSCI Safety Awards** for the year 2020

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 lives 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

	Sriram Khattar	**Ashok Kumar Tyagi**
23.07.2021	**Managing Director**	**Director**
Gurugram	**(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	• Installing motion sensors in the lift lobbies to control the operation of lift lobby lights. • Time management of switching ON / OFF of lighting in common area, parking, periphery lights, common area AHUs and TFA. • VFD installed for Common area AHUs.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	• Installed Online 40 KW Solar panel to supplement power requirement at the Mall • Work underway for LTOA of solar based green power for Mall, should be available in a month's time.
(iii)	The capital investment on energy conservation equipment	₹ 40 lakh for 40KW solar system.

B. TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption	Installed MERV 14 filters in the AHUs of Office buildings.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	MERV 14 installed to improve the air quality (PM 10 & PM 2.5) in the office buildings.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): -	NA

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	(a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, are as where absorption has not taken place, and there as on thereof	
(iv)	The expenditure incurred on Research and Development.	NA

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakhs)

S. No.	Particulars	2020-21	2019-20
(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.	**76,059.26**	337.04

For and on behalf of the Board of Directors

Sriram Khattar
Managing Director
(DIN-00066540)

Ashok Kumar Tyagi
Director
(DIN-00254161)

23.07.2021
Gurugram

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ANNEXURE - B

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2020-21

[Pursuant to clause (o) of sub-Section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, as amended]

1. **Brief outline on CSR Policy of the Company:**

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.

2. **Composition of CSR Committee:**

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meeting(s) of CSR Committee held during tenure	Number of meeting(s) of CSR Committee attended
1.	Mr. Sriram Khattar (Chairman)	Managing Director	2	2
2.	Lt. Gen. Aditya Singh (Retd) (Former Chairman of CSR Committee) (up to 31.01.2021)	Independent Director	1	1
3.	Mr. Lim Ming Yan (Member) (w.e.f. 10.03.2021)	Independent Director	1	1
4.	Mr. Ashok Kumar Tyagi (Member)	Director	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

The composition of the CSR Committee can be viewed at https://www.dlf.in/dccdl/
The CSR Policy and CSR projects approved by the Board can be viewed at https://www.dlf.in/dccdl/pdf-copporate dccdl//DCCDL revised CSR Policy 2021.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable for the financial year 2020-21.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year 2020-21, if any: NIL

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	-	-	-
2	-	-	-
3	-	-	-
	TOTAL	-	-

6. Average net profit of the company as per Section 135(5):

₹ 728.56 crore.

7.(a) Two percent of average net profit of the company as per Section 135(5):

₹ 14.57 crore.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

NIL

(c) Amount required to be set off for the financial year 2020-21, if any:

NIL

(d) Total CSR obligation for the financial year 2020-21 (7a+7b-7c):

₹ 14.57 crore.

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8.(a) **CSR amount spent or unspent for the financial year 2020-21:**

Total Amount Spent for the financial year 2020-21 (₹ in crore)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
0.66	13.91	19.04.2021 & 30.04.2021	N.A.	N.A.	N.A.

(b) **Details of CSR amount spent against ongoing projects for the financial year 2020-21:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (₹ in crore)	Amount spent in the current financial Year (₹ in crore)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in crore)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	"DLF Cares" Education Promotion Programme	Promoting education	No	PAN India	PAN India	financial year 2020-21 to 2023-24	0.02	0.02	NIL	No	DLF Q.E.C. Educational Charitable Trust	CSR00004287*
2.	Saving lives through safer roads	Promoting health care including preventive health care	Yes	Haryana	Gurugram	financial year 2020-21 to 2023-24	14.55	0.61	13.91	No	DLF Foundation	CSR00003277*
	Total	-	-	-	-	-	14.57	0.63	13.91	-	-	-

* *Allotted in April, 2021 by the Ministry of Corporate Affairs*

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(c) Details of CSR amount spent against other than ongoing projects for the financial year 2020-21: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation-Direct (Yes/ No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1.	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads:

₹ 0.03 crore.

(e) Amount spent on Impact Assessment, if applicable:

N.A.

(f) Total amount spent for the financial year 2020-21 (8b+8c+8d+8e):

₹ 0.66 crore.

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per Section 135(5)	14.57
(ii)	Total amount spent for the financial year 2020-21	0.66
(iii)	Excess amount spent for the financial year 2020-21 [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years (iii)-(iv)]	NIL

9.(a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-

9.(b) Details of CSR amount spent in the financial year 2020-21 for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year 2020-21 (asset-wise details):

NIL

(a) Date of creation or acquisition of the capital asset(s):

N.A.

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(b) Amount of CSR spent for creation or acquisition of capital asset:

N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:

N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): The Board of Directors on the recommendation of the CSR Committee had approved CSR contribution for undertaking Ongoing/ Multiyear projects. Accordingly, the Company will spend the CSR amount in the next three financial years i.e. by 31st March 2024.

09.06.2021	**Sriram Khattar**	**Ashok Kumar Tyagi**
Gurugram	**Chairman of CSR Committee**	**Director**
	(DIN-00066540)	**(DIN-00254161)**

CIN: U45201HR2006PLC036074; E-mail: office-business@dlf.in; Website: www.dlf.in/dccdl/

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 2021

[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, Haryana

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") and its debt securities are listed on Wholesale Debt Segment of BSE Limited w.e.f. 28th January, 2021. 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 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 2021 ('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 2021 according to the provisions of:

(i) The Companies Act, 2013 and the rules made thereunder (the Act);

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (Not applicable to the Company during the Audit Period);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (Not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. (Not applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the Company during the Audit Period);

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 on 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) The Special Economic Zones Act, 2005;
(c) Haryana Development & Regulation of Urban Areas Act, 1975;

I have also examined compliance with the applicable clauses of the following:-

i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable.

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 including women 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 and/ or Committees' 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 Committees' 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:-

- the Securities Allotment Committee in its meeting held on 27th January, 2021 (under authority granted by the resolution dated 16th July, 2020 of the Board of Directors) approved the allotment of 7000 senior, secured, rated, listed, redeemable, rupee denominated, non-convertible debentures (Secured NCDs) having face value of ` 10 lakh each, aggregating to ` 700 crore;

- the Securities Allotment Committee in its meeting held on 04th February, 2021 (under authority granted by the resolution dated 19th January, 2021 of the Board of Directors) approved the allotment of 6200 senior, secured, rated, unlisted redeemable, rupee denominated, non-convertible debentures having face value of ` 10 lakh each, aggregating to ` 620 crore;

- The Board of Directors in its meeting held on 27th November 2020 had approved pre-payment of non-convertible debentures up to `400crore (Rupees Four Hundred Only) held by Standard Chartered Bank. Subsequently, the Company has pre-paid the outstanding debentures of ` 386.60 crore (Rupees Three Hundred Eighty Six Crore and Sixty Lakh only) on 7th January, 2021 and the same was noted in the Board Meeting held on 19th January 2021.

- the Board of directors in its meeting held on 19th January, 2021, had accorded its approval to issue senior, secured, rated, listed, redeemable, rupee denominated, non-convertible debentures aggregating upto ` 550 crore on a private placement basis.

Place: Pune
Date: June 9, 2021

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
UDIN: F001370C000437333
Peer Review Certificate No. 463/2016

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

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

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

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.

4. I have obtained Management Representation, wherever required, about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Pune
Date: June 9, 2021

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
UDIN: F001370C000437333
Peer Review Certificate No. 463/2016

DLF CYBER CITY DEVELOPERS LIMITED

STANDALONE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

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 Financial Statements

Opinion

We have audited the accompanying standalone financial statements of DLF Cyber City Developers Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, 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 standalone 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 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 state of affairs of the Company as at March 31, 2021, 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 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 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 standalone 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 financial statements.

Emphasis of Matters

a. We draw attention to Note 67 of the standalone 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, for which a definitive assessment of the impact in subsequent period is dependent on the future developments and circumstances as they evolve.

b. We draw attention to Note 56 of the standalone 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 modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td colspan="2"><u>Assessment of recoverability of deferred tax assets (including minimum alternate tax credit entitlement asset) and income tax assets</u> (as described in note 10, 11, 51(a), 52 and 58 to the standalone financial statements)</td></tr>
<tr><td>As at March 31, 2021, the Company has recognized deferred tax assets on deductible temporary differences of Rs. 2,179.66 lacs and minimum alternate tax credit entitlement of Rs. 59,101.42 lacs. Also, it has income tax assets (net of provisions for tax for earlier years) amounting to Rs. 15,225.50 lacs as at March 31, 2021.

Recognition of deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences / minimum alternate tax credit entitlement can be utilized involves significant management judgement and estimation given that it is based on assumptions such as the likely timing and level of future taxable profits which are affected by expected future market and economic conditions and ongoing pandemic.

Further, there has been income tax assets (net) recoverable from income tax department outstanding for long, which are under litigations and considered fully recoverable.

In view of the Covid-19 pandemic, the Company has reassessed its future projections for recoverability of deferred tax assets including minimum alternate tax credit entitlement as at March 31, 2021 while assessing the adequacy of taxable income of future years. Considering this involves significant judgement and estimates, the same has been considered as key audit matter.

Further, the recoverability of outstanding income tax assets (net) is subject to outcome to ongoing litigations and subject to uncertainty and hence, considered as key audit matter.</td><td>Our audit procedures included, among others, the following:

• We obtained an understanding of the process and tested the controls over recording of deferred tax assets and review of deferred tax assets at each reporting date;

• We verified the arithmetical accuracy of the computation of the amounts recognized as deferred tax assets;

• We evaluated management's assumptions, including considerations given to impact of Covid-19, used to determine the probability that deferred tax assets (including minimum alternate tax credit entitlement) recognized in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and future business plans;

• We obtained the year wise details of income tax assets and compared the same with the returns filed by the Company in the earlier years;

• We involved specialists to review the management's assumptions for assessment of recoverability of income tax assets, based on most likely outcome of tax litigations and assessments;

• We assessed the disclosures on deferred tax assets and contingent liabilities related to income tax assets (net) included in notes to the standalone financial statements.</td></tr>
<tr><td colspan="2"><u>Assessment of impairment of investment in subsidiaries</u> (as described in Note 7, 40 to the standalone financial statements)</td></tr>
<tr><td>The Company has significant investments in its subsidiaries. As at March 31, 2021, the carrying value of Company's investment in its subsidiaries amounts to Rs. 1,242,813.54 lacs.

The management reviews annually whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets".

In accordance with Ind AS 36, impairment assessment is required to be performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment is required to be recognised.</td><td>Our audit procedures included, among others, the following:

• We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments;

• We evaluated the Company's valuation methodology applied in determining the recoverable amount, including considerations given to impact of Covid-19. We also assessed the objectivity and independence of Company's specialists involved in the process;</td></tr>
</table>

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<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td>In view of the Covid -19 pandemic, the Company has reassessed its future business plans and key assumptions as at March 31, 2021 while assessing the adequacy of carrying value of investments.

For the purpose of the impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows.

The determination of recoverable amount of the investments in subsidiaries involves judgment due to inherent uncertainty in the assumptions supporting the recoverable amount.

Accordingly, the impairment of investments was determined to be a key audit matter in our audit of the standalone financial statements.</td><td>• We involved valuation specialists to review the assumptions used by the management specialists to determine the recoverable amount;

• We evaluated the assumptions around the key drivers of the cash flow forecasts including estimated vacancies, discount rates, expected growth rates and terminal growth rates used;

• We discussed and assessed potential changes in key drivers as compared to previous year / actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable;

• We reviewed the disclosures made in the standalone financial statements regarding such investments.</td></tr>
<tr><td colspan="2"><u>Assessment of impairment of Investment Property (including investment property under development)</u> (as described in note 5 to the standalone financial statements)</td></tr>
<tr><td>The recoverability of the carrying amount of investment property (including investment property under development) amounting to Rs. 481,790.67 lacs is dependent upon the future cashflows of the business. During the current year, owing to COVID-19, certain material leasing contracts entered into with its tenants have been early terminated.

The management reviews annually whether there are any indicators of impairment of investment property by reference to the requirements under Ind AS 36 “Impairment of Assets”.

In accordance with Ind AS 36, impairment assessment is required to be performed by the Company by comparing the carrying value of the investment property to its recoverable amount to determine whether an impairment is required to be recognised.

In view of the Covid -19 pandemic, the Company has reassessed its future business plans and key assumptions as at March 31, 2021 while assessing the adequacy of carrying value of investment property.

For the purpose of the impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows including rentals and tenancy rates.

The determination of recoverable amount of the investment property involves judgment due to inherent uncertainty in the assumptions supporting the recoverable amount.

Accordingly, the impairment of investment property was determined to be a key audit matter in our audit of the standalone financial statements.</td><td>Our audit procedures included, among others, the following:

• We obtained and read the valuation reports used by the management for determining the fair value of its investment property;

• We evaluated the Company’s valuation methodology applied in determining the fair value of investment property, including considerations given to impact of Covid-19. We also assessed the objectivity and independence of Company’s specialists involved in the process;

• We involved valuation specialists to review the assumptions used by the management specialists;

• We evaluated the assumptions around the key drivers of the cash flow forecasts including estimated short term and long-term tenancies/ vacancies, discount rates, expected growth rates and terminal growth rates used;

• We discussed and assessed potential changes in key drivers as compared to previous year / actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable;

• We evaluated the management’s defined cash-generating units (CGUs);

• We examined the methodology used by management to assess the carrying value of investment property assigned to its principal cash-generating unit, to evaluate its compliance with accounting standards and consistency of application;

• We reviewed the disclosures made in the standalone financial statements regarding investment property.</td></tr>
</table>

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<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td colspan="2"><u>Accounting for lease rental income</u> (as described in Note 2.2 (b), 2.2 (j) and 32 to the standalone financial statements)</td></tr>
<tr><td>Lease revenue is recognized in accordance with the terms of lease contracts over the lease term on a straight-line basis using a standard IT system. Lease rental income amounted to Rs. 151,570.14 lacs for the year ended March 31, 2021.

There is an inherent risk around the accuracy of the revenue recorded given the complexity of the IT system and impact of the terms of lease agreements to the revenue recognition.

Also, there are certain lease arrangements where revenue recognition is not subject to straight line basis depending on the nature of the lease arrangements and performance of the lease and are based on percentage of revenue (turnover) generated by the lessee (tenants).

Further, in view of COVID-19 pandemic, the Company offered significant rental concessions in minimum guaranteed rentals to its tenants in its retail portfolio for the year ended March 31, 2021. Further, the Company did not recognize rental income at year end for a few tenants in its office portfolio on account of uncertainty of collection from said tenants, based on ongoing Covid 19 and basis discussions/negotiations with tenants.

These warrant additional audit focus as this involves high level of management estimates and judgments and hence have an increased inherent risk of error due to the non-contractual nature of such transactions.</td><td>Our audit procedures included, among others, the following:

• We evaluated the Company's accounting policy pertaining to revenue recognition in accordance with the applicable accounting standards i.e. Ind AS 116 "Leases";

• We identified and tested controls, assisted by Information Technology (IT) specialists, over revenue recognition which focused on whether lease income was recorded over the lease term on a straight-line basis or other applicable basis as per the terms of the lease contract;

• We tested on a sample basis, contracts entered into with the customers along with any addendums thereto and assessed whether lease income recorded is as per the contract terms and addendums thereto having regard to the rental concessions offered to the tenants and identified any non-standard lease clauses and assessed the accounting for rental income;

• We assessed that lease rental income recorded through matching the data used in the revenue recognition to the approved lease agreements with the customers. For rent income received based on lessee turnover, we tested controls and matched the working to the information/ reports received from lessees;

• We reviewed the disclosures made in the financial statements as per Ind AS 116.</td></tr>
<tr><td colspan="2"><u>Completeness and disclosure of related party transactions</u> (as described in note 50 to the standalone financial statements)</td></tr>
<tr><td>The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making additional investments in its existing joint venture, lending loans to related parties; availing marketing and business support services, facility maintenance expenses from related parties, etc.

We identified the completeness of the related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended March 31, 2021.</td><td>Our audit procedures included, among others, the following:

• We obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosing of related party transactions in the standalone financial statements;

• We read minutes of shareholder meetings, board meetings, audit committee meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length;

• We tested, related party transactions with the underlying contracts and other supporting documents;

• We obtained and read the balance confirmation received from related parties by the Company in order to test the transaction amounts and closing balances;</td></tr>
</table>

S.R. BATLIBOI & CO. LLP GURUGRAM

Key audit matters	How our audit addressed the key audit matters
	• We agreed the related party information including the transactions disclosed in the financial statements with the underlying supporting documents, on a sample basis to evaluate the disclosures.
Evaluation of going concern assumption of accounting *(as described in note 70 to the standalone financial statements)*	
The evaluation of the appropriateness of going concern assumption for preparation of these standalone financial statements is identified as a key audit matter because as at March 31, 2021, the Company has net current liabilities of Rs. 292,986.15 lacs and borrowings from banks, financial institutions, related parties and debenture holders of Rs. 1,048,976.71 lacs. Considering the current financial position, it is dependent on having access to credit facilities as they are the key source of funding to finance its capital expenditure, working capital requirements as well as for general corporate purpose. Also, the Company has provided parent support letters to 6 subsidiaries having negative cash flows over the next 1 year. The Company has prepared future cash flow forecasts which involves judgement and estimation of key variables and market conditions including future economic conditions on account of prevailing global pandemic COVID-19 and the uncertainty around the future tenancy, rental and occupancy rates in respect of investment property owned by the Company. Given the nature of its business i.e. contracted long term rental agreements having significant stability of cashflows and profitability, the Company is confident that the net cash inflows from operating activities in conjunction with the available line of credit and normal cyclical nature of working capital receipts and payments will provide sufficient liquidity to meet its financial obligation as the fall due. Hence, management has made an assessment of the Company's ability to continue as a Going Concern as required by Ind AS 1 Presentation of Financial Statements considering all the available information and has concluded that the going concern basis of preparation of standalone financial statements is appropriate.	Our procedures in relation to evaluation of going concern assumption, included, among others, the following: • Obtained an understanding of the process followed by the management and evaluated the design and tested the operating effectiveness internal controls over the management's assessment of going concern assumption, compliance with the debt covenants and preparation of the cash flow forecast and assessment of the assumptions and inputs used in the model to estimate the future cash flows; • Tested the key inputs and assumptions adopted by the Company in preparation of the forecasted cash flows against historical performance, budgets and our understanding of the current changes to the Group's business and industry; • Assessed the sensitivities and performed stress testing on the forecasted cash flows; • Examined the Company's funding arrangements and evaluated the financing terms and other covenants to assess Company's ability to renew its existing loans, obtain additional funding based on past trends, credit ratings, ability to generate cash flows and access to capital, if the need arises; • Compared the details of the Company's long-term credit facilities to the supporting documentation; • Assessed the adequacy of disclosures made by the Company in its standalone financial statements in this regard.

Information Other than the Standalone 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 financial statements and our auditor's report thereon.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone 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.

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Responsibilities of Management and Those Charged with Governance for the Standalone 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 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, 2020, 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 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 Company has adequate internal financial controls with reference to standalone 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 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 standalone 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.

S. R. BATLIBOI & CO. LLP
GURUGRAM

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2020, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 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 financial statements – Refer Note 51 and 56 to the standalone financial statements;

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

S.R. BATLIBOI & CO. LLP GURUGRAM

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: 21501396AAAABN1411

Place of Signature: Faridabad
Date: June 9, 2021

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

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 and investment property.

(b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, title deeds of certain immovable properties included in investment property are pledged with the lenders as security for securing long term and short term borrowings availed by the Company and its subsidiary company and are not available with the Company. The same has been confirmed by the lenders as at year end. Based on above, we report that title deeds of all the 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 and audit procedures performed by 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. 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 and audit procedures performed by 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.

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

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

Name of the statute	Nature of dues	Amount (Rs. 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	53,954.95	Assessment Years 2008-09 and 2010-11	High Court
Finance Act, 1994	Service Tax	11,227.79*	Financial Year 2007-08 to 2010-11	Customs Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	2,432.34	Financial Year 2010-11 to 2014-15	Supreme Court

*net of amount paid under protest of Rs. 807.87 lacs

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 and audit procedures performed by us, 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 standalone 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 and audit procedures performed by us, 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 and audit procedures performed by us, 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 standalone 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.

xv) According to the information and explanations given by the management and audit procedures performed by us, 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.

S. R. BATLIBOI & CO. LLP
GURUGRAM

xvi) According to the information and explanations given to us and as explained in note 63 to the standalone 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: 21501396AAAABN1411

S. R. BATLIBOI & CO. LLP
GURUGRAM

Place of Signature: Faridabad
Date: June 9, 2021

Annexure 2 to the Independent Auditor's Report of even date on the standalone 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, 2021 in conjunction with our audit of the standalone 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 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 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 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 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 standalone 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 financial statements.

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

A company's internal financial control over financial reporting with reference to these standalone 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 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.

S. R. BATLIBOI & CO. LLP GURUGRAM

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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone 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 financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone 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 financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2021, 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

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

per Amit Gupta
Partner
Membership Number: 501396
UDIN: 21501396AAAABN1411

Place of Signature: Faridabad
Date: June 9, 2021

DLF Cyber City Developers Limited
Standalone Balance Sheet as at March 31, 2021
(All amounts in ₹ Lacs, unless otherwise stated)

	Notes	March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	**20.87**	34.71
Investment property	5	**4,69,371.70**	3,24,018.14
Investment property under development	5	**12,418.97**	1,44,030.01
Other intangible assets	6	**0.08**	0.15
Financial assets			
Investments	7	**12,42,813.54**	11,62,598.75
Loans	8	**2,147.34**	2,074.83
Other financial assets	9	**15,543.73**	4,380.61
Deferred tax assets (net)	10	**49,868.00**	49,134.60
Non-current tax assets (net)	11	**15,225.50**	14,116.11
Other non-current assets	12	**17,526.62**	14,399.91
		18,24,936.35	17,14,787.82
Current assets			
Inventories	13	**129.00**	129.00
Financial assets			
Trade receivables	14	**4,754.21**	5,471.82
Cash and cash equivalents	15	**2,248.05**	2,953.47
Other bank balances	16	**41,273.46**	48,871.19
Loans	17	**11,357.79**	337.52
Other financial assets	18	**3,894.93**	6,508.61
Other current assets	19	**3,077.21**	1,851.09
		66,734.65	66,122.70
TOTAL ASSETS		**18,91,671.00**	17,80,910.52
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	**2,26,416.77**	2,26,416.77
Other equity	21	**4,73,315.57**	4,55,334.46
Total equity		**6,99,732.34**	6,81,751.23
Non-current liabilities			
Financial liabilities			
Borrowings	22	**7,74,273.00**	8,34,102.79
Other financial liabilities	23	**45,971.88**	59,509.03
Provisions	24	**181.40**	235.09
Other non-current liabilities	25	**11,791.58**	5,935.99
		8,32,217.86	8,99,782.90
Current liabilities			
Financial liabilities			
Borrowings	26	**90,424.60**	78,108.00
Trade payables	27		
Total outstanding dues of micro enterprises and small enterprises		**188.24**	227.30
Total outstanding dues of creditors other than dues of micro enterprises and small enterprises		**8,363.42**	9,266.75
Other financial liabilities	28	**2,50,409.17**	1,01,946.00
Provisions	29	**3.32**	6.87
Other current liabilities	30	**10,085.61**	9,821.47
Current tax liabilities(net)	31	**246.44**	-
		3,59,720.80	1,99,376.39
Total liabilities		**11,91,938.66**	10,99,159.29
TOTAL EQUITY AND LIABILITIES		**18,91,671.00**	17,80,910.52

Summary of significant accounting policies 2.2

The accompanying notes form an integral part of these Standalone 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: Faridabad
Date : June 09, 2021

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

Pankaj Virmani
Company Secretary
M.No.A18823

Place: Gurugram
Date : June 09, 2021

DLF CYBER CITY DEVELOPERS LTD. *

DLF Cyber City Developers Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in ₹ Lacs, unless otherwise stated)

	Notes	March 31, 2021	March 31, 2020
Income			
Revenue from operations	32	**1,85,065.96**	1,85,074.51
Other income	33	**17,778.87**	2,09,936.60
Total Income		**2,02,844.83**	3,95,011.11
Expenses			
Employee benefits expense	34	**2,628.63**	2,148.73
Finance costs	35	**96,980.73**	82,842.23
Depreciation and amortization expense	36	**10,845.90**	7,856.96
Other expenses	37	**34,945.03**	50,860.22
Total Expenses		**1,45,400.29**	1,43,708.14
Profit before tax		**57,444.54**	2,51,302.97
Tax expense	38		
Current tax (including earlier year)		**10,785.89**	12,006.03
Deferred tax (including creation of MAT credit entitlement of ₹ 3,898.42 lacs (March 31, 2020: ₹ 4,551.13 lacs))		**(733.39)**	(4,927.25)
Tax expense		**10,052.50**	7,078.78
Profit after tax		**47,392.04**	2,44,224.19
Other comprehensive income			
Items that will not be reclassified from profit or loss			
Remeasurment of the net defined benefits obligations		**23.27**	(23.20)
Total comprehensive income for the year		**47,415.31**	2,44,200.99
Earnings per equity share (Face Value of ₹ 10/-) per share			
Basic and diluted earning per share (₹)	39	**2.09**	10.79

Summary of significant accounting policies 2.2
The accompanying notes form an integral part of these Standalone 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: Faridabad
Date : June 09, 2021

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

Pankaj Virmani
Company Secretary
M.No.A18823

Place: Gurugram
Date : June 09,2021

S. R. BATLIBOI & CO. LLP GURUGRAM

DLF CYBER CITY DEVELOPERS LTD.

DLF Cyber City Developers Limited
Standalone Statement of Cash Flow for the year ended March 31, 2021
(All amounts in ₹ Lacs, unless otherwise stated)

	March 31, 2021	March 31, 2020
A. Cash flow from operating activities:		
Profit before tax	**57,444.54**	2,51,302.97
Adjustments for:		
Interest income	**(9,667.54)**	(19,545.01)
Gain on fair valuation of investments	**(7,464.75)**	(1,450.93)
Depreciation and amortisation expenses	**10,845.90**	7,856.96
Financial assets measured at amortised cost(net)	**12.07**	19.63
Financial liability measured at amortised cost/amortisation of deferred income (net)	**(252.58)**	2,968.76
Profit on sale of investments	-	(2,779.40)
Finance expenses	**93,099.31**	79,492.63
Rent straight lining	**(4,881.92)**	(2,274.32)
Dividend income	**(48.44)**	(1,85,640.21)
Provisions for employee benefits	**17.62**	35.08
Unclaimed balances/provisions written back	**(297.06)**	(138.08)
Loss on sale/disposal of investment property	**150.15**	1,716.90
Allowances for doubtful debts and advances	**139.48**	(54.89)
Bad debts written off	**3.78**	58.92
Operating profit before working capital changes	**1,39,100.56**	1,31,569.01
Adjustments for changes in working capital:		
Decrease/ (increase) in trade receivables	**605.02**	(499.26)
Decrease/(increase) in financial and other assets	**2,334.07**	(4,417.33)
Decrease in trade payables	**(2,295.68)**	(1,257.30)
Decrease in financial and other liabilities	**(6,144.28)**	(47,691.84)
Cash flow from operations	**1,33,599.69**	77,703.28
Income taxes paid(net of refunds)	**(11,615.98)**	(15,542.97)
Net cash flow generated from operating activities	**1,21,983.71**	62,160.31
B. Cash flow from investing activities:		
Purchase of property, plant and equipments and other intangible assets	**(10.69)**	(13.05)
Purchase of investment property (including investment property under development)	**(24,814.32)**	(37,599.85)
Loans given to related parties	**(11,000.00)**	(1,21,458.08)
Loans repaid by related parties	-	3,72,333.88
Interest received	**8,516.24**	48,021.35
Acquisition of non current investments in subsidiaries and joint venture	**(76,594.48)**	(3,66,737.91)
Proceeds from sale of investments in convertible preference shares of subsidiary companies	-	1,54,986.28
Decrease/(increase) in bank deposits	**3,781.43**	(28,942.21)
(Increase)/decrease in other bank balances	**(1,852.66)**	312.90
Dividend received	**48.44**	1,85,640.21
Net cash (used in)/flow from investing activities	**(1,01,926.04)**	2,06,543.53
C. Cash flow from financing activities:		
Proceeds from long term borrowings	**4,24,799.68**	1,39,439.60
Repayments of long term borrowings	**(4,76,225.40)**	(98,906.79)
Proceeds from issue of non convertible debentures	**1,31,324.68**	39,775.00
Proceeds from short term borrowings	**27,991.00**	20,000.00
Proceeds from issue of non convertible debentures to related party	-	30,400.00
Repayments of short term borrowings	**(20,000.00)**	(23,000.00)
Interest paid	**(79,218.85)**	(83,122.96)
Payment of principal portion of lease liabilities	-	(130.41)
Dividend paid on equity shares(including tax thereon)	**(29,434.20)**	(3,12,593.43)
Net cash flow used in financing activities	**(20,763.09)**	(2,88,138.99)
Net decrease in cash and cash equivalents(A+B+C)	**(705.42)**	(19,435.15)
Cash and cash equivalents at the beginning of the year	**2,953.47**	22,388.62
Cash and cash equivalents at the end of the year(refer note 15)	**2,248.05**	2,953.47

Summary of significant accounting policies 2.2

The accompanying notes form an integral part of these Standalone 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: Faridabad
Date : June 09, 2021

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

Pankaj Virmani
Company Secretary
M.No.A18823

Place: Gurugram
Date : June 09, 2021

DLF Cyber City Developers Limited
Standalone Statement of changes in equity for the year ended March 31 ,2021
(All amounts in ₹ Lacs, unless otherwise stated)

A Equity share capital

Particulars	As at March 31, 2021	Changes during the year	As at March 31, 2020	Changes during the year	As at April 1, 2019
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

	Class B equity shares	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 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 43)	-	-	-	-	-	-	-	(2,90,945 55)	(2,90,945 55)
Dividend distribution tax on equity shares (refer note 43)	-	-	-	-	-	-	-	(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 21(e))	-	-	-	-	-	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**
Profit for the year	-	-	-	-	-	-	-	47,392 04	47,392 04
Dividend paid on equity shares (refer note 43)	-	-	-	-	-	-	-	(29,434 20)	(29,434 20)
Reversal of debenture redemption reserve on account of redemption of non convertible debentures during the year(refer note 21(e))	-	-	-	-	-	(4,000 00)	4,000 00	-	-
Creation of debenture redemption reserve on account of issue of non convertible debentures during the year(refer note 21(e))	-	-	-	-	-	13,559 01	-	(13,559 01)	-
Other comprehensive income for the year	-	-	-	-	-	-	-	23 27	23 27
As at March 31, 2021	**50,000.00**	**3,01,200.30**	**31,547.73**	**10,459.83**	**254.42**	**16,669.81**	**11,156.21**	**52,027.27**	**4,73,315.57**

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

per Amit Gupta
Partner
Membership Number: 501396

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

Place: Faridabad
Date : June 09 ,2021

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

Pankaj Virmani
Company Secretary
M No A18823

Place: Gurugram
Date : June 09 ,2021

DLF CYBER CITY DEVELOPERS LTD. *

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 year ended March 31, 2021, were authorized and approved for issue by the Board of Directors on June 09, 2021.

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 standalone financial statements.
The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone 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.

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 standalone 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 standalone 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.

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

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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 Standalone 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 standalone 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 standalone 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 year

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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
· Investment in unquoted equity shares (note 7)
· Investment properties (note 5)
· Financial instruments (including those carried at amortised cost)

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).

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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 standalone 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, 2021.

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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 standalone 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 40 and note 41 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 65 (i) for details).

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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.

New and amended standards that have an impact on the Company's standalone financial statements, performance and/or disclosures. Standards issued but not yet effective.

(a) Amendments to Ind AS 1 and Ind AS 8: Definition of Material
The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose standalone financial statements make on the basis of those standalone financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the standalone financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Company.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the standalone financial statements

b) Amendments to Ind AS 107 and Ind AS 109: Interest rate Benchmark Reform
The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the standalone financial statements of the Company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after April 01, 2020.

(C) Amendments to Ind AS 116: Covid-19-Related rent concessions
The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the April 1, 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the April 1, 2019. This amendment had no impact on the Standalone financial statements of the Company.

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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 years ended March 31, 2021 and March 31, 2020 are as follows:

Description	Furniture and fixtures	Office equipments	Computers	Total
Gross block				
As at April 01, 2019	454.95	78.74	83.29	616.98
Additions during the year	-	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
Additions during the year	**3.64**	**4.67**	**2.40**	**10.71**
Disposals/adjustments	**4.90**			**4.90**
As at March 31, 2021	**452.25**	**91.78**	**89.77**	**633.80**
Accumulated Depreciation				
As at April 01, 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
Charge for the year	**1.26**	**12.75**	**6.50**	**20.51**
Disposals/adjustments	**0.86**	-	-	**0.86**
As at March 31, 2021	**445.38**	**82.23**	**85.32**	**612.93**
Net book value as at March 31, 2020	8.53	17.63	8.55	34.71
Net book value as at March 31, 2021	**6.87**	**9.55**	**4.45**	**20.87**

(i) Contractual obligations
The Company does not have any contractual commitments for the acquisition of property, plant and equipment as at March 31, 2021 and March 31, 2020

(ii) Capitalised borrowing cost
Borrowing cost has not been capitalised during the years ended March 31, 2021 and March 31, 2020

(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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(All amounts in ₹ Lacs, unless otherwise stated)

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DLF Cyber City Developers Limited
Notes to standalone financial statements for the year ended March 31, 2021
(All amounts in ₹ Lacs, unless otherwise stated)

5 Investment property

The changes in the carrying value of investment property for the year ended March 31, 2021 and March 31, 2020 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, 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 during the year	11,555.42	3,587.00	349.70	29.50	575.73	16,097.35	37,263.88	53,361.23
Disposals/adjustments during the year	11,494.31	2,035.66	8.89	-	575.73	14,114.58	-	14,114.58
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
Additions during the year (refer note vi)	**3,907.57**	**1,19,599.53**	**34,309.70**	**24.65**	-	**1,57,841.44**	**15,319.79**	**1,73,161.23**
Disposals/adjustments (refer note vii)	**1,563.13**	-	**99.46**	**855.93**	-	**2,518.52**	**1,46,930.83**	**1,49,449.35**
As at March 31, 2021	**1,37,264.25**	**3,14,024.38**	**64,515.33**	**2,223.66**	-	**5,18,027.62**	**12,418.97**	**5,30,446.59**
Accumulated Depreciation								
As at April 01, 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 during the year	-	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
Charge for the year	-	**5,675.00**	**4,969.01**	**208.78**	-	**10,852.79**	-	**10,852.79**
Disposals/adjustments	-	-	**27.49**	**855.93**	-	**883.42**	-	**883.42**
As at March 31, 2021	-	**24,267.92**	**23,025.07**	**1,362.93**	-	**48,655.92**	-	**48,655.92**
Net book value as at March 31, 2020	1,34,919.81	1,75,831.93	12,221.54	1,044.86	-	3,24,018.15	1,44,030.01	4,68,048.14
Net book value as at March 31, 2021	**1,37,264.25**	**2,89,756.46**	**41,490.26**	**860.73**	-	**4,69,371.70**	**12,418.97**	**4,81,790.67**

(i) Contractual obligations

Refer note 51(d) for disclosure of contractual commitments for the acquisition of investment property

(ii) Capitalised borrowing costs

(i) The Company has capitalised borrowing cost of ₹ 2,670.93 lacs (March 31, 2020: ₹ 7,864.24 lacs) in respect of loans taken from banks and financial institutions during the year ended March 31, 2021 (refer note 35)

(ii)The Company has capitalised borrowing cost of ₹ 738.23 lacs (March 31, 2020 ₹ 1,167.10 lacs) on development charges payable to government authorities during the year ended March 31, 2021

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

Particulars	March 31,2021	March 31,2020
Rental income	1,51,632.51	1,37,855.36
Direct operating expenses that generated rental income	1,556.78	1,401.90
Profit from leasing of investment properties before depreciation	**1,50,076.63**	1,36,453.46
Depreciation expense	10,852.79	7,796.69
Profit from leasing of investment properties after depreciation	**1,39,223.84**	1,28,656.77

(iv) Fair value of investment property

Particulars	March 31, 2021	March 31, 2020
Fair value	**26,14,570.00**	25,98,630.00

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:

(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 office buildings 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 ("DAL" or "the Co-developer"), one of the wholly owned 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 ₹ 8,607.26 lacs (March 31, 2020: ₹ 8,353.43 lacs) to be a reasonable estimate of its fair value, which is not 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 term 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, 2021	March 31, 2020
Upto one year	**1,15,275.50**	91,617.99
Two to five year	**97,303.23**	64,921.97
More than five years	**99,500.23**	99,663.33
Total	**3,12,078.97**	2,56,203.29

(vi) Additions during the year include the following:

(a) During the current year, the Company has capitalised one of its Project ("Cyber Park") under the head "Investment Property" amounting to ₹ 1,52,099.84 lacs in accordance with the provisions of Ind AS 40 "Investment Property". Further, as per the provisions of Companies Act, 2013, the Company has carried out componentization of the said project and bifurcated the same into building , plant and machinery and furniture and fixture of ₹ 1,17,906.09 lacs , ₹ 34,169.09 lacs and ₹ 24.65 lacs respectively

(b) During the current year, brokerage amounting to ₹ 1,670.27 lacs (March 31, 2020: ₹ 2,867.59 lacs) has been capitalized under head "Investment Property- Building" and has been depreciated over the initial lease term in accordance with the provisions of Ind AS 116 "Leases".

(c) During the current year, the Company has paid ₹ 3,142.59 lacs (including taxes) to DLF Limited and its group companies as consideration in lieu of receipt of additional FAR on the basis of valuation report obtained from an external valuer. The Company has capitalised the same under "Investment Property-Land" (refer note 62).

(d) During the year ended March 31, 2018, as per the terms of grant of Transit oriented development (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.

Also, during the previous year, DTCP had 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".

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(vii) Disposals/adjustments during the year include the following:

(a) During the previous year, the Company had 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 had 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 along with reduction in charges of ₹ 10,509.37 lacs had been de capitalized from the head "Investment Property-Land" during the year ended March 31, 2020.

During the current year, the Company has filed an application providing for re-computation of DTCP charges paid by the Company in respect of 11.82 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 July 16, 2020 has reduced the above charges paid in respect of 11.86 acres land by ₹ 1,321.34 lacs. Consequently, pursuant to the above reduction in EDC liability, excess interest capitalized on the same till March 31, 2021 amounting to ₹ 241.79 lacs along with reduction in charges ₹ 1,321.34 lacs has also been de capitalized from the head "Investment Property-Land".

(b) Adjustments on account of amounts written back against liabilities towards creditors for capital goods having gross block of ₹ 99.46 lacs (March 31, 2020 ₹ 187.09 lacs) and accumulated depreciation of ₹ 27.49 lacs (March 31, 2020 48.59 lacs) under the head "Buildings" and "Plant and equipments".

(c) Adjustments on account of amounts written off of furniture and fixtures having gross block of ₹ 855.93 lacs (March 31, 2020: Nil) and accumulated depreciation of ₹ 855.93 lacs (March 31, 2020: Nil) at the time of its disposal.

(d) During the earlier years, the Company had capitalized the expenditure pertaining to Aluminium Composite Panels ("ACP") affixed on its buildings. During the previous and 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 ₹ 1,066.05 lacs during the year ended March 31, 2021 (March 31, 2020 ₹ 2,674.37 lacs). Further, as required by Ind AS, during the year ended March 31, 2020, on such capitalisation, the Company had derecognised ₹ 1,716.89 lacs i.e. the estimated carrying written down value of ACP in the books from the head "Buildings".

(g) During the current year, the Company has capitalised balance lying in investment property under development pertaining to one of its project "Cyber Park" amounting to ₹ 1,46,707.69 lacs in accordance with provisions of Ind AS 40 "Investment Property".

(viii) 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 equipment's	37,235.68	8,829.38	28,406.30
Furniture and fixtures	8,720.54	6,869.29	1,851.25
Total	**3,11,158.96**	**45,148.40**	**2,66,010.56**

(ix) Investment property under development

Particulars	March 31, 2021	March 31, 2020
Development and construction expenses	12,418.97	1,25,965.86
Finance charges	-	18,064.15
Total	**12,418.97**	1,44,030.01

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

(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, 2021 and March 31, 2020 are as follows:

Description	Computer software	Total
Gross block		
As at April 01, 2019	30.12	30.12
Additions	-	-
Disposals/adjustments	-	-
As at March 31, 2020	30.12	30.12
Additions during the year	-	-
Disposals/adjustments	-	-
As at March 31, 2021	**30.12**	**30.12**
Accumulated amortisation		
As at April 01, 2019	22.80	22.80
Charge for the year	7.17	7.17
Disposals/adjustments		-
As at March 31, 2020	29.98	29.98
Charge for the year	0.06	0.06
Disposals/adjustments for the year	-	-
As at March 31, 2021	**30.04**	**30.04**
Net book value as at March 31, 2020	0.15	0.15
Net book value as at March 31, 2021	**0.08**	**0.08**

(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, 2021 and March 31, 2020.

(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 depreciation	Net block
Computer software	55.00	34.02	20.98
Total	55.00	34.02	20.98

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(All amounts in ₹ Lacs, unless otherwise stated)

7 Investments (non-current)	Face value (₹/share)	March 31, 2021 Nos.	March 31, 2021 Book value	March 31, 2020 Nos.	March 31, 2020 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**	10,000	26,182.00
Paliwal Real Estate Limited *	10	**10,10,00,000**	**8,524.40**	10,10,00,000	8,524.40
Nambi Buildwell Limited*(Formerly Nambi Buildwell Private Limited)	10	**40,00,10,000**	**14,731.62**	40,00,10,000	19,785.26
DLF Info Park Developers (Chennai) Limited*	10	**72,80,49,999**	**93,635.43**	72,80,49,999	93,635.43
DLF Info City Chennai Limited*	10	**81,84,682**	**75,967.41**	81,84,682	75,967.41
Fairleaf Real Estate Private Limited (refer note 72)	10	**15,00,200**	**26,476.51**	-	-
In Joint venture					
Fairleaf Real Estate Private Limited (refer note 65)	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 (Formerly DLF Assets Private 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 (Formerly DLF Assets Private Limited)	100	**13,51,81,257**	**2,19,925.55**	13,51,81,257	2,19,925.55
0.01% Compulsorily convertible preference Shares of ₹100 each fully paid up (0.01% CCPS Series - III)					
DLF Assets Limited (Formerly DLF Assets Private Limited)	100	**18,46,07,000**	**2,32,210.13**	18,46,07,000	2,32,210.13
0.01% compulsorily convertible preference shares ₹100 each fully paid up (0.01% CCPS Series - I)					
DLF Assets Limited (Formerly DLF Assets Private Limited)	100	**2,02,08,743**	**18,780.45**	2,02,08,743	18,780.45
In 11% optionally convertible debentures #					
In Subsidiaries					
Nambi Buildwell Limited	10	**20,00,00,000**	**19,958.79**	20,00,00,000	19,958.79
In compulsory convertible debentures ##					
In Joint venture					
Fairleaf Real Estate Private Limited (refer note 65)		-	-	25,85,904	48,958.98
In Subsidiaries					
Fairleaf Real Estate Private Limited (refer note 72)	1,000	**54,22,644**	**1,17,927.46**	-	-
			12,42,813.54		11,62,598.75
Aggregate amount of unquoted investments			12,42,813.54		11,62,598.75

*Refer note 65, 66 and 72 acquisition and sale of shares during the year ended March 31, 2020 and year ended March 31, 2021
**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 ten subsidiaries exceed the net worth of the respective company as at March 31, 2021. Based on the fair value of investment property of the respective subsidiary company, 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 standalone financial statements.

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		March 31, 2021	March 31, 2020
8	**Loans**		
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	**2,147.25**	2,057.39
	Loans to employees	**0.09**	17.44
		2,147.34	2,074.83
9	**Other financial assets**		
	Other bank balance *	**5,831.43**	637.61
	Amount recoverable from related party (refer note 50 and 65(i))	**9,712.30**	3,743.00
		15,543.73	4,380.61

*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, 2021	March 31, 2020
10	**Deferred tax assets (net)**		
	Deferred tax assets arising on account of:		
	Allowances for doubtful debts	**19.32**	0.24
	Expenses allowed in subsequent years on payment basis	**242.98**	-
	Financial assets measured at amortised cost	**159.95**	155.74
	Fair valuation of 0.01% non convertible debentures issued to related party	**1,757.41**	247.38
		2,179.66	403.36
	Deferred tax liabilities arising on account of:		
	Depreciation and interest capitalisation	**5,427.66**	3,569.73
	Rent straight lining	**3,662.23**	2,435.28
	Financial liabilities measured at amortised cost	**246.24**	128.73
	Fair valuation of investment in compulsorily convertible debentures of related party	**2,076.95**	338.02
		11,413.08	6,471.76
	Minimum alternate tax credit entitlement	**59,101.42**	55,203.00
	Net Deferred tax asset	**49,868.00**	49,134.60

Movement in deferred tax assets during year ended March 31, 2021

Particulars	**April 1, 2020**	**Recognised in Statement of profit and loss**	**March 31, 2021**
Assets			
Trade receivables and unbilled receivables	(2,435.04)	(1,207.87)	(3,642.91)
Financial asset measured at amortised cost	155.74	4.21	159.95
Property, plant and equipment and investment property	(3,569.73)	(1,857.93)	(5,427.66)
Investment in compulsorily convertible debentures of related party	(338.02)	(1,738.93)	(2,076.95)
	(6,187.05)	(4,800.52)	(10,987.57)
Liabilities			-
Financial liabilities measured at amortised cost	(128.73)	(117.51)	(246.24)
0.01% Non convertible debentures issued to related party	247.38	1,510.02	1,757.41
Other financial liabilities (corporate social responsibility)	-	242.98	242.98
	118.65	1,635.49	1,754.15
Minimum alternate tax credit entitlement	55,203.00	3,898.42	59,101.42
Net deferred tax asset	49,134.60	733.38	49,868.00

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

Particulars	**April 1, 2019**	**Recognised in Statement of profit and loss**	**March 31, 2020**
Assets			
Trade receivables and unbilled receivables	(1,827.39)	(607.65)	(2,435.04)
Adjustment on account of Ind AS 116 on unbilled receivables	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 a related party	-	(338.02)	(338.02)
	(5,301.71)	(885.34)	(6,187.05)
Liabilities			
Financial liabilities measured at amortised cost			
0.01% Non convertible debentures issued to a related party	(1,160.92)	1,032.18	(128.73)
	-	247.38	247.38
Minimum alternate tax credit entitlement	(1,160.92)	1,279.57	118.65
	50,651.87	4,551.13	55,203.00
Net deferred tax asset	44,189.25	4,945.34	49,134.60

The Company has not recognised deferred tax asset in respect of capital losses of ₹ 87,198.59 lacs (March 31, 2020 ₹ 87,198.59 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, 2020: 20,320.42 lacs)

		March 31, 2021	March 31, 2020
11	**Non Current tax asset (net)**		
	Income tax assets (net of provisions) (refer note 51(a))	**15,225.50**	14,116.11
		15,225.50	14,116.11
12	**Other non current assets**		
	Capital advances	**1,003.58**	2,418.86
	Prepaid expenses	**738.79**	944.65
	Balance with government authorities*	**810.72**	944.76
	Unbilled receivables	**14,973.53**	10,091.64
		17,526.62	14,399.91

*This includes ₹ 810.72 lacs (March 31, 2020: ₹ 944.76 lacs) amount deposited with service tax authorities under protest (refer note 51(a))

		March 31, 2021	March 31, 2020
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 50)		
	Considered good (secured)	**23.66**	132.73
	Considered good (unsecured)	**83.81**	856.02
	Others		
	Considered good (secured)	**4,517.73**	3,925.57
	Considered good (unsecured)	**129.01**	557.50
	Considered doubtful (unsecured)	**310.03**	201.22
	Less : Allowance of expected credit losses	**(310.03)**	(201.22)
		4,754.21	5,471.82

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	March 31, 2021	March 31, 2020
15 Cash and cash equivalents		
Balances with banks		
In current accounts	978.76	2,484 11
Bank deposits with original maturity of less than 3 months	1,269.29	469 36
	2,248.05	2,953.47
16 Other bank balances		
Escrow accounts (held as margin money as security against borrowings)	5,632.00	3,779 34
Bank deposits with maturity of more than 3 months but less than 12 months*	35,641.46	45,091 85
	41,273.46	48,871 19

* This includes ₹ 21,018 96 lacs (March 31, 2020: ₹ 13,673 03 lacs) representing deposits with original maturity of more than 3 months and less than 12 months, held by the Company 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, 2020	Cash flows	Charged to statement of profit and loss	Write back of liabilities	March 31, 2021
Long term borrowings from banks/ financial institution (including interest)	8,66,662 62	4,059 44	87,830 05	-	9,58,552 11
Short term borrowings from banks and related parties(including interest)	78,130 44	4,645 44	7,940 19	-	90,716 07
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	April 1, 2019	Cash flows	Charged to statement of 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 liability	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

	March 31, 2021	March 31, 2020
17 Loan - current		
Due from related parties		
Loans (refer note 50)	11,002.57	-
Loans to employees	11.47	2 55
Security deposits		
Unsecured, considered good	343.75	334 97
Unsecured, considered doubtful	96.97	-
Less: Allowances for expected credit losses	(96.97)	-
	11,357.79	2 55
18 Other financial asset		
Recoverable from related parties		
Interest accrued on investments in convertible debentures (refer note 50)	3,405.34	2,697 15
Others (refer note 50)	477.00	3,798 87
Others		
Unsecured, considered good	12.59	12 59
Unsecured, considered doubtful	1,737.44	1,737 44
Less: Allowances for expected credit losses	(1,737.44)	(1,737 44)
	3,894.93	6,508 61
19 Other current assets		
Prepaid expenses	975.77	827 93
Amount recoverable in cash or kind	199.95	252 43
Unbilled receivables	1,036.40	28 24
Balance with government authorities		
Unsecured, considered good	865.09	742 49
Unsecured, considered doubtful	30.66	-
Less: Allowances for expected credit losses	(30.66)	-
	3,077.21	1,851.09

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(All amounts in ₹ Lacs, unless otherwise stated)

		March 31, 2021	March 31, 2020
20	**Share Capital**		
20.1	**Authorised equity share capital**		
	9,50,05,00,000 (March 31, 2020 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, 2020: 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		
	2,26,41,67,714 (March 31, 2020 226,41,67,714) equity shares of ₹ 10 each fully paid up	**2,26,416.77**	2,26,416 77
	50,00,00,000 (March 31, 2020 50,00,00,000) Class B equity shares of ₹ 10 each fully paid up*	**50,000.00**	50,000 00
	*refer note 21 for accounting Class B equity shares		
		2,76,416.77	2,76,416 77

		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**	50,00,00,000
	Additions during the year	-	-
	Number of shares outstanding at the end of the year	**50,00,00,000**	50,00,00,000

		No. of shares	%	No of shares	%
(b)	**Shares held by the holding Company and its subsidiaries**				
	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 00%

(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, 2021	March 31, 2020
	Equity Shares		
	Shares at the beginning of the year	**87,94,198**	87,94,198
	Issued during the year	-	-
	Shares at the end of the year	**87,94,198**	87,94,198
	Class B Equity Shares as bonus shares (refer note 55a)		
	Shares at the beginning of the year	**50,00,00,000**	50,00,00,000
	Issued during the year	-	-
	Shares at the end of the year	**50,00,00,000**	50,00,00,000
20.2	**Authorised preference share capital**		
	30,00,00,000 (March 31, 2020: 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, 2020: 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, 2020: 50,00,00,000)0 01% Non-Cumulative Redeemable Preference Shares of Rs 100/- each	**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, 2020: 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 28 for accounting of paid -up preference share capital

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Reconciliation of number of shares outstanding at the beginning and at the end of the year

	Nos. of shares March 31, 2021	Nos of shares March 31, 2020
(a) 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

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, 2021	March 31, 2020
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

21 Other equity

	March 31, 2021	March 31, 2020
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	**11,156.21**	7,156 21
Debentures redemption reserve	**16,669.81**	7,110 80
Retained earnings	**52,027.27**	47,605 17
Total	**4,73,315.57**	4,55,334 46

Nature and purpose of other reserves

(a) 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 had bought back 2,24,11,134 Compulsorily Convertible Preference Shares of ₹ 100 each fully paid and had accordingly transferred ₹ 22,411 13 lacs from the retained earnings 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 year ended March 31, 2018, 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 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

(b) Capital reserve

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

(c) Share options outstanding account

The reserve 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, which got vested till March 31, 2016

(d) General reserve

General reserve has been created out of profits when the Company declared dividend to the shareholders and consists of balance transferred from debenture redemption reserve at the time of redemption of non-convertible debentures

(e) Debenture redemption reserve

During the previous year, the Company had issued 9 30% Non- Convertible Debentures through private placement letter amounting to ₹ 40,000 00 lacs to Standard Chartered Bank and 0 01% Non-Convertible Debentures amounting to ₹ 30,400 00 lacs to DLF Home Developers Limited The Company had created debenture redemption reserve @ 10% outstanding value of debentures amounting to ₹ 7,110 80 lacs as at March 31, 2020

During the current year, the Company has redeemed the 9 30% Non- Convertible debentures amounting to ₹ 40,000 00 lacs and consequently, debenture redemption reserve pertainning to the same amounting ₹ 4,000 00 lacs has been transfered to general reserve

During the current year, the Company has issued 7,000 listed, secured, redeemable, 7 30% Non Convertible Debentures of ₹ 10,00,000 each and 6,200 unlisted, secured, redeemable, 7 25% Non Convertible Debentures of ₹ 10,00,000 each The Company has created Debenture redemption reserve @ 10% outstanding value of these Debentures amounting to ₹ 13,559 01 lacs as at March 31, 2021

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22 **Borrowings (Non-current)**

	Non Current		Current	
	March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020
Borrowings (Non-current)				
Term loans (Secured)				
from banks	6,48,111.69	6,02,022.20	1,78,985.14	26,268.60
from others	-	1,93,997.14	-	2,568.60
Unlisted -Non convertible debentures	60,934.94	38,083.45	645.66	1,264.46
Listed -Non convertible debentures	65,226.37	-	3,804.86	-
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	-	-	1,987.31	1,987.31
	7,74,273.00	8,34,102.79	1,85,422.97	32,088.97
Less Disclosed under other financial Liabilities(refer note 28)			1,85,422.97	32,088.97
	7,74,273.00	8,34,102.79	-	-

22.1 **Repayment terms and security disclosure for the outstanding long term borrowings (excluding current maturities) as on March 31, 2021 :**

Debentures issued :

7,000 Listed, secured, redeemable, 7.30% Non Convertible Debentures ("NCDs") of ₹ 10,00,000 each referred above to the extent of :

₹ 65,226.37 lacs (March 31,2020 ₹ Nil) carry floating rate of interest and repayable in 106 monthly installments starting from April 2022 wherein the final redemption date is January 27, 2031. The holder and the issuer have a put and call option due at the end of 3rd year , 6th year and 9th year from the date of allotment. These debentures of ₹ 69,031.23 lacs (non-current ₹ 65,226.37 lakhs and current ₹ 3,804.86 lakhs) (March 31, 2020 : ₹ Nil (non-current ₹ Nil and current ₹ Nil) are secured by way of

(i) First pari passu charge on the 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
(iii) Fixed deposits pledged with bank

6,200 Unlisted, secured, redeemable, 7.25% Non Convertible Debentures ("NCDs") of ₹ 10,00,000 each referred above to the extent of :

₹ 60,934.94 lacs (March 31,2020 ₹ Nil lacs) carry fixed rate of interest and repayable in 22 equal monthly installments starting from April 2022 and balance as bullet at maturity wherein the final redemption date is January 31, 2024.

These debentures of ₹ 61,580.59 lacs (non-current ₹ 60,934.93 lacs and current ₹ 645.66 lacs) (March 31, 2020 ₹ Nil lacs (non-current: ₹ Nil and current ₹ Nil) are secured by way of :

(i) First pari passu charge on the immovable property situated at Gurugram, owned by the sudsidiary company
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company
(iii) Fixed deposits pledged with bank
(iv) Corporate guarantee of subsidiary company

80 unlisted, secured, redeemable, 9.30% Non Convertible Debentures ("NCDs") of ₹ 5,00,00,000 each referred above to the extent of :

₹ Nil lacs (March 31,2020 ₹ 38,083.45 lacs) The said NCD has been prepaid during the year.

These debentures of ₹ Nil lacs (non-current ₹ Nil and current ₹ Nil) (March 31, 2020 ₹ 39,347.55 lacs (non-current ₹ 38,083.45 lacs and current ₹1,264.10 lacs) are secured by way of :

(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

From Banks :

Secured INR borrowings :-

(a) Facility of ₹ 62,546.88 lacs (March 31, 2020 ₹ 67,021.78 lacs), balance amount is repayable in 83 monthly installments starting from April 2022.

The term loan of ₹ 67,008.60 lacs (non-current ₹ 62,546.88 lacs and current ₹4,461.72 lacs) (March 31, 2020 ₹ 70,638.46 lacs (non-current ₹67,021.78 lacs and current ₹3,616.69 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 ₹ 70,139.44 lacs (March 31, 2020 ₹ 104,649.51 lacs), balance amount is repayable in 48 monthly installments starting from April 2022.

The term loan of ₹ 79,838.15 lacs (non-current ₹ 70,139.44 lacs and current ₹ 9,698.71 lacs) (March 31, 2020 ₹ 109,374.94 lacs (non-current: ₹ 104,649.51 lacs and current ₹4,725.43 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
(iii) Fixed deposits pledged with bank

(c) Facility of ₹ 1,00,250.01 lacs (March 31, 2020 ₹ 1,06,813.66 lacs), balance amount is repayable in 67 monthly installments starting from April 2022.

The term loan of ₹ 1,05,675.20 lacs (non-current ₹ 1,00,250.01 lacs and current ₹ 5,425.18 lacs) (March 31, 2020 ₹ 1,11,450.45 lacs (non-current ₹ 106,813.66 and current ₹4,636.80 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
(iii) Fixed deposits pledged with bank

(d) Facility of ₹ Nil (March 31, 2020 ₹ 99,305.08 lacs) The said loan has been prepaid during the year

The term loan of ₹ Nil (non-current: ₹ Nil and current ₹ Nil) (March 31, 2020 ₹ 1,04,918.34 lacs (non-current ₹ 99,305.08 lacs and current ₹ 5,613.26 lacs) are 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 ₹ Nil (March 31, 2020 ₹ 1,43,320.34 lacs) , balance amount is repayable in current year.

The term loan of ₹ 1,33,023.90 lacs (non-current ₹ Nil and current ₹ 1,33,023.90 lacs) (March 31, 2020 ₹ 1,47,976.96 lacs (non-current ₹ 1,43,320.34 lacs and current ₹4,656.62 lacs) are 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
(iii) Fixed deposits pledged with bank

(f) Facility of ₹ 23,165.49 lacs (March 31, 2020 ₹ 24,451.02 lacs),balance amount is repayable in 93 monthly installments starting from April 2022.

The term loan of ₹ 24,348.01 lacs (non-current ₹ 23,165.49 lacs and current ₹ 1,182.52 lacs) (March 31, 2020 ₹ 25,391.30 lacs (non-current ₹ 24,451.02 lakhs and current ₹ 940.27 lacs)) is secured by way of :

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company and subsidiary Company
(ii) Corporate Guarantee of subsidiary company
(iii) Fixed deposits pledged with bank

(g) Facility of ₹ Nil (March 31, 2020 ₹ 56,460.81),The said loan has been prepaid during the year.

The term loan of ₹ Nil (non-current: ₹ Nil lacs and current ₹ Nil lacs) (March 31, 2020 ₹ 58,480.46 lacs (non-current ₹ 56,460.82 lacs and current ₹2,019.64 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 property owned by the Company
(iii) Fixed deposits pledged with bank

(h) Facility of ₹ 24,254.99 lacs (March 31, 2020 ₹ Nil),balance amount is repayable in 81 monthly installments starting from April 2022.

The term loan of ₹ 27,541.96 lacs (non-current: ₹24,254.99 lacs and current ₹3,286.97 lacs) (March 31, 2020: ₹ Nil (non-current ₹ Nil and current ₹ Nil)) is secured by way of :

(i) Equitable mortgage of immovable properties situated at Chennai owmed by the subsidiary Company
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary Company

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(iii) Fixed deposits pledged with bank
(i) Facility of ₹ 2,28,153.40 lacs (March 31, 2020 ₹ Nil), balance amount is repayable in 162 monthly installments starting from April 2022.
The term loan of ₹ 2,36,503.23 lacs (non-current ₹228,153.40 lacs and current ₹ 8,349.83 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 pertaining to the aforesaid immovable properties owned by the Company
(iii) Fixed deposits pledged with bank
(j) Facility of ₹ 88,240.06 lacs (March 31, 2020 ₹ Nil), balance amount is repayable in 69 monthly installments starting from April 2022.
The term loan of ₹ 98,797.57 lacs (non-current ₹ 88,240.06 lacs and current ₹ 10,549.51 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 pertaining to the aforesaid immovable properties owned by the Company
(iii) Fixed deposits pledged with bank
(k) Facility of ₹ 51,361.42 lacs (March 31, 2020 ₹ Nil), balance amount is repayable in 130 monthly installments starting from April 2022.
The term loan of ₹ 54,368.21 lacs (non-current ₹ 51,365.42 lacs and current ₹ 3,006.80 lacs) (March 31, 2019 ₹ Nil (non-current ₹ Nil and current ₹ Nil) is secured by way of :
(i) First pari passu charge on the immovable property situated at Gurugram, owned by the Company and DLF Limited
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company
(iii) Fixed deposits pledged with bank
From Others :
Secured INR borrowings :-
(a) Facility of ₹ Nil (March 31, 2020 ₹ 4,267.49 lacs), The said loan has been prepaid during the year.
The term loan of ₹ Nil (non-current ₹ Nil and current ₹ Nil) (March 31, 2020 ₹ 4,521.57 lacs (non-current ₹ 4,267.49 lacs and current ₹ 254.09 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
(iii) Fixed deposits pledged with bank
The term loan of ₹ Nil (non-current ₹ Nil and current ₹ Nil) (March 31, 2020 ₹ 1,92,104.40 lacs (non-current ₹ 1,89,729.65 lacs and current ₹ 2,374.76 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
Rate of interest- The Company's total borrowings from banks and others have an effective weighted contractual rate of 7.40% (March 31 2020 : 8.83%) per annum calculated using the interest rates effective as on March 31, 2021

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(All amounts in ₹ Lacs, unless otherwise stated)

		March 31, 2021	March 31, 2020
23	**Other financial liabilities (Non current)**		
	Security deposits received from tenants	**38,677.42**	45,471.97
	Development charges payable to government authority	**5,815.69**	12,802.50
	Capital creditors	**392.77**	698.57
	Retention money (refer note 45)	**1,086.00**	535.99
		45,971.88	59,509.03
24	**Provisions (non current)**		
	Employee benefits		
	for gratuity (refer note 44.1)	**181.40**	185.29
	for compensated absences	-	49.80
		181.40	235.09
25	**Other non-current liabilities**		
	Deferred income	**11,791.58**	5,935.99
		11,791.58	5,935.99

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		March 31, 2021	March 31, 2020
26	**Borrowings**		
	From banks (secured) (refer note 26.1)	**27,000.00**	27,000.00
	Loans from related parties (unsecured) (refer note 26.2)	**27,991.00**	20,000.00
	0.01% Non convertible debentures (from related party) (refer note 26.3 and 50)	**35,433.60**	31,108.00
		90,424.60	78,108.00

26.1 Security disclosure for the outstanding short-term borrowings as on March 31 2021:
Short term loan from banks :
(a) Facility of ₹ 27,000.00 lacs.(March 31, 2020 : ₹ 27,000.00 lacs)
The aforesaid term loans are secured by way of :
Equitable mortgage of immovable properties situated at Gurugram owned by the Company.

26.2 Loan of ₹ 27,991.00 lacs (March 31, 2020 ₹ 20,000.00 lacs), balance amount is repayable on demand.The said loan carries interest rate as on March 31, 2021 : 9% p.a.(March 31, 2020 10% p.a)

26.3 0.01% Non convertible debentures

(a) Terms of non convertible Debentures
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 Wholly owned 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 these NCDs. The building is expected to be constructed and leased out within next one year and accordingly, 0.01% (Series A - NCD) have been classified under current borrowings.

(b) 0.01% (Series A - NCD) un-secured, redeemable Non- convertible debentures are measured at Fair value through profit and loss in accordance with the provision of Ind AS 109 "Financial Instruments". Accordingly, the Company has charged off ₹ 4,321.79 lacs (March 31,2020:₹ 708.00 lacs) in the Statement of Profit and Loss.

		March 31, 2021	March 31, 2020
27	**Trade payables**		
	Total outstanding dues of micro enterprises and small enterprises (refer note 45)	**188.24**	227.30
	Total outstanding dues of creditors other than dues of micro enterprises and small enterprises	**8,363.42**	9,266.75
		8,551.66	9,494.05
28	**Other financial liabilities**		
	Current maturities of long term debt*	**1,83,435.66**	30,101.66
	Current maturities of derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares (refer note 20.2(c))	**1,987.31**	1,987.31
	Interest accrued on borrowings	**843.45**	2,480.60
	Security deposits received from tenants	**47,259.59**	52,897.34
	Development charges payable to government authority	**7,241.62**	5,541.11
	Retention money (refer note 45)	**1,482.60**	1,299.68
	Interest accrued (refer note 50)	**291.47**	33.78
	Capital creditors (refer note 45)	**6,658.27**	7,604.52
	Other payable**	**1,209.20**	-
		2,50,409.17	1,01,946.00

* Refer note 22.1 for disclosure related to security and rate of interest.
**Includes contingent consideration payable of ₹ 1,200.00 lacs (refer note72)

		March 31, 2021	March 31, 2020
29	**Provisions**		
	Provision for gratuity (refer note 44.1)	**3.13**	5.09
	Provision for compensated absences	**0.19**	1.78
		3.32	6.87
30	**Other current liabilities**		
	Advance from customers	**2,822.14**	4,631.09
	Deferred income	**4,234.86**	3,322.90
	Statutory dues payable	**1,637.78**	1,867.48
	Other payable (refer note 37.2)	**1,390.83**	-
		10,085.61	9,821.47
31	**Current tax liabilities(net)**		
	Current tax liability	**246.44**	-
		246.44	-

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	March 31, 2021	March 31, 2020
32 Revenue from operations		
Operating revenue		
Rental income*	**1,51,570.14**	1,37,793.00
Lease rent on land	**62.37**	62.36
	1,51,632.51	1,37,855.36
Revenue from contracts with customers		
Disaggregated revenue information		
Service income	**31,982.40**	43,946.44
	31,982.40	43,946.44
Other operating revenue		
Other operating income	**1,451.05**	3,272.71
	1,451.05	3,272.71
Total revenue from contracts with customers	33,433.45	47,219.14
Total	**1,85,065.96**	1,85,074.51

*Rental income for the year includes rental income on account of financial liabilities measured at amortised cost of ₹ 3,960.68 lacs (March 31, 2020 ₹ 3,305.76 lacs)

*Rental income for the year includes ₹ 4,881.92 lacs (March 31, 2020: ₹ 2,274.33 lacs) being the impact of straight lining of the rent, considering the impact of rent-free period and escalations over the estimated lease period.

*During the current year, rental income of ₹ 491.79 lacs (March 31, 2020: ₹ 215.04 lacs) has not been recognised on account of lack of certainty of collection of lease payments from the lessees (also refer note 67).

Other disclosures required under Ind AS 115 "Revenue from contracts with customers"

	March 31, 2021	March 31, 2020
a. Timing of revenue recognition		
Revenue recognition at a point of time	**92.29**	102.23
Revenue recognition over period of time	**33,341.16**	47,116.91
Total	**33,433.45**	**47,219.14**
b. Contract balances		
Trade receivables from contracts with customers	**2,008.74**	1,891.25
Contract assets	**919.80**	
Contract liabilities	**434.07**	2,299.93

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, 2021	March 31, 2020
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	**2,299.93**	3,791.97
Amount received/adjusted against contract liabilities during the year	**(1,908.25)**	(2,331.64)
Revenue recognised from performance obligations satisfied in previous years	**42.39**	839.61
Amount included in contract libilities at the end of the year	**434.07**	2,299.93
ii) Movement of contract assets		
Amounts included in contract assets at the beginning of the year	-	6.68
Amount billed /adjusted during the year	**919.80**	(6.68)
Amount included in contract assets at the end of the year	**919.80**	-
d. Set out below is the amount of revenue recognised from		
Amounts included in contract liabilities at the beginning of the year	**2,299.93**	3,791.97
Performance obligation satisfied in the previous year	**42.39**	839.61
e. Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price		
Revenue as per contract price	**33,433.45**	47,219.14
Adjustments(if any)		-
Total	**33,433.45**	47,219.14

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, 2021	March 31, 2020
33 Other income		
Dividend from investments in:		
Equity Shares	-	1,85,585.04
0.01% compulsorily convertible preference shares	**48.44**	55.17
Interest income		
On loans to related parties (refer note 50)	**2.71**	13,971.98
On investments in debentures of related parties (refer note 50)	**6,566.93**	2,955.62
Financial assets measured at amortised cost	**84.23**	76.80
Interest on fixed deposits	**2,108.00**	2,290.11
Interest on income tax refund	-	327.30
Others*	**1,206.75**	251.28
Gain on fair valuation of investments in complusory convertible debentures (refer note 40(iv))	**7,464.75**	1,450.93
Profit on sale of investments in 0.01% compulsorily convertible preference shares	-	2,779.40
Unclaimed balances/ provisions written back	**297.06**	192.97
	17,778.87	2,09,936.60

*includes interest on contingent consideration receivable of ₹ 989.90 lacs (March 31, 2020 ₹ Nil) (refer note 65.1)

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		March 31, 2021	March 31, 2020
34	**Employee benefit expenses***		
	Salaries, wages and bonus	**2,538.97**	2,035.55
	Contribution to provident and other funds	**50.50**	52.03
	Other employee benefits	**37.92**	50.25
	Staff welfare expenses	**1.24**	10.90
		2,628.63	2,148.73

* net of amount capitalised under investment property under development ₹ Nil (March 31, 2020: ₹ 81.59 lacs)

		March 31, 2021	March 31, 2020
35	**Finance costs**		
	Interest on		
	Non convertible debentures	**5,019.77**	1,377.00
	Loans from banks and others	**85,332.87**	79,867.91
	Loans and advances from related parties (refer note 50)	**1,095.81**	5,403.96
	Fair value loss on fair valuation of 0.01% non convertible debentures (refer note 26.3)	**4,321.79**	708.00
	Bank guarantee/finance charges	**209.05**	242.04
	Financial liability measured at amortised cost	**3,672.37**	3,107.56
		99,651.66	90,706.48
	Less: Capitalised under investment property under development(refer note 5(ii))	**(2,670.93)**	(7,864.24)
		96,980.73	82,842.23
36	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment	**20.51**	104.77
	Depreciation on investment property	**10,825.33**	7,745.02
	Amortisation on other intangible assets	**0.06**	7.17
		10,845.90	7,856.96
37	**Other expenses**		
	Power and fuel	**11,677.21**	18,590.09
	House keeping and allied services	**16.17**	62.53
	Heating, ventilation and airconditioning	**1,918.53**	5,496.27
	Repair and maintenance	**76.08**	191.00
	Rates and taxes	**372.36**	251.82
	Insurance	**527.59**	206.54
	Communication	**10.97**	9.67
	Travelling and conveyance	**5.97**	40.19
	Printing and stationery	**1.14**	4.43
	Advertisement and publicity	**48.72**	70.50
	Business promotion	**100.98**	342.27
	Legal and professional fees	**722.80**	1,408.50
	Payments to auditor's (refer note 37.1)	**245.28**	163.48
	Rent	**440.92**	294.73
	Bad debts written off	**3.78**	58.92
	Marketing and business support expenses	**1,556.78**	1,401.90
	Facility maintenance expenses	**15,279.33**	15,806.16
	Corporate social responsibility expenses (refer note 37.2)	**1,457.12**	1,489.08
	Loss on sale of property, plant and equipment	**0.51**	0.69
	Allowances for doubtful debts and advances	**139.48**	-
	Loss on sale/ disposal of investment property	**150.15**	1,716.90
	Directors' commission and sitting fee	**116.64**	76.00
	Loss of pre settlement/ modification of financial asset/liability (net)(refer note 61)	**35.73**	3,166.96
	Miscellaneous expenses	**40.79**	11.59
		34,945.03	50,860.22

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		March 31, 2021	March 31, 2020
37.1	**Auditor's remuneration***		
	Audit fees (including limited reviews)	**147.70**	142.00
	Tax audit	**8.93**	8.50
	Other services (including certification fees, group reporting fees etc)	**86.90**	3.75
	Reimbursement of expenses	**1.75**	9.23
	*excluding applicable taxes	**245.28**	163.48

37.2 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 ₹ 1,457.12 lacs (March 31, 2020: ₹ 1,489.08 lacs) towards CSR activities. The details of amount paid by the Company to the related party during the year is as under (refer note 50).

Particulars	Amount paid	Amount yet to be paid	Total
March 31, 2021			
Donation paid for construction/ acquisition of any assets	-	-	-
Donation paid for the purposes: promoting preventive health care and education promotion programme *	66.29	1,390.83	1,457.12
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.	1,489.00	-	1,489.00

* In accordance with the provisions of Section 135(6) of Companies Act, 2013, subsequent to year end, the company has transferred unpaid balance of ₹ 1,390.83 lacs in respect of ongoing projects to the unspent CSR account with scheduled bank within the specified timelines.

		March 31, 2021	March 31, 2020
38	**Tax expense**		
	Current tax	**10,785.12**	12,006.03
	Minimum alternate tax credit entitlement	**(3,708.08)**	(4,377.35)
	Deferred tax	**3,165.03**	(376.10)
	Tax related to earlier years	**(189.57)**	(173.79)
	Total tax	**10,052.50**	7,078.78

Particulars	March 31, 2021	March 31, 2020
Accounting profit before income tax	**57,444.54**	2,51,302.97
At country's statutory income tax rate of 34.94% (March 31, 2019: 34.94%) per annum (I)	**20,073.42**	87,815.31
Adjustments		
Dividend Income	**(28.21)**	(64,870.12)
Tax related to earlier years	**(189.57)**	173.79
Tax impact of deductions under section 80 IA of the Income Tax Act, 1961	-	(6,101.13)
Tax Impact of Vivad se vishawas scheme opted for AY 2006-07	**279.31**	-
Non-deductible expenses for tax purposes:		
Expenses relating to Income chargeable under "Income from house property" and "Profits and Gains from Business and Profession"	**6,344.68**	5,361.61
Expenses allowable for tax purposes		
Standard deduction under section 24(a) of Income Tax Act 1961	**(15,077.55)**	(13,838.46)
Sale of the investments and investment property	-	(971.23)
Gain on fair valuation of investments in compulsorily convertible debenbtures	**(869.49)**	(169.00)
Others	**(480.09)**	(322.25)
Total adjustments (II)	**(10,020.92)**	(80,736.79)
Income tax expense recognised in the books (I +II)	**10,052.50**	7,078.78

		March 31, 2021	March 31, 2020
39	**Earnings per share**		
	Profit attributable to equity shareholders		
	Profit after tax	**47,392.04**	2,44,224.19
	Net profit for computing basic earnings per share and diluted earning per share (A)	**47,392.04**	2,44,224.19
	Weighted average number of equity shares (nos.) (B)	**2,26,41,67,714**	2,26,41,67,714
	Nominal value per equity share (₹)	**10.00**	10.00
	Basic and diluted earnings per share (₹) (A/B)	**2.09**	10.79

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(All amounts in ₹ Lacs, unless otherwise stated)

40. 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:

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
Investment in compulsorily convertible debentures	**March 31, 2021**			**1,17,927.46**	**1,17,927.46**

Disclosures of fair value measurement hierarchy for liabilities:

Liabilities measured at fair value	**Date of Valuation**	**Level 1**	**Level 2**	**Level 3**	**Total**
FVTPL					
Issue of 0.01% non-convertible debentures	March 31, 2020	-	-	31,108.00	31,108.00
Issue of 0.01% non-convertible debentures	**March 31, 2021**	-	-	**35,433.60**	**35,433.60**
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	March 31, 2020	-	-	1,987.31	1,987.31
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	**March 31, 2021**			**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**		**Sensitivity analysis**	
				March 31, 2021		**March 31, 2020**	
	March 31, 2021	March 31, 2020	**March 31, 2021**	**1% increase**	**1% decrease**	1% increase	1% decrease
Investment in compulsorily convertible debentures	**1,17,927.46**	48,958.98	Discount rate	**(4,144.53)**	**4,378.79**	(2,234.71)	2,408.44
			Rental rate	**590.53**	**(590.53)**	300.47	(300.47)
Issue of non-convertible debentures	**35,433.60**	31,108.00	Discount rate	**(81.80)**	**82.75**	(156.95)	159.18

(iv) The following table presents the changes in level 3 items (financial assets):

Particulars	**Compulsorily Convertible Debentures ('CCDs')**
As at April 01, 2019	47,508.05
Gain recognised in statement of profit and loss	1,450.93
As at March 31, 2020	48,958.98
Acquisitions during the year (net of pre-acquisition interest)	**61,503.73**
Gain recognised in statement of profit and loss*	**7,464.75**
As at March 31, 2021	**1,17,927.46**

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*The Company has measured CCDs at fair value through profit and loss in accordance with the provision of Ind AS 109 " Financial Instruments". Accordingly, the Company has recorded fair valuation gain of ₹ 7,464.75lacs (March 31,2020: ₹ 1,450.93 lacs) in the statement of Profit and Loss as per the valuation report obtained from external valuer.

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, 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
Acquisitions during the year	-	-
Loss recognised in statement of profit and loss	**4,321.79**	-
As at March 31, 2021	**35,433.60**	**1,987.31**

(v) Fair value of instruments measured at amortized cost: *

Particulars	Level	March 31, 2021		March 31, 2020	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Investment in redeemable preference shares	Level 3	**4.10**	**4.10**	4.10	4.10
Investment in optionally convertible debentures	Level 3	**19,958.79**	**19,958.79**	19,958.79	19,958.79
Loans	Level 3	**2,147.34**	**2,147.34**	2,074.83	2,074.83
Other financial assets	Level 3	**15,543.73**	**15,543.73**	4,380.61	4,380.61
Financial liabilities					
Borrowings	Level 3	**7,74,273.00**	**7,74,273.00**	8,34,102.79	8,34,102.79
Other financial liabilities	Level 3	**45,971.88**	**45,971.88**	59,509.03	59,509.03

*Investment in equity shares and compulsorily convertible preference shares of subsidiary companies are measured at cost as per Ind AS 27 "Separate Financial Statements" and are not required to be disclosed here (also refer note 7).

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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41. Financial risk management - Financial instruments by category

Financial instruments by category

Particulars	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets				
Investments*	19,962.89	1,17,927.46	19,962.89	48,958.98
Trade receivables	4,754.21	-	5,471.82	-
Loans to related parties (including interest)	11,002.57	-	-	-
Security deposits	2491.00	-	2,392.36	-
Cash and cash equivalents	2,248.05	-	2,953.47	-
Other bank balances (including interest)	47,104.89	-	49,508.80	-
Other Financial assets	13,618.80	-	10,271.60	-
Total	1,01,821.41	1,17,927.47	90,560.94	48,958.98
Financial liabilities				
Borrowings	10,15,821.89	35,433.60	9,15,672.36	31,108.00
Trade payable	8,551.66	-	9,494.05	-
Security deposit	85,937.01	-	98,369.31	-
Other financial liabilities	23,886.14	-	27,855.64	-
Total	11,34,196.17	35,433.60	10,52,051.88	31,108.00

*Investment in equity shares and compulsorily convertible preference shares of subsidiary companies are measured at cost as per Ind AS 27 "Separate Financial Statements" and are not required to be disclosed here (also refer note 7).

(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 standalone 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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Particulars	March 31, 2021 Amortised cost	March 31, 2021 FVTPL	March 31, 2020 Amortised cost	March 31, 2020 FVTPL
Financial assets				
Investments	**19,962.89**	**1,17,927.46**	19,962.89	48,958.98
Trade receivables	**4,754.21**	-	5,471.82	-
Loans to related parties (including interest)	**11,002.57**	-	-	-
Security deposits	**2,491.00**	-	2,392.36	-
Cash and cash equivalents	**2,248.05**	-	2,953.47	-
Other bank balances (including interest)	**47,104.89**	-	49,508.80	-
Other Financial assets	**13,618.80**	-	10,271.60	-
Total	**1,01,821.41**	**1,17,927.47**	90,560.94	48,958.98
Financial liabilities				
Borrowings	**10,15,821.89**	**35,685.84**	9,15,672.36	31,108.00
Trade payable	**8,515.66**	-	9,494.05	-
Security deposit	**85,937.01**	-	98,369.31	-
Other financial liabilities	**23,886.14**	-	27,855.64	-
Total	**11,34,196.17**	**35,685.84**	10,52,051.88	31,108.00

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 receivable*

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, 2021	March 31, 2020
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, investments, trade receivables and other financial assets	**13,24,033.08**	12,33,196.81
B: Moderate credit risk	Trade receivable and security deposit	**407.00**	201.22

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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, 2021

Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Investments	**12,41,813.54**	**-**	**12,41,823.64**
Loans to related parties (including interest)	**11,002.57**	**-**	**11,002.57**
Security deposits	**2,587.97**	**96.97**	**2,491.00**
Trade receivables	**5,064.24**	**310.03**	**4,754.21**
Cash and cash equivalents	**2,248.05**	**-**	**2,248.05**
Other bank balances (including interest on term deposits)	**47,104.89**	**-**	**47,104.90**
Other financial assets	**13,618.80**	**-**	**13,618.80**

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

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.

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(All amounts in ₹ Lacs, unless otherwise stated)

Maturities of financial liabilities

Particulars	**Less than 1 year**	**1-5 year**	**More than 5 years**	**Total**
March 31, 2021				
Borrowings and interest thereon	**3,40,766.08**	**5,45,990.86**	**5,13,738.36**	**14,00,495.29**
Trade payable	**8,514.58**	-	-	**8,514.58**
Security deposits	**47,761.80**	**43,898.62**	**11,002.00**	**102,662.42**
Other financial liabilities	**16,591.69**	**7,294.47**	-	**23,886.16**
Total	**4,13,634.15**	**5,97,183.95**	**5,24,740.35**	**15,35,558.45**

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 payable	9,494.05	-	-	10,154.55
Security deposits	50,905.86	45,092.17	9,201.15	1,05,199.18
Other financial liabilities	14,445.31	14,037.05	-	27,821.87
Total	2,60,152.78	5,62,712.53	7,58,960.45	15,81,825.75

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, 2021, 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, 2021**	March 31, 2020
Variable rate borrowing	**9,88,683.28**	8,91,204.45
Fixed rate borrowing	**63,676.84**	51,108.00
Total borrowings	**1,052,360.13**	9,42,312.45

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, 2021**	March 31, 2020
Interest sensitivity		
Interest rates – increase by 100 basis points (100 bps)	**9,886.83**	8,912.04
Interest rates – decrease by 100 basis points (100 bps)	**(9,886.83)**	(8,912.04)

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.

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42. 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, the 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, 2021**	March 31, 2020
Total borrowings*	**10,49,268.18**	9,44,793.05
Less cash and cash equivalent up to the extent of debt above	**2,248.05**	2,953.47
Net debt	**10,47,020.13**	9,41,839.57
Total equity**	**6,99,732.34**	6,81,751.23
Debt equity ratio	**1.50**	1.38

*Total borrowing = long term borrowings+ current maturities of long-term borrowings +short term borrowings + interest accrued
**Total equity = equity share capital + other equity

43. Dividend on equity shares

Particulars	**March 31, 2021**	March 31, 2020
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
Final dividend on equity shares for the year ended March 31, 2020 @ ₹ 1.30 per share	**29,434.18**	-
Dividend tax on above	-	21,647.88
Total	**29,434.18**	3,12,593.43

The members of the Company, in their Annual General Meeting held on August 31, 2020, approved dividend on equity shares for the financial year ended March 31, 2020, at the rate of 1.30 per share amounting to ₹ 29,434.18 lacs. Further, in accordance with the provisions of section 194 of Income Tax Act, 1961, the Company has deducted tax at source amounting to ₹2,452.89 lacs on the said dividend.

Under Section 123(3) of the Companies Act, 2013, 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 equity 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 Board 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 equity 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.

During the previous year, the Company 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 was 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 paid balance amount on account of dividend distribution tax amounting to ₹ 21,647.88 lacs on interim dividend paid during the previous year.

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44. Employee benefit obligations

Defined benefit plan

44.1(a) Gratuity (unfunded)

Bifurcation of projected defined benefit plans obligation at the end of the year in current and non-current

Particulars	March 31, 2021		March 31, 2020	
	Current	Non-current	Current	Non-current
Gratuity	3.13	181.40	5.09	185.29
Total	**3.13**	**181.40**	5.09	185.29

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.

Movement in the liability recognized in the balance sheet is as under:

Description		March 31, 2021	March 31, 2020
Present value of defined benefit obligation as at the start of the year		**190.39**	120.96
Current service cost	Charged in Statement of profit and loss	**24.74**	19.99
Interest cost		**13.17**	9.37
Actuarial loss/(gain) during the year	Recognised in Other Comprehensive Income	**(23.27)**	23.20
Benefits paid		**(1.24)**	(17.02)
Liability transferred on account of employees transferred to group companies		**(19.25)**	33.87
Present value of defined benefit obligation as at the end of the year		**184.56**	190.39

Breakup of Actuarial gain/loss on obligation

Description	March 31, 2021	March 31, 2020
Actuarial (gain)/loss on arising from change in financial assumption	**(0.46)**	15.54
Actuarial (gain)/loss on arising from experience adjustment	**(22.80)**	7.65

Actuarial assumptions

Description	March 31, 2021	March 31, 2020
Discount rate	**6.90 %**	6.92 %
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 (2012 - 14)

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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Sensitivity analysis for Gratuity (unfunded)

Description	March 31, 2021	March 31, 2020
Impact of the change in discount rate		
Present value of obligation at the end of the year	**184.56**	190.37
a) Impact due to increase of 0.50 %	**(0.95)**	(9.71)
b) Impact due to decrease of 0.50 %	**(9.98)**	10.46
Impact of the change in salary increase		
Present value of obligation at the end of the year	**184.56**	190.39
a) Impact due to increase of 0.50 %	**10.31**	10.35
b) Impact due to decrease of 0.50 %	**(9.59)**	(9.70)

Maturity profile of defined benefit obligations

Year	March 31, 2021	March 31, 2020
0-1year	**3.13**	5.09
1-2 year	**3.19**	3.44
2-3 year	**3.29**	54.95
3-4 year	**3.41**	2.07
4-5 year	**3.48**	2.14
5-6 year	**54.28**	2.15
6 year onwards	**113.74**	120.52

44.1(b)(Compensated absences (unfunded))

The Compensated absence obligation cover the Company's liability for casual and privilege leaves. Based on the independent actuarial report amount of provision has be determined which has been presented as current liability. The weighted average duration of the defined benefit obligation is 17.53 years (March 31, 2020 - 14 to 18 years).

Actuarial assumptions

Description	March 31, 2021	March 31, 2020
Discount rate	**6.90%**	6.92%
Future salary increases	**7.0%-7.5%**	7.50%
Retirement age	**58/60/62/68**	58/60/62/65/68
Mortality rate	**100% of IALM (2012 - 14)**	100% of IALM (2012 - 14)

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.

Compensated absence benefits classified as 'Other Long-term Benefits' as specified by IndAS 19. According to Para 153 of the standard, detailed disclosures are not required for this plan.

44.2 Provident fund

Contribution made by the Company during the year is ₹ 47.82 lacs (March 31, 2020, ₹ 49.76 lacs).

44.3 Directors' remuneration

Particulars	March 31, 2021	March 31, 2020
Directors' remuneration		
Salaries, wages and bonus	**668.06**	547.86
Contribution to provident and other funds	**14.53**	11.68
Total	**682.59**	559.54

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45. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	**March 31, 2021**	March 31, 2020
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; *	**2,047.53**	1,234.73
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.	-	-

*Includes retention money of ₹ 567.36 lacs (March 31, 2020: ₹ 229.20 lacs) and capital creditors of ₹ 1,291.93 lacs (March 31, 2020: ₹ 778.23 lacs) pertaining to the outstanding dues of micro enterprises and small enterprises.

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.

46. 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.

47. 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.

48. All loans guarantee and securities as disclosed in respective notes are given for business purposes.

49. Details of loan and advances in the nature of loan to subsidiaries/associates/joint venture(s)/partnership firms/others (information pursuant to regulation 34 of the SEBI (listing obligation and disclosure requirement) regulation, 2011 as amended.

Particulars	**March 31, 2021**	March 31, 2020
Closing balances as at the balance sheet date		
Fairleaf Real Estate Private Limited	11,000.00	-
Maximum balance outstanding during the year		
DLF Lands India Private Limited	-	7,000.00
DLF City Centre Limited	-	15,343.50
DLF Promenade Limited	-	1,500.00
DLF Power & Services Limited	-	7,760.00
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
Fairleaf Real Estate Private Limited	11,000.00	-

49.1 There are no transactions of loans and advances to subsidiaries, associate firms/companies in which directors are interested.

49.2 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.

50. Related party disclosures

50 (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)
- Fairleaf Real Estate Private Limited (w.e.f February 18, 2021)

Jointly controlled companies

- Fairleaf Real Estate Private Limited (w.e.f October 10, 2019, till February 17, 2021)

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 Home Developers Limited
- DLF Estate Developers Limited
- DLF Luxury Home Limited
- DLF Phase-IV Commercial Developers Limited
- DLF Emporio Restaurants Limited
- DLF Golf Resorts Limited
- Lodhi Property Company Limited
- Mens Buildcon Private Limited
- Chandrojyoti Estate Developers Private Limited
- DLF Info Park (Pune) Limited
- DLF Office Developers (Partnership firm)
- DLF Home Services Private 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
- Aaralyn Builders & Developers Private Limited

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

DLF CYBER CITY DEVELOPERS LTD. *

- Garv Promoters Private Limited
- Lizebeth Builders & Developers Private Limited
- Niobe Builders & Developers Private Limited
- Qabil Builders & Developers Private Limited
- Camden Builders & Developers Private Limited
- Jayanti Real Estate Developers Private Limited
- Nayef Estates Private Limited

Key Management Personnel
- Mr. Sriram Khattar (Managing Director)

Enterprises under the control of Key management personnel (KMP) of entity having joint control over the 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) till August 31, 2020
- Pankaj Virmani (Company Secretary) w.e.f. September 01, 2020
- A. S. Minocha (Independent director) (till March 31, 2020)
- Lt. Gen. Aditya Singh (Retd.) (Independent director) (till January 31, 2021)
- Lim Ming Yan (Independent director)
- Pramod Bhasin (Independent director) (w.e.f. April 01,2020)
- Priya Paul (Independent director) (w.e.f. March 24, 2021)
- Rajdhani Investments & Agencies Private Limited (Holding Company of the entity having joint control over the Company)

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

DLF CYBER CITY DEVELOPERS LTD. *

DLF Cyber City Developers Limited
Notes to standalone financial statements for the year ended March 31, 2021
(All amounts in ₹ Lacs unless otherwise stated)

50 (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 entities having joint control over the Company and their relatives		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Rent expenses	117.51	-	85.28	77.84	148.62	144.13	-	-	351.42	221.97
DLF Assets Limited	-	-	57.08	49.64	-	-	-	-	57.08	49.64
DLF Power & Services Limited	-	-	28.20	28.20	-	-	-	-	28.20	28.20
DLF Office Developers	-	-	-	-	133.32	128.83	-	-	133.32	128.83
DLF Home Developers Limited	-	-	-	-	15.30	15.30	-	-	15.30	15.30
DLF Limited	117.51	-	-	-					117.51	-
									-	-
Repair and maintenance	-	-	-	-	53.78	65.18	-	-	53.78	65.18
DLF Office Developers	-	-	-	-	53.78	65.18	-	-	53.78	65.18
									-	-
Marketing and business support expenses	-	-	1,556.78	1,401.90	-	-	-	-	1,556.78	1,401.90
DLF Power & Services Limited	-	-	1,556.78	1,401.90	-	-	-	-	1,556.78	1,401.90
									-	-
Business promotion	-	-	-	-	1.39	7.63	-	-	1.39	7.63
DLF Recreational Foundation Limited	-	-	-	-	0.17	-	-	-	0.17	-
DLF Emporio Resturants Limited	-	-	-	-	-	7.50	-	-	-	7.50
DLF Golf Resort Limited	-	-	-	-	1.22	0.13	-	-	1.22	0.13
									-	-
Advertisement and publicity	10.00	10.00	-	-	-	-	-	-	10.00	10.00
DLF Limited	10.00	10.00	-	-	-	-	-	-	10.00	10.00
									-	-
Power and fuel	-	-	10,400.59	17,806.09	-	-	-	-	10,400.59	17,806.09
DLF Power & Services Limited	-	-	10,400.59	17,806.09	-	-	-	-	10,400.59	17,806.09
Heating, ventilation and airconditioning	-	-	1,923.08	5,517.06	-	-	-	-	1,923.08	5,517.06
DLF Power & Services Limited	-	-	1,923.08	5,517.06	-	-	-	-	1,923.08	5,517.06
									-	-
Facility and maintenance expenses	31.17	-	13,434.48	14,137.13	-	-	-	-	13,465.65	14,137.13
DLF Power & Services Limited	-	-	13,434.48	14,137.13	-	-	-	-	13,434.48	14,137.13
DLF Limited	31.17	-	-	-	-	-	-	-	31.17	-
									-	-
Corporate social responsibility expenses	-	-	-	-	-	-	66.29	1,489.08	66.29	1,489.08
DLF Foundation	-	-	-	-	-	-	64.60	1,489.08	64.60	1,489.08
DLF Qutub Enclave Complex Educational Charitable Trust	-	-	-	-	-	-	1.69	-	1.69	-
									-	-
Management fees/ overheads	-	-	215.09	98.58	627.64	1,194.66	-	-	842.73	1,293.24
DLF Power & Services Limited	-	-	215.09	98.58	-	-	-	-	215.09	98.58
DLF Home Developers Limited	-	-	-	-	627.64	1,194.66	-	-	627.64	1,194.66
									-	-
Employee benefits expense	-	-	-	-	-	-	826.66	668.77	826.66	668.77
Sriram Khattar	-	-	-	-	-	-	682.58	504.03	682.58	504.03
Navin Kedia	-	-	-	-	-	-	121.88	105.05	121.88	105.05
R P Punjani	-	-	-	-	-	-	22.20	59.69	22.20	59.69
Pankaj Virmani	-	-	-	-	-	-	17.29	-	17.29	-
									-	-

(All amounts in ₹ Lacs, unless otherwise stated)

50 (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 entities having joint control over the Company and their relatives		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Expenses on discounting of financial assets	-	-	**93.80**	96.06	-	-	-	-	**93.80**	96.06
DLF Power & Services Limited	-	-	**93.80**	96.06	-	-	-	-	**93.80**	96.06
									-	-
Reimbursement of legal expenses	**12.60**	-	-	-	-	-	-	-	**12.60**	-
DLF Limited	**12.60**	-	-	-	-	-	-	-	**12.60**	-
Dividend paid on equity shares	**29,434.18**	290,945.55	-	-	-	-	-	-	**29,434.18**	290,945.55
DLF Limited	**19,620.82**	193,944.30	-	-	-	-	-	-	**19,620.82**	193,944.30
Reco Diamond Private Limited	**9,813.36**	97,001.25	-	-	-	-	-	-	**9,813.36**	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	-	-	**27,991.00**	29,300.00	-	-	-	-	**27,991.00**	29,300.00
DLF Assets Limited	-	-	**27,991.00**	29,300.00	-	-	-	-	**27,991.00**	29,300.00
									-	-
Loans repaid	-	-	**20,000.00**	9,300.00	-	-	-	-	**20,000.00**	9,300.00
DLF Assets Limited	-	-	**20,000.00**	9,300.00	-	-	-	-	**20,000.00**	9,300.00
									-	-
Interest expenses on loans and advances taken	-	-	**1,095.81**	5,403.96	-	-	-	-	**1,095.81**	5,403.96
DLF Assets Limited	-	-	**1,095.81**	5,403.96	-	-	-	-	**1,095.81**	5,403.96
									-	-
Fair value loss on fair valuation of 0.01% non convertible debentures (including interest)	-	-	-	-	**4,324.83**	708.11	-	-	**4,324.83**	708.11
DLF Home Developers Limited	-	-	-	-	**4,324.83**	708.11	-	-	**4,324.83**	708.11
									-	-
Loans given	-	-	**11,000.00**	115,648.08	-	5,810.00	-	-	**11,000.00**	121,458.08
DLF City Centre Limited	-	-	-	19,146.00	-	-	-	-	-	19,146.00
DLF Power & Services Limited	-	-	-	9,960.00	-	-	-	-	-	9,960.00
DLF Promenade Limited	-	-	-	1,500.00	-	-	-	-	-	1,500.00
Richmond Park Property Management Services Limited	-	-	-	50.00	-	-	-	-	-	50.00
DLF Midtown Private Limited	-	-	-	-	-	5,810.00	-	-	-	5,810.00
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
Fairleaf Real Estate Private Limited	-	-	**11,000.00**	-	-	-	-	-	**11,000.00**	-
Loans received back	-	-	-	133,330.71	-	232,296.30	-	-	-	365,627.01
DLF Promenade Limited	-	-	-	1,500.00	-	-	-	-	-	1,500.00
DLF Luxury Homes Limited	-	-	-	-	-	14,532.06	-	-	-	14,532.06
DLF Home Developers Limited	-	-	-	-	-	186,589.00	-	-	-	186,589.00
DLF City Centre Limited	-	-	-	31,221.50	-	-	-	-	-	31,221.50
DLF Power & Services Limited	-	-	-	12,760.00	-	-	-	-	-	12,760.00
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
Chandrajyoti 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
									-	-
Lease rent on land	-	-	**62.37**	62.36	-	-	-	-	**62.37**	62.36
DLF Assets Limited	-	-	**62.37**	62.36	-	-	-	-	**62.37**	62.36
									-	-

(All amounts in ₹ Lacs, unless otherwise stated)

50 (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 entities having joint control over the Company and their relatives		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Interest income	-	-	6,569.64	7,798.61	989.90	9,128.98	-	-	7,559.54	16,927.59
DLF City Centre Limited	-	-	-	842.58	-	-	-	-	-	842.58
DLF Promenade Limited	-	-	-	22.15	-	-	-	-	-	22.15
DLF Info Park (Pune) Limited	-	-	-	-	-	982.64	-	-	-	982.64
Chandrajyoti Estate Developers Private Limited	-	-	-	-	-	155.67	-	-	-	155.67
DLF Emporio Restaurants Limited	-	-	-	-	-	737.63	-	-	-	737.63
DLF Midtown Private Limited	-	-	-	-	-	444.84	-	-	-	444.84
DLF Luxury Homes Limited	-	-	-	-	-	1,086.38	-	-	-	1,086.38
Riveria Commercial Developers Limited	-	-	-	-	-	105.02	-	-	-	105.02
DLF Home Developers Limited	-	-	-	-	989.90	5,616.80	-	-	989.90	5,616.80
DLF Power & Services Limited	-	-	-	379.58	-	-	-	-	-	379.58
Richmond Park Property Management Services Limited	-	-	-	512.85	-	-	-	-	-	512.85
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	-	-	2,200.00	1,106.88	-	-	-	-	2,200.00	1,106.88
Fairleaf Real Estate Private Limited	-	-	4,369.64	1,848.74	-	-	-	-	4,369.64	1,848.74
									-	-
Rental income	566.45	551.98	262.46	255.47	-	-	-	-	828.91	807.45
DLF Limited	566.45	551.98	-	-	-	-	-	-	566.45	551.98
DLF Power & Services Limited	-	-	262.46	255.47	-	-	-	-	262.46	255.47
							-	-	-	-
Service income	112.67	173.49	209.15	205.40	-	-	-	-	321.82	378.89
DLF Limited	112.67	173.49			-	-	-	-	112.67	173.49
DLF Assets Limited	-	-	163.23	146.23	-	-	-	-	163.23	146.23
DLF Power & Services Limited	-	-	45.92	59.17	-	-	-	-	45.92	59.17
									-	-
Other operating income	-	64.46	480.02	530.06	143.99	744.33	-	-	624.01	1,338.85
DLF Limited	-	64.46	-	-	-	-	-	-	-	64.46
DLF Assets Limited	-	-	45.26	39.38	-	-	-	-	45.26	39.38
DLF City Centre Limited	-	-	-	5.70	-	-	-	-	-	5.70
DLF Home Developers Limited	-	-	-	-	143.99	702.69	-	-	143.99	702.69
DLF Power & Services Limited	-	-	434.76	434.76	-	-	-	-	434.76	434.76
DLF Info City Chennai Limited	-	-	-	-			-	-	-	-
Nambi Buildwell Limited	-	-	-	1.42	-	-	-	-	-	1.42
DLF Info Park Developers (Chennai) Limited	-	-	-	27.70	-	-	-	-	-	27.70
DLF Commercial Developers Limited	-	-	-	-	-	41.64	-	-	-	41.64
Dlf Info City Chennai Limited	-	-	-	21.10			-	-	-	21.10

(All amounts in ₹ Lacs, unless otherwise stated)

50 (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 entities having joint control over the Company and their relatives		Total	
	March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020	**March 31, 2021**	March 31, 2020	**March 31, 2021**	March 31, 2020	**March 31, 2021**	March 31, 2020
							-	-	-	-
Dividend income	-	-	**48.44**	185,640.21	-	-	-	-	**48.44**	185,640.21
DLF Assets Limited	-	-	**48.44**	185,640.21	-	-	-	-	**48.44**	185,640.21
									-	-
Other Income									-	-
Income on discounting financial assets	-	-	**83.13**	74.86	-	-	-	-	**83.13**	74.86
DLF Power & Services Limited	-	-	**83.13**	74.86	-	-	-	-	**83.13**	74.86
									-	-
Acquisitions during the year (also refer note 65)	-	-	-	65,000.00	-	375,849.58	-	-	-	440,849.58
In Equity Shares	-	-	-	-	-	-	-	-	-	-
DLF Luxury Home Limited						26,182.00				26,182.00
DLF Phase-IV Commercial Developers Limited						301.12	-	-	-	301.12
Lodhi Property Company Limited						0.11	-	-	-	0.11
DLF Home Developers Limited						86,183.96	-	-	-	86,183.96
DLF Limited						125,346.18	-	-	-	125,346.18
Mens Buildcon Private Limited						0.67	-	-	-	0.67
						-	-	-	-	-
In 11% Optionally convertible debentures	-	-	-		-	19,958.79	-	-	-	19,958.79
Nambi Buildwell Limited	-	-	-		-	19,958.79	-	-	-	19,958.79
										-
In Compulsory convertible debentures	-	-	-		-	48,958.98	-	-	-	48,958.98
Fairleaf Real Estate Private Limited	-	-			-	48,958.98	-	-	-	48,958.98
										-
In 5% Optionally convertible redeemable preference shares	-	-			-	-	-	-	-	-
Paliwal Real Estate Limited	-	-	-	65,000.00	-	-	-	-	-	65,000.00
Lag refund and purchase consideration refund receivable (also refer note 65)	-	-	-		**5,053.54**	3,743.00	-	-	**5,053.54**	3,743.00
DLF Home Developers Limited	-	-	-	-	**5,053.54**	3,743.00	-	-	**5,053.54**	3,743.00
									-	-
Investments sold	-	-	-	154,986.28	-	-	-	-	-	154,986.28
DLF Info City Developers (Chandigarh) Limited (refer note 65)	-	-			-		-	-	-	-
: of 0.01% CCPS of DLF Assets Limited (Series - III)	-	-		30,995.20	-	-	-	-	-	30,995.20
DLF Info City Developers (Kolkata) Limited (refer note 65)	-	-			-	-	-	-	-	-
of 0.01% CCPS of DLF Assets Limited (Series - III)	-	-		49,999.80	-	-	-	-	-	49,999.80
DLF Emporio Limited (refer note 65)	-	-			-	-	-	-	-	-
of 0.01% CCPS of- DLF Assets Limited (Series - II)	-	-		8,991.28	-	-	-	-	-	8,991.28
DLF Emporio Limited	-	-			-	-	-	-	-	-
of 5% Optionally convertible Redeemable Preference Shares - Paliwal Real Estate Limited	-	-		65,000.00	-	-	-	-	-	65,000.00
						-			-	-
Reimbursement of expenses paid/(received)	**96.46**	357.12	**(20.02)**	(6.61)	-		-	-	**76.44**	350.51
DLF Limited	**96.46**	357.12	-	-	-	-	-	-	**96.46**	357.12
DLF Assets Limited	-	-	**(20.32)**	(6.61)	-	-	-	-	**(20.32)**	(6.61)
Paliwal Real Estate Limited	-	-	**0.30**	-	-	-	-	-	**0.30**	-
						-	-	-	-	-

DLF Cyber City Developers Limited
Notes to standalone financial statements for the year ended March 31, 2021
(All amounts in ₹ Lacs, unless otherwise stated)

50 (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 entities having joint control over the Company and their relatives		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Security deposits received	-	3,000.00	-	-	-	-	-	-	-	3,000.00
DLF Limited	-	3,000.00	-	-	-	-	-	-	-	3,000.00
DLF Power & Services Limited	-	-	-	-	-	-	-	-	-	-
						-			-	-
Security deposits refunded	-	3,000.00	-	-	-		-	-	-	3,000.00
DLF Limited	-	3,000.00	-	-	-	-	-	-	-	3,000.00
									-	-
Guarantees										
Corporate guarantees given/(released) (net)	-	-	(14,120.72)	156,274.50	-	-	-	-	(14,120.72)	156,274.50
DLF Assets Limited	-	-	(2,430.55)	22,337.86	-	-	-	-	(2,430.55)	22,337.86
DLF Power & Services Limited	-	-	(8,870.03)	(52,465.10)	-	-	-	-	(8,870.03)	(52,465.10)
Palwal Real Estate Limited	-	-	(1,437.50)	149,062.50	-	-	-	-	(1,437.50)	149,062.50
DLF Promenade Limited	-	-	(1,382.64)	37,339.24	-	-	-	-	(1,382.64)	37,339.24
					-	-	-		-	-
Corporate guarantees taken/(released) (net)										-
DLF Assets Limited	-	-	(1,098.00)	25,798.00	-	-	-		(1,098.00)	25,798.00
DLF City Centre Limited and DLF Power & Services Limited	-	-	3,432.83	-	-	-	-	-	3,432.83	-
DLF Infocity Developers Chennai Limited	-	-	27,600.00	-	-	-	-	-	27,600.00	-
Fairleaf Real Estate Private Limited	-	-	61,876.00	-	-	-	-	-	61,876.00	-
									-	-
Bank guarantees taken/(released) (net)	(5,942.82)	-	-	-	-	-	-	-	(5,942.82)	-
DLF Limited	(5,942.82)	-	-	-	-	-	-	-	(5,942.82)	-
									-	-
Bank guarantees given/(released) (net)	-	-	4,205.50	-	255.54	-	-	-	4,461.04	-
Palwal Real Estate Limited	-	-	10.00	-	-	-	-	-	10.00	-
DLF Info City Developers (Kolkata) Limited	-	-	401.24	-	-	-	-	-	401.24	-
DLF Info Park Developers (Chennai) Limited	-	-	1,022.54	-	-	-	-	-	1,022.54	-
DLF Info City Chennai Limited	-	-	2,510.38	-	-	-	-	-	2,510.38	-
DLF City Centre Limited	-	-	261.34	-	-	-	-	-	261.34	-
DLF Info City Hyderabad	-	-	-	-	255.54	-	-	-	255.54	-
Consideration paid in lieu of receipt of additional FAR (capitalised under the head "Investment Property-Land")(refer note 62)	401.34	-	-	-	2,261.88	-	-	-	2,663.22	-
Aaralyn Builders & Developers Private Limited	-	-	-	-	595.00	-	-	-	595.00	-
Gary Promoters Private Limited	-	-	-	-	271.25	-	-	-	271.25	-
Jayanti Real Estate Developers Private Limited	-	-	-	-	284.38	-	-	-	284.38	-
Lizebeth Builders & Developers Private Limited	-	-	-	-	161.88	-	-	-	161.88	-
Navef Estates Private Limited	-	-	-	-	179.38	-	-	-	179.38	-
Niobe Builders & Developers Private Limited	-	-	-	-	83.13	-	-	-	83.13	-
Qabil Builders & Developers Private Limited	-	-	-	-	48.13	-	-	-	48.13	-
Camden Builders & Developers Private Limited	-	-	-	-	271.25	-	-	-	271.25	-
Uni International Private Limited	-	-	-	-	367.50	-	-	-	367.50	-
DLF Limited	401.34	-	-	-	-	-	-	-	401.34	-
Directors' commission and sitting fee (excluding GST)							115.82	74.73	115.82	74.73
A S Minocha	-	-	-		-	-	-	4.60	-	4.60
Lt. Gen. Aditya Singh (Retd.)	-	-	-	-	-	-	20.47	3.60	20.47	3.60
Pramod Bhasin							23.60	-	23.60	-
Lim Ming Yan	-	-	-	-	-	-	71.75	66.53	71.75	66.53

Note : The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions

DLF Cyber City Developers Limited
Notes to standalone financial statements for the year ended March 31, 2021
(All amounts in ₹ Lacs, unless otherwise stated)

50 (c) Balances at the year end :

Description	Entity having joint control over the Company/ Holding Compnay		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 holding company and their relatives		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Interest accrued on loans taken	-	-	291.47	48.48	-	-	-	-	291.47	48.48
DLF Assets Limited	-	-	291.47	48.48	-	-	-	-	291.47	48.48
Interest accured	-	-	3,405.34	2,697.15	-	-	-	-	3,405.34	2,697.15
Fairleaf Real Estate Private Limited	-	-	2,355.40	1,663.87	-	-	-	-	2,355.40	1,663.87
Nambi Buildwell Limited	-	-	1,049.94	1,033.28	-	-	-	-	1,049.94	1,033.28
Investments	-		1,242,813.54	1,162,598.74	-	-	-	-	1,242,813.54	1,162,598.74
Investments in equity shares									-	-
DLF City Centre Limited	-	-	13,585.00	13,585.00	-	-	-	-	13,585.00	13,585.00
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	-	-	-	-	26,182.00	26,182.00
Paliwal Real Estate Limited	-	-	8,524.40	8,524.40	-	-	-	-	8,524.40	8,524.40
Nambi Buildwell Limited	-	-	14,731.62	19,785.26	-	-	-	-	14,731.62	19,785.26
DLF Infopark Developers Chennai Limited	-	-	93,635.43	93,635.43	-	-	-	-	93,635.43	93,635.43
DLF Info City Chennai Limited	-	-	75,967.41	75,967.41	-	-	-	-	75,967.41	75,967.41
Fairleaf Real Estate Private Limited	-	-	26,476.51	10,176.54	-	-	-	-	26,476.51	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. (0.01% CCPS Series - I)									-	-
DLF Assets 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 (0.01% CCPS Series - II)									-	-
DLF Assets Limited	-	-	144,393.00	144,393.00	-	-	-	-	144,393.00	144,393.00
									-	-
Investment in 0.01% Compulsorily convertible preference shares of ₹ 100 each fully paid up (0.01% CCPS Series - III)									-	-
DLF Assets Limited	-	-	219,925.55	219,925.55	-	-	-	-	219,925.55	219,925.55

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DLF CYBER CITY DEVELOPERS LTD. *

DLF Cyber City Developers Limited
Notes to standalone financial statements for the year ended March 31, 2021
(All amounts in ₹ Lacs, unless otherwise stated)

50 (c) Balances at the year end :

Description	Entity having joint control over the Company/ Holding Compnay		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 holding company and their relatives		Total	
									-	-
Investment in 0.01% Compulsorily convertible preference Shares of ₹ 100 each fully paid up (0.01% CCPS Series - III)									-	-
DLF Assets Limited	-	-	**232,210.13**	232,210 13	-	-	-	-	**232,210.13**	232,210 13
Investment in 11% Optionally convertible debentures										
Nambi Buildwell Limited	-	-	**19,958.79**	19,958 79	-	-	-	-	**19,958.79**	19,958 79
Investment in Compuslory convertible debentures										
Fairleaf Real Estate Private Limited	-	-	**117,927.46**	48,958 98	-	-	-	-	**117,927.46**	48 958 98
									-	
Loans and advances given	**1.36**	1 36	**11,002.92**	-	-	6 34	-	-	**11,004.28**	7 70
DLF Limited	**1.36**	1 36	-	-	-	-	-	-	**1.36**	1 36
DLF City Centre Limited	-	-	-	-	-	-	-	-	-	-
DLF Luxury Homes Limited	-	-	-	-	-	6 34	-	-	-	6 34
Fairleaf Real Estate Private Limited	-	-	**11,002.57**	-	-	-	-	-	**11,002.57**	-
Paliwal Real Estate Limited	-	-	**0.35**	-	-	-	-	-	**0.35**	-
Trade payable and capital creditors	**212.03**	60 11	**4,077.35**	3,940 39	**180.05**	349 29	-	-	**4,469.43**	4,349 78
DLF Limited	**212.03**	60 11	-	-	-		-	-	**212.03**	60 11
DLF Home Developers Limited	-	-	-	-	**159.53**	342 46	-	-	**159.53**	342 46
DLF Office Developers	-	-	-	-	**19.27**	2 99	-	-	**19.27**	2 99
DLF Recreational Foundation Limited	-	-	-	-	**0.02**	3 84	-	-	**0.02**	3 84
DLF Power & Services Limited	-	-	**4,077.35**	3,940 39	-		-	-	**4,077.35**	3,940 39
DLF Golf Resorts Limited	-	-	-	-	**1.23**		-	-	**1.23**	-
DLF Emporio Resturants Limited	-	-	-	-	-		0 94	-	**0.94**	-
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
									-	-
Security deposits given	-	-	**817.18**	734 04	**40.93**	40 93	-	-	**858.11**	774 97
DLF Office Developers	-	-	-	-	**40.93**	40 93	-	-	**40.93**	40 93
DLF Power & Services Limited	-	-	**817.18**	734 04	-		-	-	**817.18**	734 04
									-	-
Prepaid expenses (security deposit)	-	-	**828.57**	922 37	-		-	-	**828.57**	922 37
DLF Power & Services Limited	-	-	**828.57**	922 37	-		-	-	**828.57**	922 37
									-	-
Trade receivables	**22.79**	131 85	**1.67**	64 79	**83.01**	792 11	-	-	**107.47**	988 74
DLF Limited	**22.79**	131 85	-	-	-		-	-	**22.79**	131 85
DLF City Centre Limited	-	-	-	2 94			-	-	-	2 94
DLF Home Developers Limited	-	-	-	-	**83.01**	687 49	-	-	**83.01**	687 49
DLF Power & Services Limited	-	-	**0.87**	0 88			-	-	**0.87**	0 88
Riveria Commercial Developers Limited	-	-	-	-		53 98	-	-	-	53 98
DLF commercial Developers Limited	-	-	-	-	-	50 64	-	-	-	50 64

DLF Cyber City Developers Limited
Notes to standalone financial statements for the year ended March 31, 2021
(All amounts in ₹ Lacs, unless otherwise stated)

50 (c) Balances at the year end :

Description	Entity having joint control over the Company/ Holding Compnay		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 holding company and their relatives		Total	
DLF Info City Chennai Limited	-	-	-	38.52	-	-	-	-	-	38.52
DLF Info Park Developers (Chennai) Ltd	-	-	-	20.21	-	-	-	-	-	20.21
Nambi buildewell Private Limited	-	-	0.45	2.23	-	-	-	-	0.45	2.23
Paliwal Real Estate Limited	-	-	0.36	-	-	-	-	-	0.36	-
Financial Assets										
Amount Recoverable	347.40	654.00	-	-	10,189.30	6,877.01	-	-	10,536.70	7,224.41
DLF Home Developers Limited (refer note 65(i))	-	-	-	-	10,189.30	6,877.01	-	-	10,189.30	6,877.01
DLF Limited	347.40	654.00	-	-	-	-	-	-	347.40	347.40
Loan to employees	-	-	-	-	-	-	10.00	20.00	10.00	20.00
Mr Navin Kedia	-	-	-	-	-	-	10.00	20.00	10.00	20.00
									-	-
Corporate guarantees given	-	-	294,293.68	308,414.40	-	-	-	-	294,293.68	308,414.40
DLF Assets Limited	-	-	79,755.51	82,186.06	-	-	-	-	79,755.51	82,186.06
DLF Power & Services Limited	-	-	30,956.57	39,826.60	-	-	-	-	30,956.57	39,826.60
DLF Promenade Limited	-	-	147,625.00	149,062.50	-	-	-	-	147,625.00	149,062.50
Paliwal Real Estate Limited	-	-	35,956.60	37,339.24	-	-	-	-	35,956.60	37,339.24
										-
Corporate guarantees taken			117,608.83	25,798.00	-	-	-	-	117,608.83	25,798.00
DLF Assets Limited	-	-	24,700.00	25,798.00	-	-	-	-	24,700.00	25,798.00
DLF City Centre Limited and DLF Power & Services Limited	-	-	3,432.83	-	-	-	-	-	3,432.83	-
DLF Infocity Developers (Chennai) Limited	-	-	27,600.00	-	-	-	-	-	27,600.00	-
Fairleaf Real Estate Private Limited	-	-	61,876.00	-	-	-	-	-	61,876.00	-
										-
Bank guarantees taken	5,548.54	11,491.36	-	-	-	-	-	-	5,548.54	11,491.36
DLF Limited	5,548.54	11,491.36	-	-	-	-	-	-	5,548.54	11,491.36
			-	-	-	-	-	-		
Bank guarantees given	-	-	4,205.50	-	255.54	-	-	-	4,461.04	-
Paliwal Real Estate Limited	-	-	10.00	-	-	-	-	-	10.00	-
DLF Info City Developers (Kolkata) Limited	-	-	401.24	-	-	-	-	-	401.24	-
DLF Info Park Developers (Chennai) Limited	-	-	1,022.54	-	-	-	-	-	1,022.54	-
DLF Info City Chennai Limited	-	-	2,510.38	-	-	-	-	-	2,510.38	-
DLF City Centre Limited	-	-	261.34	-	-	-	-	-	261.34	-
DLF Info City Hyderabad	-	-	-	-	255.54	-	-	-	255.54	-
Loans taken	-	-	27,991.00	20,000.00	-	-	-	-	27,991.00	20,000.00
DLF Assets Limited	-	-	27,991.00	20,000.00	-	-	-	-	27,991.00	20,000.00
0.01% Non convertible debentures	-	-	-	-	35,433.60	31,108.00	-	-	35,433.60	31,108.00
DLF Home Developers Limited	-	-	-	-	35,433.60	31,108.00	-	-	35,433.60	31,108.00
										-
Equity share capital	276,416.77	276,416.77	-	-	-	-	-	-	276,416.77	276,416.77
DLF Limited	184,259.42	184,259.42	-	-	-	-	-	-	184,259.42	184,259.42
Reco Diamond Private Limited	92,157.35	92,157.35	-	-	-	-	-	-	92,157.35	92,157.35

DLF Cyber City Developers Limited
Notes to standalone financial statements for the year ended March 31, 2021
(All amounts in ₹ Lacs, unless otherwise stated)

50 (c) Balances at the year end :

Description	Entity having joint control over the Company/ Holding Compnay		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 holding company and their relatives		Total	
									-	-
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 payable	-	-	-	-	-	-	**81.36**	**45.58**	**81.36**	45 58
Lt Gen Aditya Singh (Retd)	-	-	-	-	-	-	**15.42**	-	**15.42**	-
Pramod Bhasin	-	-	-	-	-	-	**18.50**	-	**18.50**	-
Lim Ming Yan	-	-	-	-	-	-	**47.44**	**45.58**	**47.44**	45 58

(a) Refer note 51(b) 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 @ 9% p a (March 31, 2020 10% p a to 14% 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 @ 9% p a (March 31, 2020: 10% 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

(f) Securities taken

(i) During the earlier years, the Company had availed a term loan of ₹ 27,500 00 lacs from a bank, the outstanding balance of which as at March 31,2021 is ₹ 24,700 00 lacs (March 31,2020 ₹ 25,798 00 lacs) In respect of the above, DLF Assets Limited has given security of immovable property owned by it

(ii) During the current year, the Company has availed working capital facilities, including bank guarantee and letter of credit facilities available for the Company and its subsidiary companies, of ₹ 9,400 00 lacs from a bank, outstanding balance of which as at March 31,2021 is ₹ 3,432 83 lacs (March 31,2020: Nil) In respect of the above, subsequent to the year end, DLF City Centre Limited ("DCCL") has given security of immovable properties owned by it Further, DLF Power & Service Limited and DCCL have also provided corporate guarantees for the said facility

(iii) During the current year, the Company has availed a term loan of ₹ 30,000.00 lacs from a bank, outstanding balance of which as at March 31,2021 is ₹ 27,600 00 lacs (March 31,2020 Nil) In respect of the above, DLF Info City Chennai Limited is in a process of creating security over immovable property owned by it

(iv)During the current year, the Company has issued Non- Convertible Debentures ("NCDs") of ₹ 62,000 00 lacs, outstanding balance of which as at March 31,2021 is ₹ 61,876 lacs (March 31,2020 Nil) In respect of the above, Fairleaf Real Estate Private Limited is in process of creating security over immovable property owned by it

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DLF CYBER CITY DEVELOPERS LTD. *

51. Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent liabilities

Details	March 31, 2021	March 31, 2020
Claims against the Company (including unasserted claims) not acknowledged as debts in respect of:		
Income tax demands:		
Assessment year 2006-07 (DLF Cyber City firm converted into Company)	-	625.26
Assessment year 2008-09	**50,091.80**	50,091.80
Assessment year 2010-11	**3,863.15**	3,863.15
Assessment year 2011-12	**15,931.96**	15,931.96
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**	2,673.80
Assessment year 2017-18	**1,185.40**	-
Service Tax	**19,021.60**	19,021.60
Total	**97,705.32**	97,145.58

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.

Income tax

Assessment year 2006-07 (erstwhile firm)

The Assessing Officer ("A.O.") had disallowed set off of business losses and deduction under section ("u/s") 24(b) of the Income-tax Act, 1961 ("the Act"), tax impact of which was ₹ 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 had filed appeal before Hon'ble High Court.

During the current year, the Company has opted for Vivad se Vishwas Scheme 2020 under "The Direct Tax Vivad se Vishwas Act, 2020", wherein income tax assessment for AY 2006-07 pending before the Hon'ble High Court has been settled by the Company by paying ₹279.31 lacs under the said scheme which has been accounted for in these standalone financial statements. Accordingly, contingent liability in respect of the above has not been disclosed here.

Assessment Year 2008-09

The A.O. had disallowed the deductions claimed by the Company u/s 80IAB of the Act, tax impact of which is ₹ 50,091.80 lacs. The Company had preferred appeal before the 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 the ITAT who dismissed the appeal of the department and allowed the Company's appeal. The department has further filed an appeal before Hon'ble High Court, which is pending for disposal.

Assessment Year 2010-11

The 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. The Company preferred appeal before CIT(A) who allowed full relief to the Company, against which the department had filed an appeal before ITAT who dismissed the appeal made by the department. The department has further filed an appeal before Hon'ble High Court, which is pending for disposal.

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Assessment Year 2011-12
The A.O. had disallowed the deduction u/s 80IAB, partial disallowance of deduction u/s 80IA and additions/disallowances under other provisions of the Act, tax impact of which is ₹ 15,931.96 lacs. The Company had preferred appeal before CIT(A) who allowed relief on account of disallowance of deduction u/s 80IAB of the Income Tax Act, 1961 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 was dismissed by ITAT. No Intimation has been received as to whether the department has preferred an appeal before Hon'ble 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
The A.O. had disallowed part of SEZ loss, partly reduced claim of deduction u/s 80IA and other additions/disallowances under other provisions of the Income Tax Act, 1961 tax impact of which is ₹ 4,011.94 lacs. The 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 had 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 had 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.

Assessment Year 2013-14
The A.O. had reduced claim of deduction u/s 80IA and made other additions/disallowances under other provisions of Income Tax Act, 1961, which were partly deleted by the CIT(A). The Company against the order of CIT(A) had 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
The A.O. had reduced claim of deduction u/s 80IA and made other additions/disallowances under other provisions of Income Tax Act, 1961, which were partly deleted by the CIT(A). The Company against the order of CIT(A) had filed an 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
The A.O. had disallowed partial claim of deduction u/s 80IA and other additions/disallowances under other provisions of Income Tax Act, 1961, tax impact of which 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), upheld the order of AO. The Company, against the order of CIT(A) has filed an appeal before ITAT, which is pending for disposal.

Assessment Years 2016-17
The A.O. had disallowed partial deduction u/s 80IA and other additions/disallowances under other provisions of Income Tax Act, 1961, tax impact of which is ₹ 2,673.80 lacs. The Company preferred an appeal before CIT(A), which is pending for disposal.

Assessment Years 2017-18
During the current year, the A.O. has disallowed Transfer Pricing Adjustment u/s 92CA of the Income Tax Act, 1961, tax impact of which is ₹ 1,185.40 lacs. The Company has preferred an appeal before CIT(A), which is pending for disposal.

Cases where more than 2 years have lapsed from the last due date of filing of appeal before the appellate authorities 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 the said cases.

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 the appellate authorities. Accordingly, contingent liability in respect of departmental appeals which are below the said limits have not been considered above.

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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. These demands include appeals filed by the Company before the appellate authorities along with department appeals which have been filed before Hon'ble Supreme Court against CESTAT order. Also, the Company had received show cause notices amounting to ₹ 4,553.61 lacs which are under adjudication.

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 standalone 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 ₹ 97,705.32 lacs as at March 31, 2021 (March 31, 2020 ₹ 97,145.58 lacs), ₹ 97,705.32 lacs (March 31, 2020: ₹ 97,145.58 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, 2021**	March 31, 2020
Guarantee issued by the Company on behalf of		
DLF Assets Limited	**79,755.51**	82,186.06
DLF Power & Service Limited	**30,956.57**	39,826.60
Paliwal Real Estate Limited	**1,47,625.00**	1,49,062.50
DLF Promenade Limited	**35,956.60**	37,339.24

(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 ₹ 5,38,963.00 lacs (March 31, 2020:₹ 5,47,429.00 lacs) availed by DLF Assets Limited, a wholly owned subsidiary company.

(d) Capital Commitments

The estimated value of contracts as at March 31, 2021 remaining to be executed on commitment not provided for (net of advances) is ₹ 10,334.71 lacs (March 31,2020: ₹ 18,343.80 lacs).

52. The Company had 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 standalone 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, 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 standalone financial statements. Accordingly, these standalone financial statements do not include any adjustments for the transfer pricing implications, if any.

55. (a) 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 these standalone financial statements and have not been considered for the computation of earnings per share.

(b) As per terms of Class B bonus Compulsorily Convertible Preference Shares ('Class B CCPS') issued to Reco Diamond Private Limited on December 26, 2017, the Class B CCPS shall be converted into equity shares or Class B equity shares at the end of 3 years from the date of issue depending on the conversion ratio which is dependent on FSI, committed to be achieved by DLF Limited. Subsequently, the shareholders have mutually agreed to extend the date of conversion of Class B CCPS.

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 in accordance with provisions of Ind AS 109 "Financial Instruments". These have not been considered for the computation of earnings per share.

56. 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 Hon'ble 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 Hon'ble 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 standalone financial statements.

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57. (a) During the earlier 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. 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 was recoverable from DLF Limited which has been received during the current year. 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 "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.

58. Based on the Board approved business projections of the Company, the management believes that MAT credit entitlement of as at ₹ 59,101.42 lacs (March 31, 2020: ₹ 55,203.00 lacs) is fully recoverable.

59. 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.

60. 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 Share Purchase and Shareholders' Agreement ('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.

61. During the year ended March 31, 2020, in accordance with provisions of Ind AS 109 "Financial Instruments", the Company had accounted for modification of liability in respect of security deposits received from tenants due to change in estimated lease term and had 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.

62. During the earlier years, DLF Limited and its group companies had filed an application to Directorate of Town & Country Planning ('DTCP') for availing benefit of additional FAR under the "Sectoral Plan Road Pockets" (SPRP) Policy dated August 28, 2015 and had surrendered land parcels admeasuring 3.53 acres in certain sectors in Gurugram. Further, DLF Limited had requested DTCP to grant licence in favour of the Company, who had deposited ₹ 541.19 lacs towards licence fees and ₹ 161.10 lacs towards conversion charges in favour of DTCP. Consequently, DTCP had 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.
During the current year, the Company has paid ₹ 3,142.59 lacs (including taxes) to DLF Limited and its group companies as consideration in lieu of receipt of additional FAR as stated on the basis of valuation report obtained from an external valuer.

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63. 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 financial statements of the Company as at and for the year ended March 31, 2020, the Company had 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 accounted for more than 50% of its total assets. Further, the Company had received onetime significant dividend amounting to ₹ 1,85,585.04 lacs from one of its subsidiaries, consequent to which the income from financial assets exceeded 50% of the gross income of the Company.

The 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.

64. The Company has issued 7,000 senior, secured, rated, listed, redeemable Non-Convertible Debentures ("NCDs") of face value of ₹ 10,00,000 each amounting to ₹ 70,000.00 lacs on a private placement basis for repayment of its existing debt. These NCDs are listed on BSE Limited on January 28, 2021. These NCDs are repayable in monthly instalments during a period of 10 years from the date of allotment, with a put and call option available with the NCD holder and the Company respectively, at the end of 3rd year, 6th year and 9th year from the date of allotment. These NCDs are secured by way of the following

i. First pari passu charge on the 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.
iii. Fixed deposits pledged with bank.

ICRA has assigned credit rating of [ICRA] AA-(Stable) vide letter dated January 21, 2021, in respect of the above NCDs issued by the Company

65. During the previous year, the Company had 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
Fairleaf Estate Private Limited (refer note 72)	October 10, 2019	50%	7,50,100	10,189.85	DLF Home Developers Limited

The above investments in equity shares of subsidiary companies and Joint venture company have been valued at cost in accordance with provisions of Ind AS 27 "Separate Financial Statements".

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Also, the Company had made the following investments during the previous 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	6,50,00,000	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 (refer note72)	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 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 these standalone financial statements.

Subsequently, on September 25, 2019, the Company sold 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.

(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 had 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, 2021, out of the advance, ₹ 2,823.00 lacs (March 31, 2020 ₹ 166.00 lacs) has been received back by the Company and balance advance amounting to ₹ 477.00 lacs (March 31, 2020 ₹ 3,134.00 lacs) has been disclosed as "Other financial assets" in these standalone financial statements.

Also, as per the terms of SPA, the Company is entitled to refund of Lag Refund and Purchase Consideration Refund (collectively, "contingent consideration") based on Net Operating Income to be earned by Nambi. The management has 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 between the parties, at ₹ 8,796.54 lacs as at March 31, 2021 (March 31, 2020: ₹ 3,743.00 lacs). The management expects no material changes to the construction costs receivable / contingent consideration receivable as at March 31, 2021. As per provisions of Ind AS 109 and as an accounting policy choice exercised by the Company, ₹ 8,796.54 lacs as at March 31, 2021 (March 31, 2020: ₹ 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 standalone financial statements. Also, as per the terms of SPA, the Company has recognized interest income on the above contingent consideration amounting to ₹ 989.90 lacs (March 31, 2020: Nil) under the head "Other Income" in these standalone financial statements.

(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"), DLF Home Developers Limited, DIPDCL and Reco Diamond Private Limited 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

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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.

66. During the previous year, pursuant to resolution passed by Board of Directors in their meeting held on September 25, 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 during the year ended March 31, 2020, made with respect to the above are adequate.

67. The Company is in the business of construction, leasing and maintenance is in the business of construction, leasing and maintenance of commercial and retail space, revenue pertaining to which, arises from underlying lease agreements. On account of COVID-19 pandemic, nationwide lockdown was imposed by the Government of India from March 2020 which resulted into intermittent lockdowns/ restrictions since last 1 year in varied forms in varied parts of the country.

On account of ongoing pandemic along with the lockdown and other restrictive instructions issued by the Central and State Governments, the businesses of various tenants and the Company was impacted. The Company has assessed the possible effects on the carrying amounts of investment properties, investment property under development, receivables including unbilled receivables, contract assets, investments and other assets / liabilities based on various internal and external factors upto the date of approval of standalone 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 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 medium to long term financial performance as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability to meet its liabilities as and when they fall due. However, due to the unpredictable nature of the ongoing pandemic, the impact of COVID-19 on the Company's standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

68. 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.

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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	-	-
Depreciation expenses	-	-
As at March 31, 2021	-	-

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	-	-
Accretion of Interest	-	-
As at March 31, 2021	-	-

The following are the amounts recognised in Statement of Profit and Loss:

Particulars	March 31, 2021	March 31, 2020
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)	**375.29**	172.34
Expense relating to leases of low value assets (included in other expenses)	**65.63**	49.65
Total amount recognised in Statement of Profit and Loss	**440.92**	394.67

The Company has total cash outflows for leases of ₹ 440.92 lacs (March 31, 2020, ₹ 460.57 lacs) during the year ended March 31, 2021.

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.

69. Ind AS 116 "Leases" require the lessors to account for modifications to operating leases as a new lease from the effective date of modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease. Owing to impact of COVID-19 on the Company's operations and its tenants' businesses of retail operations, the Company has entered into Addendums to Lease Agreements with certain tenants wherein it has agreed revised reduced concessional rates of rentals for the financial year ended March 31, 2021, with these tenants and thus, the revenue for the year is reduced accordingly. The Company has accounted the same as per the above provisions of Ind AS 116. The management believes that no further adjustment is required to be made in these standalone financial statements in this regard.

70. As at March 31, 2021, the Company has net current liabilities of ₹ 2,92,986.15 lacs (including security deposit from tenants of ₹ 51,494.45 lacs and current maturities of long term borrowings of ₹ 1,29,674.84 lacs on account of management's revised estimate of period to replace existing loans with new loans). Also, the Company has provided financial support to 6 subsidiaries over next 1 year to meet their obligations over next 12 months. Considering the projections of future cash flow from operations, funding arrangements, renewal of security deposit from leasing, and ability of the Company to receive surplus funds from other wholly owned subsidiary(s), the management is confident that the Company shall be able to meet its financial obligations, as and when due over the next 12 months for continuance of its business operations. Accordingly, these standalone financial statements have been prepared on going concern basis.

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71. During the current year, the Company has prepaid and refinanced certain existing term loans from banks and in accordance with the provisions of Ind AS 109 "Financial Instruments", unamortized processing fees of ₹ 7,918.90 lacs has been charged to Statement of Profit and Loss. Also, the Company has revised its estimate of period to repay few term loans and consequential difference of ₹ 3,807.70 lacs between the existing carrying value and the recomputed value of term loan has been recognised in the Statement of Profit and Loss.

72. **Information in respect of joint ventures**

(a) On October 10, 2019, the Company had entered into Securities Purchase Agreement ("SPA") with DLF Home Developers Limited and Reco Diamond Private Limited wherein it had acquired 50.00% stake in equity shares of Fairleaf Estate Private Limited ("Fairleaf") 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. Accordingly, Fairleaf was jointly controlled by the Company and its other shareholders.
Summarized financial information and the interest of the Company in the Fairleaf, based on Ind AS standalone financial statements audited by another firm of Chartered Accountants as at and for end for the year ended March 2020 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

The investment above was measured at cost in accordance with Ind AS 27 in the standalone financial statements during the year ended March 31, 2020.

(b) During the current year, the Company has entered into the Securities Purchase Agreement ('SPA') dated December 25, 2020 and First Amendment Agreement dated February 16, 2021, with Fairleaf Estate Private Limited ("Fairleaf") its other shareholder and its other compulsorily convertible debenture ("CCDs") holder for acquisition of balance 750,100 equity shares and 2,836,740 CCDs for a consideration of ₹ 16,299.95 lacs and ₹ 61,643.39 lacs, respectively. Further, as per the SPA, the Company has held back ₹ 1,200.00 lacs out of the consideration of ₹ 16,299.95 lacs, which shall be payable by the Company based on the leasing of vacant area in the property owned by Fairleaf within the timelines stipulated in SPA. Consequently, Fairleaf has become a whollyowned subsidiary of the Company w.e.f. February 18, 2021.

The Company believes that Fairleaf shall be able to lease out the requisite vacant area within the stipulated timelines and accordingly, in accordance with the provisions of Ind AS 109 "Financial Instruments", has computed the fair value of the amount withheld i.e., the contingent consideration, to be ₹ 1,200.00 lacs, both at the time of initial recognition and as at March 31, 2021.

S. R. BATLIBOI & CO LLP * GURUGRAM *

DLF CYBER CITY DEVELOPERS LTD. *

73. The Code on Social Security 2020 ('Code'), which received the Presidential Assent on September 28, 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.

74. In accordance with provisions of section 230 to 232 and other relevant provisions of the Companies Act, 2013 and the rules made thereunder, a Scheme of Amalgamation was filed involving amalgamation of one of the subsidiary companies of the Company, Richmond Park Property Management Services Limited with another subsidiary company, DLF Emporio Limited, before the Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh Bench. The Appointed Date as per the Scheme of Amalgamation is April 1, 2019.

The Hon'ble NCLT vide its order dated August 14, 2020 has disposed the first motion petition with directions to file second motion petition, which was filed on October 21, 2020. The petition is under consideration before the Hon'ble NCLT and hence, no effect has been given in the standalone financial statements.

75. The figures of previous year have been reclassified/ regrouped for better presentation in the standalone 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

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

per Amit Gupta
Partner
Membership Number: 501396

Place: Faridabad
Date: June 09, 2021

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

Pankaj Virmani
Company Secretary
M.No.A18823

Place: Gurugram
Date: June 09, 2021

DLF CYBER CITY DEVELOPERS LTD. *

DLF Cyber City Developers Limited

CIN: U45201HR2006PLC036074

Form AOC-1

Statement containing salient features of the financial statements of subsidiaries, associate companies and joint ventures as at 31st March 2021

(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 lacs, 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 2021	19 March 2010	562,991.35	182,712.54	1,552,239.58	806,535.69	-	177,888.74	63,539.56	3,846.94	59,692.62	-	59,692.62	55.17	100.00
2	DLF City Centre Limited	INR	31 March 2021	18 March 2015	5,000.00	(7,703.60)	111,164.35	113,867.95	-	0.74	(35.50)	-	(35.50)	-	(35.50)	-	100.00
3	DLF Emporio Limited	INR	31 March 2021	30 March 2017	495.90	79,857.32	137,508.60	57,155.38	74,796.58	11,274.75	3,101.43	1,492.38	1,609.05	324.06	1,933.11		100.00
4	DLF Info City Developers (Chandigarh) Limited	INR	31 March 2021	19 March 2010	4,000.00	31,733.99	59,834.94	24,100.95	33,547.20	6,618.92	2,154.22	24.44	2,129.78	1,117.13	3,246.91	-	100.00
5	DLF Info City Developers (Kolkata) Limited	INR	31 March 2021	19 March 2010	25.00	46,156.15	80,279.78	34,098.63	54,116.55	9,294.63	2,140.10	328.14	1,811.96	1,808.50	3,620.46		100.00
6	DLF Power & Services Limited	INR	31 March 2021	22 April 2016	10,000.00	(10,634.61)	82,037.44	82,672.05	-	82,864.93	2,976.23	-	2,976.23	86.83	3,063.06	-	100.00
7	DLF Promenade Limited	INR	31 March 2021	23 March 2011	652.15	14,749.08	58,354.36	42,953.13	-	9,310.11	741.99	477.72	264.27	-	264.27	-	100.00
8	Richmond Park Property Management Services Limited	INR	31 March 2021	30 March 2017	0.90	(9,787.51)	2,743.91	12,530.52		14.64	(1,013.24)	3.45	(1,016.69)	-	(1,016.69)	-	100.00
9	Paliwal Real Estate Limited	INR	31 March 2021	29 May 2019	75,100.00	(104,056.84)	225,104.60	254,061.44	-	13,458.90	(20,218.73)	-	(20,218.73)	-	(20,218.73)		100.00
10	Nambi Buildwell Limited	INR	31 March 2021	30 September 2019	40,001.00	(32,426.00)	104,452.21	96,877.21	-	6,081.21	(8,077.34)	-	(8,077.34)	-	(8,077.34)		100.00
11	DLF Lands India Private Limited	INR	31 March 2021	26 April 2019	1.00	(1,848.69)	9,264.70	11,112.39	-	3.09	(807.73)	-	(807.73)	-	(807.73)	-	100.00
12	DLF Info Park Developers (Chennai) Limited	INR	31 March 2021	1 October 2019	72,805.00	(1,064.73)	102,982.96	31,242.69	-	0.44	(41.00)	-	(41.00)	-	(41.00)		99.99
13	Fairleaf Real Estate Private Limited	INR	31 March 2021	18 February 2021	150.02	20,656.71	96,304.24	75,497.51	-	1,857.89	(251.76)	-	(251.76)		(251.76)		100%
14	DLF Info City Chennai Limited	INR	31 March 2021	19 November 2019	818.47	46,931.51	57,307.21	9,557.23	247.77	6,181.83	4,328.17	1,328.45	2,999.72	-	2,999.72	-	100%

* ₹ 55.17 lacs dividend 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:
   Subsidiaries amalgamated- None
   Subsidiaries liquidated- None
   Subsidiaries sold during the year- None

For and on behalf of the Board of Directors

Sriram Khattar
Managing Director
DIN:00066540

Ashok Kumar Tyagi
Director
DIN: 00254161

Navin Kedia
Chief Financial Officer

Pankaj Virmani
Company Secretary
M No A18823

Date: 09.06.2021
Place: Gurugram

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 Lacs)**

Name of Associates/Joint Ventures	**Fairleaf Real Estate Private Limited**
1. Latest audited Balance Sheet Date	Feburary 17, 2021
	-
2. Date on which the Associate or Joint Venture was associated or acquired	-
	-
3. Shares of Associate/Joint Ventures held by the company on the year end	-
No. of Equity Shares of Rs.10/- each	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding %	-
4. Description of how there is significant influence	-
	-
5. Reason why the associate/joint venture is not consolidated	-
	-
6. Networth attributable to Shareholding as per latest audited Balance Sheet	-
	-
7. Profit / Loss for the year (refer note 3)	4,459.14
i. Considered in Consolidation	2,229.57
ii. Not Considered in Consolidation	2,229.57

Note :

1. Names of associates or joint ventures which are yet to commence operations - N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year -(refer note 3 below)
3. During the financial year 2020-21, the Company had completed the acquisition of remaining 50% equity stake in Fairleaf Real Estate Private Limited (Fairleaf) and consequently, Fairleaf became a wholly-owned subsidiary of the Company w.e.f. 18th February 2021.(Profit /Loss for the period till 17th February 2021 considered in consolidation as joint venture)

For and on behalf of the Board of Directors

Sriram Khattar
Managing Director
DIN:00066540

Ashok Kumar Tyagi
Director
DIN: 00254161

Navin Kedia
Chief Financial Officer

Pankaj Virmani
Company Secretary
M.No. A18823

Date: 09.06.2021
Place: Gurugram

DLF CYBER CITY DEVELOPERS LTD. ★

DLF CYBER CITY DEVELOPERS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

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 Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of DLF Cyber City Developers Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31 2021, 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated 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, the aforesaid consolidated 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 as at March 31, 2021, 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 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 Financial Statements' section of our report. We are independent of the Group 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 financial statements.

Emphasis of Matters

a. We draw attention to note 76 of the consolidated financial statements which describes the uncertainties and management's assessment of the impact of Covid-19 pandemic on the Group's operations, carrying amounts of investment properties (including investment property under development), property, plant and equipments, right to use assets, investments, recoverability of receivables including unbilled receivables and other financial and non-financial assets, for which a definitive assessment of the impact in subsequent period is dependent on the future developments and circumstances as they evolve.

b. We draw attention to note 60 and note 61 of the consolidated financial statements which describe the uncertainty relating to outcome of lawsuits, in which, the Hon'ble 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 parcels 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 Hon'ble Supreme Court which is currently pending disposal.

Our opinion is not modified in respect of the above matters.

S.R. BATLIBOI & CO. LLP GURUGRAM

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessment of recoverability of deferred tax assets (including minimum alternate tax credit entitlement asset) and income tax assets *(as described in note 12 and 49 to the consolidated financial statements)*	
As at March 31, 2021, the Group has recognized deferred tax assets on deductible temporary differences of Rs. 19,541.28 lacs and minimum alternate tax credit entitlement of Rs. 136,243.67 lacs. Also, it has income tax assets (net of provisions for tax for earlier years) amounting to Rs. 35,276.53 lacs as at March 31, 2021. Recognition of deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences /minimum alternate tax credit entitlement can be utilized involves significant management judgement and estimation given that it is based on assumptions such as the likely timing and level of future taxable profits which are affected by expected future market and economic conditions and ongoing pandemic. Further, there has been income tax assets (net) recoverable from income tax department outstanding for long, which are under litigations and considered fully recoverable. In view of the Covid-19 pandemic, the Group has reassessed its future projections for recoverability of deferred tax assets including minimum alternate tax credit entitlement as at March 31, 2021 while assessing the adequacy of taxable income of future years. Considering this involves significant judgement and estimates, the same has been considered as key audit matter. Further, the recoverability of outstanding income tax assets (net) is subject to outcome to ongoing litigations and subject to uncertainty and hence, considered as key audit matter.	Our audit procedures included, among others, the following: • We obtained an understanding of the process and tested the controls over recording and review of deferred tax assets (including minimum credit tax credit entitlement assets) at each reporting date; • We verified the arithmetical accuracy of the computation of the amounts recognized as deferred tax assets (including minimum alternate tax credit entitlement asset); • We evaluated management's assumptions, including considerations given to impact of Covid-19, used to determine the probability that deferred tax assets recognized (including minimum alternate tax credit entitlement asset) in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and future business plans; • We obtained the year wise details of income tax assets and compared the same with the returns filed by the Group in the earlier years; • We involved specialists to review the management's assumptions for assessment of recoverability of income tax assets, based on most likely outcome of tax litigations and assessments; • We assessed the disclosures on deferred tax assets and contingent liabilities related to income tax assets (net) included in notes to the consolidated financial statements.
Assessment of impairment of Investment Property (including investment property under development) *(as described in note 5A and 5B to the consolidated financial statements)*	
The recoverability of the carrying amount of investment property (including investment property under development) amounting to Rs. 2,518,888.20 lacs is dependent upon the future cashflows of the business. During the current year, owing to COVID-19, certain	Our audit procedures included, among others, the following: • We obtained and read the valuation report used by the management for determining the fair value of its investment property;

Key audit matters	How our audit addressed the key audit matter
material leasing contracts entered into with its tenants have been early terminated. The management reviews annually whether there are any indicators of impairment of investment property by reference to the requirements under Ind AS 36 "Impairment of Assets". In accordance with Ind AS 36, impairment assessment is required to be performed by the Group by comparing the carrying value of the investment property to its recoverable amount to determine whether an impairment is required to be recognised. In view of the Covid -19 pandemic, the Group has reassessed its future business plans and key assumptions as at March 31, 2021 while assessing the adequacy of carrying value of investment property. For the purpose of the impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows including rentals and tenancy rates. The determination of recoverable amount of the investment property involves judgment due to inherent uncertainty in the assumptions supporting the recoverable amount. Accordingly, the impairment of investment property was determined to be a key audit matter in our audit of the consolidated financial statements.	• We evaluated the Group's valuation methodology applied in determining the fair value of investment property, including considerations given to impact of Covid-19. We also assessed the objectivity and independence of Group's specialists involved in the process; • We involved valuation specialists to review the assumptions used by the management specialists; • We evaluated the assumptions around the key drivers of the cash flow forecasts including estimated short term and long-term tenancies and vacancies, discount rates, expected growth rates and terminal growth rates used; • We discussed and assessed potential changes in key drivers as compared to previous year / actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable; • We evaluated the management's defined cash-generating units (CGUs); • We examined the methodology used by management to assess the carrying value of investment property assigned to its principal cash-generating unit, to evaluate its compliance with accounting standards and consistency of application; and • We reviewed the disclosures made in the financial statements regarding investment property.
Accounting for lease rental income *(as described in Note 2.3(d), 2.3(i) and 28 to the consolidated financial statements)*	
Lease revenue is recognized in accordance with the terms of lease contracts over the lease term on a straight-line basis using a standard IT system. Lease rental income amounted to Rs. 302,907.75 lacs for the year ended March 31, 2021. There is an inherent risk around the accuracy of the revenue recorded given the complexity of the IT system and impact of the terms of lease agreements to the revenue recognition. Also, there are certain lease arrangements where revenue recognition is not subject to straight line basis depending on the nature of the lease arrangements and performance of the lease and are based on percentage of revenue (turnover) generated by the lessee (tenants). Further, in view of COVID-19 pandemic, the Group offered significant rental concessions in minimum guaranteed rentals to its tenants in its retail portfolio for the year ended March 31, 2021. Further, the Group did not recognize rental income at year end for a few tenants in its office portfolio on account of uncertainty of collection from said tenants, based on ongoing COVID 19 and basis discussions/negotiations with tenants. These warrant additional audit focus as this involves high level of management estimates and judgments and hence	Our audit procedures included, among others, the following: • We evaluated the Group's accounting policy pertaining to revenue recognition in accordance with the applicable accounting standards i.e. Ind AS 116 "Leases"; • We identified and tested controls, assisted by Information Technology (IT) specialists, over revenue recognition which focused on whether lease income was recorded over the lease term on a straight-line basis or other applicable basis as per the terms of the lease contract; • We tested on a sample basis, contracts entered into with the customers along with any addendums thereto and assessed whether lease income recorded is as per the contract terms and addendums thereto having regard to the rental concessions offered to the tenants and identified any non-standard lease clauses and assessed the accounting for rental income; • We assessed that lease rental income recorded through matching the data used in the revenue recognition to the approved lease agreements with the customers. For rent income received based on lessee

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

Key audit matters	How our audit addressed the key audit matter
have an increased inherent risk of error due to the non-contractual nature of such transactions.	turnover, we tested controls and matched the working to the information / reports received from lessees; • We reviewed the disclosures made in the financial statements as per Ind AS 116.
Completeness and disclosure of related party transactions *(as described in note 45 to the consolidated financial statements)*	
The Group has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making additional investments in its existing joint venture, declaration of dividend, corporate social responsibility expenses, rental income, service income from related parties, etc. We identified the completeness of the related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended March 31, 2021.	Our audit procedures included, among others, the following: • We obtained and read the Group's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosing of related party transactions in the financial statements; • We read minutes of shareholder meetings, audit committee meetings, board meetings and minutes of meetings of those charged with governance in connection with Group's assessment of related party transactions being in the ordinary course of business at arm's length; • We tested, related party transactions with the underlying contracts and other supporting documents; • We obtained and read the balance confirmation received from related parties by the Group in order to test the transaction amounts and closing balances; • We agreed the related party information including the transactions disclosed in the financial statements with the underlying supporting documents, on a sample basis to evaluate the disclosures.
Evaluation of going concern assumption of accounting *(as described in note 75 to the consolidated financial statements)*	
The evaluation of appropriateness of going concern assumption for preparation of consolidated financial statements is identified as a key audit matter because as at March 31, 2021, the Group has net current liabilities of Rs. 425,123.26 lacs and borrowings from banks, financial institutions, related parties and debenture holders of Rs. 20,55,917.49 lacs. Considering the current financial position, the Group is dependent on having access to credit facilities as they are the key source of funding to finance its capital expenditure, working capital requirements as well as for general corporate purpose. The Group has prepared future cash flow forecasts which involves judgement and estimation of key variables and market conditions including future economic conditions on account of prevailing global pandemic COVID-19 and the uncertainty around the future tenancy, rental and occupancy rates in respect of investment property owned by the Group. Given the nature of its business i.e. contracted long term rental agreements having significant stability of cashflows and profitability, the Group is confident that the net cash inflows from operating	Our procedures in relation to evaluation of going concern assumption, among others, included the following: • Obtained an understanding of the process followed by the management and evaluated the design and tested the operating effectiveness of internal controls over the management's assessment of going concern assumption, compliance with the debt covenants and preparation of the cash flow forecast, and assessment of the assumptions and inputs used in the model to estimate the future cash flows; • Tested the key inputs and assumptions adopted by the Group in preparation of the forecasted cash flows against historical performance, budgets and our understanding of the current changes to the Group's business and industry; • Assessed the sensitivities and performed stress testing on the forecasted cash flows; • Examined the Group's funding arrangements and evaluated the financing terms and other covenants to assess Group's ability to renew its existing loans, obtain additional funding based on past trends, credit ratings, ability to generate cash flows and access to

Key audit matters	How our audit addressed the key audit matter
activities in conjunction with the available line of credit and normal cyclical nature of working capital receipts and payments will provide sufficient liquidity to meet its financial obligation as the fall due. Hence, management has made an assessment of the Group's ability to continue as a Going Concern as required by Ind AS 1 Presentation of Financial Statements considering all the available information and has concluded that the going concern basis of preparation of financial statements is appropriate.	capital, if the need arises; • Compared the details of the Group's long-term credit facilities to the supporting documentation; • Assessed the adequacy of disclosures made by the Group in its financial statements in this regard.
Acquisitions during the year and re-measurement of existing stake *(as described in note 74(f) to the consolidated financial statements)*	
During the year ended March 31, 2021, the Holding Company has acquired balance stake in equity share capital and compulsorily convertible debentures ("CCDs") of its erstwhile jointly controlled company, for the total consideration of Rs. 77,944.31 lacs, consequent to which it has now become wholly owned subsidiary of the Holding Company. Accordingly, the Holding company has ceased accounting for its interest using the equity method of accounting in its consolidated financial statements and the results of the said company are included in the consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income in accordance with Ind AS 110, Consolidated Financial Statements. The identification and valuation of the acquired net assets is an area that involves judgement. Because this is a non-routine transaction and the accounting treatment is complex, we consider this a key audit matter for our audit. Also, the existing stake held by the Holding Company in CCDs of the said company has been remeasured and fair valuation gain of Rs. 7,233.75 lacs has been recorded in the consolidated financial statements in accordance with Ind AS 109 "Financial Instruments".	Our audit procedures included, among others, the following: • We analysed the transaction and the acquisition of control and discussed it with the management of the Company. We assessed the accounting treatment in line with the requirements of relevant Ind AS 103 and reviewed relevant underlying documents. • Our audit procedures included among others, an assessment of the acquisition accounting, evaluated the procedures applied to value assets and liabilities on acquisition and evaluated the key judgements. In performing these procedures, we obtained and reviewed the external fair valuation report used by the management for determining the fair value of identifiable assets and liabilities. • We ensured that the previous stake held has been remeasured in accordance with the provisions of relevant Ind AS. • We assessed the relevant disclosures in the consolidated financial statements.

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 financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 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 Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated 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 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 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 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 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 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 are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated 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 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements include total assets of Rs. 105,568.94 lacs as at March 31, 2021, and total revenues of Rs. 1,860.98 lacs and net cash outflows of Rs. 3.49 lacs for the year ended on that date. These financial statement 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 financial statements also include the Group's share of net profit of Rs. 2,229.57 lacs for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated 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 financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters 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.

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, 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 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

S.R. BATLIBOI & CO. LLP
GURUGRAM

with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated 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) The matters described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 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, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 59, 60 and 61 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2021;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2021.

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

per Amit Gupta
Partner
Membership Number: 501396
UDIN: 21501396AAAABP6963

S.R. BATLIBOI & CO. LLP
GURUGRAM

Place of Signature: Faridabad
Date: June 9, 2021

Annexure To The Independent Auditor's Report of even date on the consolidated financial statements 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, 2021, 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 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 and its subsidiary companies 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 Holding 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.

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.

S.R. BATLIBOI & CO. LLP
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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 and its subsidiary companies, 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 31,2021, 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 which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

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

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

per Amit Gupta
Partner
Membership Number: 501396
UDIN: 21501396AAAABP6963

Place of Signature: Faridabad
Date: June 9, 2021

DLF Cyber City Developers Limited
Consolidated Balance Sheet as at March 31, 2021
(All amounts in ₹ Lacs, unless otherwise stated)

	Notes	March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4A	**27,430.79**	36,188.32
Capital work-in-progress	4A	**8,231.49**	3,537.67
Investment property	5A	**23,22,295.20**	19,88,292.03
Investment property under development	5B	**1,96,593.00**	2,89,165.96
Goodwill	6	**7,398.73**	7,398.73
Other intangible assets	7	**109.41**	86.53
Right of use assets	4B	**23,969.87**	25,162.57
Investment in joint venture	8	-	60,265.79
Financial assets			
Investments	9	**247.77**	151.94
Loans	10	**5,282.26**	5,384.93
Other financial assets	11	**20,040.05**	6,568.69
Deferred tax assets (net)	12	**1,23,135.95**	1,15,392.45
Non-current tax assets (net)	13	**35,276.53**	42,457.09
Other non-current assets	14	**1,31,837.57**	1,24,966.01
		29,01,848.62	27,05,018.71
Current assets			
Inventories	15	**900.27**	950.97
Financial assets			
Trade receivables	16	**15,002.17**	14,456.49
Cash and cash equivalents	17	**15,006.46**	22,540.66
Other bank balances	18	**80,812.85**	1,04,343.09
Loans	10	**17,389.09**	19,063.93
Other financial assets	11	**6,141.40**	6,949.79
Other current assets	14	**11,931.40**	9,200.23
		1,47,183.64	1,77,505.16
TOTAL ASSETS		**30,49,032.26**	28,82,523.87
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19A	**2,26,416.77**	2,26,416.77
Other equity	20	**3,66,582.76**	3,04,740.30
Equity attributable to equity holders of the parent		**5,92,999.53**	5,31,157.07
Non-controlling interest		-	-
Total equity		**5,92,999.53**	5,31,157.07
Non-current liabilities			
Financial liabilities			
Borrowings	21	**16,76,002.79**	18,41,712.32
Other financial liabilities	22	**1,82,904.40**	1,86,724.28
Provisions	23	**1,269.72**	1,467.40
Deferred tax liabilities (net)	12	**2,224.01**	1,851.32
Other non-current liabilities	24	**21,324.91**	16,091.85
		18,83,725.83	20,47,847.17
Current liabilities			
Financial liabilities			
Borrowings	25	**62,433.60**	58,342.99
Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises		**881.61**	1,114.57
Total outstanding dues of creditors other than micro enterprises and small enterprises		**19,878.11**	21,218.93
Other financial liabilities	22	**4,66,875.04**	2,03,075.57
Provisions	23	**26.73**	55.64
Current tax liabilities (net)	27	**271.99**	-
Other current liabilities	24	**21,939.82**	19,711.93
		5,72,306.90	3,03,519.63
Total liabilities		**24,56,032.73**	23,51,366.80
TOTAL EQUITY AND LIABILITIES		**30,49,032.26**	28,82,523.87
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: Faridabad
Date: June 09, 2021

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

Pankaj Virmani
Company Secretary
M.No. A18823

Place: Gurugram
Date: June 09, 2021

DLF CYBER CITY DEVELOPERS LTD.

DLF Cyber City Developers Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in ₹ Lacs, unless otherwise stated)

	Notes	March 31, 2021	March 31, 2020
Income			
Revenue from operations	28	**4,01,132.04**	4,43,557.72
Other income	29	**37,359.64**	64,770.66
Total income		**4,38,491.68**	5,08,328.38
Expenses			
Cost of facility maintenance expenses	30	**68,143.32**	1,00,802.91
Employee benefits expense	31	**13,107.69**	11,949.81
Finance costs	32	**1,79,422.49**	1,72,008.00
Depreciation and amortisation expense	33	**54,594.28**	49,798.88
Other expenses	34	**15,597.00**	23,648.52
Total expenses		**3,30,864.78**	3,58,208.12
Profit before share of profit in joint venture, exceptional items and tax		**1,07,626.90**	1,50,120.26
Exceptional items	58		
-Impairment of property, plant and equipment		-	(4,631.00)
Profit before share of profit in joint venture and tax		**1,07,626.90**	1,45,489.26
Tax expense	35		
Current tax (including earlier years)		**26,060.74**	29,718.38
Deferred tax (including creation of MAT credit entitlement of ₹ 13,099.93 lacs (March 31, 2020: ₹ 14,518.42 lacs))		**(8,357.81)**	(15,610.18)
Profit after tax		**89,923.97**	1,31,381.06
Share of profit in joint venture (net of taxes)	74	**2,229.57**	1,130.27
Profit for the year		**92,153.54**	1,32,511.33
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement gain / (losses) on defined benefit plans (net of taxes)		**110.10**	(99.61)
Deferred tax on gain on equity instruments through other comprehensive income		**(986.98)**	(752.58)
Other comprehensive income for the year		**(876.88)**	(852.19)
Total comprehensive income for the year		**91,276.66**	1,31,659.14
Profit attributable to:			
Equity holders of the parent		**92,153.54**	1,32,511.33
Non-controlling interests		-	-
		92,153.54	1,32,511.33
Total comprehensive income attributable to:			
Equity holders of the parent		**91,276.66**	1,31,659.14
Non-controlling interests		-	-
		91,276.66	1,31,659.14
Earnings per equity share (Face value of ₹ 10 (March 31, 2020: ₹ 10))	36		
Basic earning per share		**3.89**	5.60
Diluted earning per share		**3.89**	5.60

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: Faridabad
Date: June 09, 2021

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

Pankaj Virmani
Company Secretary
M.No. A18823

Place: Gurugram
Date: June 09, 2021

DLF CYBER CITY DEVELOPERS LTD. *

DLF Cyber City Developers Limited
Consolidated Cash Flow Statement for the year ended March 31, 2021
(All amounts in ₹ Lacs, unless otherwise stated)

		March 31, 2021	March 31, 2020
A	**Cash flow from operating activities:**		
	Net profit before tax	**1,07,626.90**	1,45,489.26
	Adjustments for:		
	Depreciation and amortisation expenses	**54,594.28**	49,798.88
	Interest income	**(20,566.93)**	(56,158.52)
	Expenses on financial assets & liabilities measured at amortised cost (net)	**744.54**	6,464.24
	Fair value loss on financial instruments at fair value through profit or loss	**2,873.81**	54.61
	Rent straight lining	**(7,046.51)**	(3,761.89)
	Finance costs	**1,69,568.61**	1,63,589.89
	Loss on sale/ disposal of investment properties and property, plant and equipments	**863.08**	2,762.01
	Impairment of property, plant and equipment	-	4,631.00
	Refund of purchase consideration related to investment in subsidiary	**(5,053.64)**	(2,793.00)
	Allowances for expected credit losses	**399.63**	650.23
	Gain on fair valuation of investments in joint venture	**(7,233.66)**	(1,450.93)
	Unclaimed balances and provision written back	**(1,002.85)**	(537.35)
	Operating profit before working capital changes	**2,95,767.26**	3,08,738.43
	Adjustments for changes in working capital:		
	(Increase)/decrease in trade and other receivables	**(1,097.83)**	9,897.11
	(Increase)/decrease in inventories	**50.70**	(28.39)
	Decrease in loans and advances and other assets	**457.01**	1,883.25
	Increase in trade and other liabilities	**(1,027.17)**	(5,879.42)
	Increase/(decrease) in provisions	**(60.13)**	164.69
	Cash flow from operations	**2,94,089.84**	3,14,775.67
	Income taxes paid (net of refunds)	**(16,374.73)**	(41,411.46)
	Net cash generated from operating activities (A)	**2,77,715.11**	2,73,364.21
B	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment and investment property (including capital work in progress and investment property under development)	**(86,882.48)**	(1,21,959.61)
	Proceeds from sale of property, plant and equipment and investment property	**523.88**	5.29
	Decrease /(increase) in bank deposits	**14,211.50**	(62,133.89)
	Short term loans given to related parties	-	(5,810.00)
	Short term loans received back from related parties	**6,357.24**	6,39,771.88
	Interest received on loans and bank deposits	**14,176.13**	1,60,770.37
	Acquisition of subsidiariess (net of cash acquired)	**(73,976.42)**	(2,98,354.87)
	Proceeds from sale of investment	**60.00**	-
	Purchase of investment	**(191.00)**	-
	Net cash (used in)/ generated from investing activities (B)	**(1,25,721.15)**	3,12,289.17
C	**Cash flow from financing activities:**		
	Proceeds from long term borrowings	**5,58,652.51**	4,88,866.21
	Proceeds from short term borrowings	-	30,400.00
	Repayments of long term borrowings	**(5,21,296.66)**	(2,66,513.33)
	Repayments of short term borrowings	**(234.99)**	(3,16,682.73)
	Interest including processing fees paid	**(1,66,400.41)**	(1,73,297.10)
	Dividend paid on shares (including tax thereon)	**(29,434.87)**	(3,50,752.33)
	Payment of lease liability	**(813.74)**	(1,098.01)
	Net cash used in financing activities (C)	**(1,59,528.16)**	(5,89,077.29)
	Net decrease in cash and cash equivalents (A+B+C)	**(7,534.20)**	(3,423.91)
	Cash and cash equivalents at the beginning of the year	**22,540.66**	25,964.57
	Cash and cash equivalents at the end of the year (refer note 17)	**15,006.46**	22,540.66

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: Faridabad
Date: June 09, 2021

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

Panjaj Virmani
Company Secretary
M No. A18823

Place: Gurugram
Date: June 09, 2021

DLF CYBER CITY DEVELOPERS LTD. *

DLF Cyber City Developers Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2021
(All amounts in ₹ Lacs, unless otherwise stated)

A Equity share capital

Particulars	As at March 31, 2021	Changes during the year	As at March 31, 2020	Changes during the year	As at April 1, 2019
Equity share capital	2,26,416.77	-	2,26,416.77	-	2,26,416.77

B Other equity (refere note 20)

Particulars	Class B equity shares	Reserves and surplus							Equity attributable to the equity holders of parent
		Capital reserve	Capital redemption reserve	Debenture redemption reserve	Securities premium	General reserve	Share option outstanding account	Retained earnings	
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 74)	-	719.26	-	-	-	-	-	-	719.26
Transfer from debenture redemption reserve on redemption of 10.90% non convertible debentures	-	-	-	(17,018.29)	-	17,018.29	-	-	-
Other comprehensive income for the year								(852.19)	(852.19)
As at March 31, 2020	**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**
Profit for the year	-	-	-	-	-	-	-	92,153.54	92,153.54
Dividend paid (refer note 68)	-	-	-	-	-	-	-	(29,434.20)	(29,434.20)
Transfer from debenture redemption reserve on redemption of non-convertible debentures	-	-	-	(4,138.26)	-	4,138.26	-	-	-
Creation of debenture redemption reserve	-	-	-	13,559.01	-	-	-	(13,559.01)	-
Other comprehensive income for the year	-	-	-	-	-	-	-	(876.88)	(876.88)
As at March 31, 2021	**50,000.00**	**19,321.65**	**31,551.92**	**20,265.47**	**11,253.44**	**26,326.45**	**254.42**	**2,07,609.41**	**3,66,582.76**

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: Faridabad
Date: June 09, 2021

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

Pankaj Virmani
Company Secretary
M No A18823

Place: Gurugram
Date: June 09, 2021

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DLF CYBER CITY DEVELOPERS LTD. *

1. Corporate information

The consolidated financial statements comprise the financial statements of DLF Cyber City Developers Limited ("Company") together with its subsidiaries and one joint venture (collectively referred to as the "Group") for the year ended March 31, 2021. 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 Group is principally 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, 2021 were authorised and approved for issue by the Board of Directors on June 09, 2021.

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified 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 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.

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2.3 Summary of significant accounting policies

a) 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.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

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.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 *Financial Instruments*, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

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.

b) Investment in joint ventures

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 associate or 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 associate or 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 associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

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The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss. The financial statements of the associate or 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 associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or 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 associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

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 recognition

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(i) 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, sales of scrap material and income form forfeiture of properties recognised on .

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).

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(All amounts in ₹ Lacs, unless otherwise stated)

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.

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 and 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 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)
Buildings	15-60
Plant and equipment	5-20
Furniture and fixtures	5-15
Office equipments	5-20
Computers	3-6
Vehicles	8-10
Leasehold improvements	Over the period of lease

Depreciation in respect of assets relating to the power generating division of one of the subsidiary companies is provided on the straight line method in terms of the Electricity (Supply) Act, 1948 on the basis of Central Government Notification No. S.O 266 (E) dated March 29, 1994, from the year immediately following the year of commissioning of the assets in accordance with the clarification issued by the Central Electricity Authority as per the accounting policy specified under the Electricity (Supply) Annual Accounts Rules, 1985.

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

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.

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h) Investment properties

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 and loss as incurred.

Capital work-in-progress
Capital work-in-progress represents expenditure incurred in respect of capital projects are carried at cost. Cost includes land, 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 of are reviewed at the end of each financial year.

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 and loss in the period of de-recognition.

i) 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:

- Buildings — Over period of lease

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 section (n) Impairment of non-financial assets.

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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's 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.

j) 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 software is amortized over a period in the range of three to five years from the date of its acquisition.

k) Capital work-in-progress of Property, Plant and Equipment

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.

l) Investments

Investment in equity instruments of subsidiaries 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.

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m) Foreign currencies

Functional and presentation currency
The consolidated financial statements are presented in Indian Rupee ('₹') which is also the functional and presentation currency of the Group.

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 transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, 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.

n) 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. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

o) 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.

Non-derivative financial assets
Subsequent measurement

i. **Financial assets 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

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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 right 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 and loss.

Compound financial instrument
Compound financial instrument are separated into liability and equity components based on the terms of the contract. The equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. Under this approach, the Group determines the carrying amount of the liability component by measuring the fair value of a similar liability (including any embedded non-equity derivative features) that does not have an associated equity component. No gain or loss arises from initially recognising the components of the instrument separately.

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.

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 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 original effective interest rate, with 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 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 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.

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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) **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.

r) **Unbilled receivables**

Unbilled receivables include:

- Balance on account of straight lining of rental income, pursuant to the estimated rent free period; and
- Balance on account of estimated billings done for common area maintenance income and sale of electricity and chilled water.

s) **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 Group'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.

Unused tax credit (Minimum Alternate Tax, 'MAT') credit entitlement is recognised as a deferred tax asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which unused tax credit becomes eligible to be recognised 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 entitlement. This is reviewed at each balance sheet date and the carrying amount of unused tax credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

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 and loss (i.e. either in other comprehensive income or in equity).

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t) 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.

u) 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.

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 a 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 and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of other comprehensive income in the year in which such gains or losses are determined.

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 undiscounted 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.

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.

v) Share based payments

Employee stock option plan
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

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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 Parent Company's equity shares and there are no outstanding employee stock options as at March 31, 2021.

Employee shadow option scheme (cash settled options)
Fair value of cash settled options granted to employees under the "Employee's Shadow Option Scheme" of DLF Limited is determined on the basis of fair value of the shadow option. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense over the vesting period.

w) 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 neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

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

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

2.4 Significant management judgement in applying accounting policies and estimation uncertainty
The preparation of the Group's consolidated 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.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the consolidated financial statements.

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.

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Refer to note 79 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

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.
iii. Considering the past practice, the Group has estimated that lease term for most of the leases will be 'Initial Term' of lease.

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.

Refer to note 79 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

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 receivables and advances.

Contingent liabilities – 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.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

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,

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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.

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.

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.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, 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.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

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/liability, it is subsequently remeasured to fair value at each reporting date. 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 (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

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New and amended standards that have an impact on the consolidated financial statements of the Group, performance and/or disclosures.

(a) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the consolidated financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

These amendments are applicable prospectively for annual periods beginning on or after April 01, 2020.

(b) Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 *Financial Instruments: Recognition and Measurement* provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the consolidated financial statements of the Company as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after April 01, 2020.

(c) Amendments to Ind AS 116: Covid-19-Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the April 1, 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the April 1, 2019. This amendment had no impact on the consolidated financial statements of the Group.

(d) Amendments to Ind AS 103: Business Combinations

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the April 1, 2020 and to asset acquisitions that occur on or after the beginning of that period. The Group has accounted for acquisition made during the year using the above mentioned amendment in Ind AS 103. For impact of the amendment refer note 74.

3. Standards issued but not yet effective.

There are no new standards that are notified, but not yet effective, up to the date of issuance of the Group's consolidated financial statements.

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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, 2021 and March 31, 2020 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, 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	(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**
Additions (refer note 4A(vi))	10.24	28.07	-	128.95	-	-	4.44	171.70
Disposals/adjustment	(17.45)	-	-	(1,843.85)	(86.46)	-	-	(1,947.76)
As at March 31, 2021	**1,965.04**	**992.31**	**1,151.63**	**60,077.19**	**1,270.55**	-	**179.95**	**65,636.67**
Accumulated depreciation								
As at April 1, 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**
Charge for the year	294.22	120.65	41.98	7,748.29	120.05	-	17.76	8,342.95
Disposals/adjustments	(13.29)	-	-	(1,295.23)	(52.96)	-	-	(1,361.48)
As at March 31, 2021	**1,331.02**	**674.97**	**1,151.63**	**34,454.90**	**437.18**	-	**156.18**	**38,205.88**
Net Block								
As at March 31, 2020	**922.16**	**409.92**	**41.98**	**33,790.25**	**986.92**	-	**37.09**	**36,188.32**
As at March 31, 2021	**634.03**	**317.33**	-	**25,622.30**	**833.37**	-	**23.77**	**27,430.79**

4A.1 Capital work-in-progress

Description	Amount
As at April 1, 2019	652.14
Additions	2,885.53
Disposals	-
As at March 31, 2020	**3,537.67**
Additions	4,693.82
Disposals	-
As at March 31, 2021	**8,231.49**

(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 been capitalised during the years ended March 31, 2021 and March 31, 2020.

(iv) Adjustment in leasehold building is on account of reclassification of the same to right to use assets as at April 1, 2019 in accordance with provisions of Ind As 116 (refer note 4B)

(v) Additions during the year include additions in furniture and fixtures of ₹ 0.65 lacs (March 31, 2020: ₹ 721.32 lacs), office equipment of ₹ 7.70 lacs (March 31, 2020: ₹ 127.71 lacs) and computers of ₹ 1.45 lacs (March 31, 2020: ₹ 2.13 lacs) on account of acquisition of subsidiary companies (refer note 74)

(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 buildings	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**

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	370.64
Disposals/adjustment	-
As at March 31, 2020	**28,065.85**
Additions	-
Disposals/adjustment	(370.55)
As at March 31, 2021	**27,695.30**
Accumulated depreciation	
As at April 01, 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**
Charge for the year	930.61
Disposals/adjustments	(108.45)
As at March 31, 2021	**3,725.43**
Net Block	
As at March 31, 2020	**25,162.57**
As at March 31, 2021	**23,969.87**

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5A Investment property

The changes in the carrying value of investment property for the years ended March 31, 2021 and March 31, 2020 are as follows :

Description	Land	Buildings	Plant and equipments	Furniture and Fixtures	Right of use assets		Total
					Leasehold land	Buildings	
Gross block							
As at April 1, 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 78
Disposals/adjustments (refer note (vii))	(11,494 31)	(7,805 15)	(156 61)	(709 07)	-	(575 73)	(20,740 87)
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**
Additions (refer note (vi))	**1,37,944.26**	**1,85,112.22**	**51,461.52**	**425.81**	**7,523.98**	-	**3,82,467.79**
Disposals/adjustments	**(1,563.13)**	**(478.26)**	**(127.92)**	**(2,738.55)**	-	-	**(4,907.86)**
As at March 31, 2021	**5,17,351.58**	**15,67,772.67**	**1,43,341.74**	**10,708.40**	**2,99,246.42**	-	**25,38,420.81**
Accumulated depreciation							
As at April 1, 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**
Charge for the year	-	**30,494.53**	**11,157.41**	**1,042.93**	**3,664.19**	-	**46,359.06**
Disposals/adjustments	-	**(43.10)**	**(20.65)**	**(2,738.55)**	-	-	**(2,802.30)**
As at March 31, 2021	-	**1,53,536.83**	**48,244.57**	**7,963.62**	**6,380.59**	-	**2,16,125.61**
Net block							
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
As at March 31, 2021	**5,17,351.58**	**14,14,235.84**	**95,097.17**	**2,744.78**	**2,92,865.83**	-	**23,22,295.20**

5B Investment property under development

The changes in the carrying value of investment property under development for the years ended March 31, 2021 and March 31, 2020 are as follows :

Description	Amount
As at April 1, 2019	2,07,171 65
Additions	89,252 38
Disposals/capitalization	(7,258 08)
As at March 31, 2020	2,89,165 96
Additions	**76,225.37**
Disposals/capitalization	**(1,68,798.32)**
As at March 31, 2021	**1,96,593.00**

Additions include depreciation on investment property capitalized of ₹ 1,074 05 lacs (₹ 539 46 lacs) (refer note 33)
Additions include ₹ Nil (March 31, 2020 ₹ 26,220 37 lacs) acquired on account of acquisition of subsidiary companies (also refer note 74)

(i) Contractual obligations

Refer note 59(ii) for disclosure of capital commitments for the acquisition of investment property and investment property under development

(ii) Capitalised borrowing cost

(a) The Group has capitalised borrowing cost of ₹ 11,945 78 lacs using weighted average interest rate 8 36% p a during the year ended March 31, 2021 (March 31, 2020: ₹ 11,350 03 lacs using weighted average interest rate 9 29% p a) in respect of loans from banks and other financial institutions and in respect of debentures issued (also refer note 29 & 32)

(b) The Group has capitalised borrowing cost of ₹ 1,304 86 lacs (March 31, 2020: ₹ 3,209 78 lacs) on development charges payable to government authorities

(iii) Amount recognised in statement of profit and loss for investment property:

Particulars	March 31, 2021	March 31, 2020
Rental income	**3,02,907.75**	3,00,642 65
Direct operating expenses that generated rental income	**4,442.77**	5,568 48
Direct operating expenses that did not generated rental income	**138.96**	153 48
Profit from leasing of investment property before depreciation	**2,98,326.02**	2,94,920 69
Depreciation expense	**46,359.06**	40,545 77
Profit from leasing of investment property after depreciation	**2,51,966.96**	2,54,374 92

(iv) Leasing arrangements

The Group has entered into operating leases on its investment property portfolio consisting of office and retail buildings These leases have terms ranging between 3 to 15 years All leases include a term 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 ₹ 3,02,907 75 lacs (March 31, 2020: ₹ 3,00,642 65 lacs)

Future minimum rentals receivable under non-cancellable operating leases as at March 31, 2021 and March 31, 2020 are as follows:

Particulars	March 31, 2021	March 31, 2020
Within one year	**2,24,318.60**	1,95,026 65
After one year but not more than five years	**1,49,596.79**	1,15,114 15
More than five years	**1,03,592.46**	1,05,457 47
Total	**4,77,507.85**	4,15,598 27

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(v) Fair value of investment property and investment property under development.

Particulars	March 31, 2021	March 31, 2020
Fair value	**57,87,480.00**	54,41,370 00

Fair value hierarchy and valuation technique

The fair value of investment property and investment property under development 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, 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

(a) The Company ("Developer") has certain land parcels in Gurugram, 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 ("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 Persuant to the co-developer agreement, the land underneath the transferred 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 ₹ 8,607 26 lacs (March 31, 2020: ₹ 8,353 43 lacs) to be a reasonable estimate of its fair value, which is not included in the fair value of investment property disclosed above

(b) Investment property includes carrying value of 40 67 acres of land parcel owned by DLF Info City Chennai Limited ("DICCL"), a subsidiary company, in Chennai which is notified as Special Economic Zone (SEZ) DICCL is Developer of the SEZ and under Co-Developer Agreement with DLF Assets Limited ("DAL"), a subsidiary company and DICCL has developed and transferred bare shell buildings with 65 69 lacs square feet of leasable area Further, as per the Co-Developer Agreement, the land underneath of these transferred buildings have been leased to DAL for a period of 49 years Remaining portion of such land is for common area purposes and for two commercial blocks (having tentative leasable area of 8 20 lacs square feet) which DICCL has leased to various tenants Out of the two blocks owned by DICCL, Block 11 has been capitalized under the head "Investment Property" With respect to Block 12, the building is under construction and accordingly, construction cost for the said block have been disclosed as Investment property under development Considering the Co-Developer agreement with DAL and overall restriction on sale of land under the SEZ Rules, 2006, the management believes that fair value of land leased out to DAL and ancilliary comman area is not separately determinable and hence, not included in the fair value of investment property disclosed above However, it has assessed that the value of such SEZ land, based on present value of future cash flows / prevailing circle rate is significantly higher than its book value

(c) Investment property includes certain properties located in Gurugram, Chennai and Hyderabad owned by DAL with carrying value of ₹ 91,178 72 lacs (March 31, 2020: ₹ 90,797 92 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, the Group has capitalised two projects "Cyber Park and Chennai Block 11" in Gurgram and Chennai respectively under the head "Investment Property" amounting to ₹ 1,69,741 73 lacs in accordance with the provisions of Ind AS 40 "Investment Property" Further, as per the provisions of Companies Act, 2013, the Company has carried out componentization of these projects and bifurcated the same into building , plant and machinery and furniture and fixture of ₹ 1,31,119 79 lacs , ₹ 38,597 28 lacs and ₹ 24 65 lacs respectively

(b) During the current year, brokerage amounting to ₹ 3,609 32 lacs (March 31, 2020: ₹ 4,813 08 lacs) and ₹ 514 02 lacs (March 31, 2020: ₹ Nil lacs) has been capitalized under the head "Investment Property - Building" and "Investment Property Under Development" respectively and depreciated over the initial lease term in accordance with provisions of Ind AS 116 "Leases"

(c) Additions during the year include additions in land of ₹ 1,33,470 05 lacs (March 31, 2020: ₹ 1,39,675 76 lacs) , building of ₹ 48,104 41 lacs (March 31, 2020: ₹ 1,05,271 35 lacs), plant and machinery of ₹ 11,013 01 lacs (March 31, 2020: ₹ 27,820 93 lacs), right of use - lease hold land of ₹ 6 23 lacs (March 31, 2020: ₹ 2,90,962 67 lacs) and furniture and fixtures ₹ 5 28 lacs (March 31, 2020: ₹ Nil) on account of acquisition of subsidiary companies (also refer note 74)

(d) During the current year, the Company has paid ₹ 3,142 59 lacs (including taxes) to DLF Limited and its group companies as consideration in lieu of receipt of additional FAR on the basis of valuation report obtained from an external valuer The Company has capitalised the same under "Investment Property-Land"

(e) During the earlier years, 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 31,2020: ₹ 68,508 88 lacs) lacs either in lumpsum or in ten half yearly instalment bearing interest of 12% per annum The Group had accounted for the entire liability towards External Development Charges payable to DTCP and has capitalised the same under the head "Investment Property -Land"

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(f) During the earlier years, the Group had capitalized the expenditure pertaining to Aluminium Composite Panels ("ACP") affixed on its buildings 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 ₹ 4,919 90 lacs (till March 31, 2020: ₹ 3,523 20 lacs) till the year ended March 31, 2021 under the head "Investment Property -building" and investment property under development

(g) During the previous year, Nambi Buildwell Limited, the subsidiary company, initiated renovation / refurbishment of various sections of the DLF Avenue Mall ('the Mall') in a phased manner which is expected to generate significant additional future economic benefits In previous year ended March 31, 2020, the Company completed phase I of renovation of Mall on 314,992 square feet area out of the total area of 519,022 square feet and launched the same for general public on January 27, 2020 Accordingly, based on inputs from project team, capitalised the cost incurred on Phase I out of the total cost incurred in proportion of the operational leasable area, amounting to ₹6,938 70 lacs under the head Investment Property and the remaining cost was disclosed as Investment property under development

During the current year, after completing the renovation of balance portion of the mall and based on inputs from the project team, the subsidiary company has capitalized the cost amounting to ₹ 3,208 72 lacs under the head Investment Property Further, the balance cost to be incurred on the renovation is on account of certain landscaping and auxiliary works which shall be completed within the next financial year and shall not hamper the operation of mall

(vii) Deletion/adjustment during the year include the following:

(a) During the previous year, the Company had 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 had 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 along with reduction in charges of ₹ 10,509 37 lacs had been de capitalized from the head "Investment Property-Land" during the year ended March 31, 2020

During the current year, the Company has filed an application providing for re-computation of DTCP charges paid by the Company in respect of 11 82 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 July 16, 2020 has reduced the above charges paid in respect of 11 86 acres land by ₹ 1,321 34 lacs Consequently, pursuant to the above reduction in EDC liability, excess interest capitalized on the same till March 31, 2021 amounting to ₹ 241 79 lacs along with reduction in charges ₹ 1,321 34 lacs has also been de capitalized from the head "Investment Property-Land" during the current year

(b) Disposals /adjustments include adjustments on account of amounts written back against liabilities towards creditors for capital goods having gross block of ₹ 99 46 lacs (March 31, 2020: ₹ 283 65 lacs) and accumulated depreciation of ₹ 27 49 lacs (March 31, 2019: ₹ 82 05 lacs) under buildings and plant and equipments

(c) During the earlier years, the Group had capitalized the expenditure pertaining to Aluminium Composite Panels ("ACP") affixed on its buildings During the current and previous years, 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, during the current year, the Group has derecognised ₹ 163 93 lacs (March 31, 2020: ₹2,599 83 lacs) i e the estimated carrying written down value of ACP in the books from the head "investment Property -Building"

(d) Disposals /adjustments include adjustments on account of amounts written off of furniture and fixtures having gross block of ₹ 2,738 55 lacs (March 31, 2020: Nil) and accumulated depreciation of ₹ 2,738 55 lacs (March 31, 2020: Nil) at the time of its disposal

(vii) Investment property under development

Particulars	March 31, 2021	March 31, 2020
Development, construction & others	**1,62,733.01**	2,44,708.86
Finance charges	**33,859.99**	44,457.10
Total	**1,96,593.00**	2,89,165.96

(viii) 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**

(ix) a) One of the subsidiary company, DLF Info City 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 and subsequently, executed sale deed dated September 25, 2019 with DLF Limited for transfer of said investment property in its name Consequently, Nambi applied for adjudication under the India Stamp Act, 1899 for exemption of stamp duty payable on purchase of the investment property from DLF Limited which is pending adjudication as at March 31, 2021 Hence, the title deeds are presently in the name of DLF Limited

(x) For assets pledge as security, refer note 21 and 25

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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, 2021 and March 31, 2020 are as follows :

Particulars	Total
As at April 1, 2019	**6,870.69**
Additions (refer note 74)	528.04
As at March 31, 2020	**7,398.73**
Additions	-
As at March 31, 2021	**7,398.73**

7. Other intangible assets

The changes in the carrying value of other intangible assets for the years March 31, 2021 and March 31, 2020 are as follows :

Particulars	Softwares	Total
Gross block		
As at April 1, 2019	**193.91**	**193.91**
Additions	22.06	22.06
As at March 31, 2020	**215.97**	**215.97**
Additions	**58.59**	58.59
As at March 31, 2021	**274.56**	**274.56**
Accumulated amortisation		
As at April 1, 2019	**87.21**	**87.21**
Charge for the year	42.23	42.23
As at March 31, 2020	**129.44**	**129.44**
Charge for the year	35.71	35.71
As at March 31, 2021	**165.15**	**165.15**
Net block		
As at March 31, 2020	**86.53**	**86.53**
As at March 31, 2021	**109.41**	**109.41**

(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, 2021 and March 31, 2020

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	March 31, 2021	March 31, 2020
8. Non-current investments in joint ventures (refer note 74)		
A. In equity shares (accounted for using equity method)		
Unquoted equity shares (face value of ₹ 10 each)		
Nil (March 31, 2020 7 50,100) equity shares of Fairleaf Real Estate Private Limited (face value ₹ 10 each)	-	11,306.81
	-	11,306.81
B. In compulsorily convertible debentures ("CCDs")*		
Nil (March 31 2020: 25 85,904) CCDs of Fairleaf Real Estate Private Limited (face value ₹ 1,000 each)	-	48,958.98
	-	48,958.98
	-	60,265.79

* Investment in CCDs are measured at fair value through Profit and Loss as per Ind AS 109 "Financial Instruments"

*CCDs are fully convertible into class B equity shares on the 17th anniversary of the date of issue Each CCD shall be convertible into 1 class B equity shares at a premium of ₹ 990 Interest shall accrue on CCDs at the rate applicable on respective instrument which ranges from 14 75 % to 15 00%

	March 31, 2021	March 31, 2020
9 Investments (Non-current)		
Investments at amortised cost		
Unquoted equity shares (face value of ₹ 10 each)		
49 24,975 (March 31, 2020: 32,33,500) equity shares of Tulip Renewable Powertech Private Limited (face value ₹ 10 each)	200.98	100 57
11,18 100 (March 31, 2020: 14,99 600) equity shares of Clover Energy Private Limited (face value ₹10 each)	46.79	51 37
	247.77	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 electricity generator companies and group of consumers to qualify as a captive structure under the provisions of Act

(ii) As per the terms of Share Holders Agreement entered into by DLF Info City Chennai Limited, a subsidiary company with electricity generator companies, the Group 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, 2021	March 31, 2020	March 31, 2021	March 31, 2020
10 Loans	**Non-current**	Non-current	**Current**	Current
(Unsecured, considered good unless otherwise stated)				
Security deposits	5,279.14	5,355 47	974.29	1,322 53
Loans to				
Related parties (refer note 45)	-	-	16,347.57	17,597 13
Employees	3.12	29 46	67.23	144 27
	5,282.26	5,384 93	17,389.09	19,063 93

	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non-current	Non-current	**Current**	Current
11. Other financial assets				
Amount recoverable in cash from				
related parties (refer note 45)*	9,712.30	3,743 00	4,076.68	6,493 40
others				
Unsecured, consider good	-	-	683.93	456 39
Unsecured, consider doubtful			1,737.44	1,737 44
Less : Allowances for expected credit loss	-	-	(1,737.44)	(1,737 44)
Deposits with banks**	10,275.45	2,825 69	1,373.27	-
Others	52.30	-	7.52	-
	20,040.05	6,568 69	6,141.40	6,949 79

*Includes ₹ 2,500 00 lacs (March 31, 2020 ₹ 750 00 lacs) compensation income recoverable

**Includes ₹ 6,712 61 lacs (March 31, 2020: ₹ 2,825 69 lacs) held by the Group that are pledged with the banks to fulfill the collateral requirements of borrowings taken by the Group and hence not available for use by the Group,

	March 31, 2021	March 31, 2020
12.i) Deferred tax assets (net)		
Deferred tax asset arising on account of :		
Allowances for doubtful debts and advances	21.41	4 90
Unabsorbed business losses, depreciation and amortisation	12,215.57	7,556 65
Interest disallowed in pursuance of Income Computation Disclosure Standard IX	4,784.38	4,784 38
Expenses allowed in subsequent year on payment basis	405.79	-
Derivative liability on put option	-	521 03
Right of use and lease liability (net)	190.46	-
Fair valuation of debentures issued to related party	1,757.41	247 40
Financial assets measured at amortised cost	166.26	155 63
	19,541.28	13,269 98
Deferred tax liability arising on account of :		
Depreciation, amortisation and interest capitalisation	(22,182.51)	(14,298 03)
Contingent consideration receivable	-	(651 00)
Rent straightlining	(6,314.73)	(4,746 02)
Financial liabilities measured at amortised cost	(521.21)	(318 06)
Fair valuation of investments	(3,630.55)	(1,003 00)
Right of use and lease liability (net)	-	(5 18)
	(32,649.00)	(21,021 29)
MAT credit entitlement (refer note 49)	1,36,243.67	1,23,143 74
	1,23,135.95	1,15,392 45

In accordance with IND AS- 12 "Income Taxes" notified under Section 133 of the Companies Act 2013, in view of the tax loss carried forward by the subsidiary companies, the subsidiary companies have a net deferred tax asset, primarily comprising of unabsorbed losses During the current year, deferred tax assets has been created to the extent of deferred tax liability in these subsidiary companies

	March 31, 2021	March 31, 2020
12.ii) Deferred tax liabilities (net)		
Deferred tax asset arising on account of :		
Impact on financial assets at amortised cost	(23.98)	-
	(23.98)	-
Deferred tax liability arising on account of :		
Deduction claimed under section 24(b) of the Income tax Act, 1961	1,893.89	1,718 05
Rent straightlining	163.67	41 48
Impact on financial liability at amortised cost	4.42	4 20
Fair valuation of investments	186.01	87 59
	2,247.99	1,851 32
	2,224.01	1,851 32

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Movement in deferred tax assets for the year ended March 31, 2021

Particulars	April 1, 2020	Impact of acquisition of subsidiary companies	Recognised in Statement of Profit and Loss	March 31, 2021
Financial liabilities measured at amortised cost	(318.06)	(16.69)	(186.46)	(521.21)
Allowances for doubtful debts and advances	4.90	-	16.51	21.41
Financial asset measured at amortised cost	155.63	-	10.63	166.26
Fair valuation of debentures issued to related party	247.40	-	1,510.01	1,757.41
Fair valuation of investments	(1,003.00)	-	(2,627.55)	(3,630.55)
Depreciation, amortisation and interest capitalisation	(14,298.03)	(5,331.06)	(2,553.42)	(22,182.51)
Contingent consideration receivable	(651.00)	-	651.00	-
Interest disallowed	4,784.38	-	-	4,784.38
Rent straight lining	(4,746.02)	(92.58)	(1,476.13)	(6,314.73)
Right of use and lease liability (net)	(5.18)	-	195.64	190.46
Carry forward of losses	7,556.65	5,440.33	(781.41)	12,215.57
Provision for expenses	-	-	405.79	405.79
Derivative liability on put option	521.03	-	(521.03)	-
MAT credit entitlement	1,23,143.74	-	13,099.93	1,36,243.67
Total	1,15,392.44	-	7,743.51	1,23,135.95

Movement in deferred tax assets for the year ended March 31, 2020

Particulars	April 1, 2019	Impact of acquisition of subsidiary companies	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	(3 675 98)	-	(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	96 378 58	4,425 12	14 588 74	1 15 392 44

Movement in deferred tax liabilities for the year ended March 31, 2021

Particulars	April 1, 2020	Recognised in statement of profit and loss	March 31, 2021
Deduction claimed under section 24(b) of the Income tax Act 1961	1,718.05	175.84	1,893.89
Rent straightlining	41.48	122.19	163.67
Impact on financial liability at amortised cost	4.20	0.22	4.42
Impact on financial assets at amortised cost	-	(23.98)	(23.98)
Fair valuation of investments	87.59	98.42	186.01
Total	1,851.32	372.69	2,224.01

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
Rent straightlining	32 80	8 68	41 48
Impact on financial liability at amortised cost	-	4 20	4 20
Fair valuation of investments	5 22	82 37	87 59
Total	2 120 16	(268 84)	1 851 32

	March 31, 2021	March 31, 2020
13. Non-current tax assets (net)		
Advance income tax (net of provisions for tax) (refer note 59(i))	35,276.53	42,457 09
	35,276.53	42,457 09

	March 31, 2021	March 31, 2020	March 31, 2021	March 31 2020
	Non-current	Non-current	Current	Current
14. Other assets				
Advances recoverable in cash and kind				
Unsecured considered good	-	-	262.91	472 10
Unsecured considered doubtful	-	-	517.25	337 24
Less : Allowances for expected credit loss	-	-	(517.25)	(337 24)
Balance with statutory authorities*				
Unsecured considered good	3,635.99	3,538 22	2,230.19	2 671 46
Unsecured considered doubtful	-	-	210.44	
Less : Allowances for expected credit loss	-	-	(210.44)	-
Capital advances**	1,02,278.63	1,01 587 73	-	-
Advances to contractors/suppliers	-	-	1,215.87	1,245 43
Prepaid expenses	249.59	362 13	2,455.51	2 440 44
Unbilled receivables#	25,673.36	19,477 93	5,766.92	2 370 80
	1,31,837.57	1,24,966 01	11,931.40	9,200.23

* Includes amount paid under protest with appropriate statutory authorities of ₹ 2 253 63 lacs (March 31 2020: ₹ 2,387 67 lacs) and ₹ 0 63 lacs (March 31 2020: ₹ Nil) pledged for obtaining VAT registration

*During the current year the Group has availed Input tax credit on movable items plant and machinery and other goods and services related to the construction in respect of its ongoing projects amounting to ₹ 247 97 lacs (March 31 2020: ₹ 686 83 lacs) based on legal opinion and accordingly has been disclosed under the head Balance with statutory authorities

** This includes ₹ 90 000 00 lacs (March 31 2020 ₹ 90 000 00 lacs) 9% p a interest bearing capital advance given by one of the subsidiary companies (refer note 45)

Non-current unbilled receivables include amount of ₹ 25 596 81 lacs (March 31 2020 : ₹ 19 477 93 lacs) and current unbilled receivables include amount of ₹ 1 477 99 lacs (March 31 2020: ₹ 291 89 lacs) on account of straightlining of rental income

	March 31, 2021	March 31 2020
15. Inventories		
(Valued at cost or net realisable value, whichever is lower)		
Project development cost	**20.47**	20 47
Diesel and consumables	**879.80**	930 50
	900.27	950.97

	March 31, 2021	March 31 2020
16. Trade receivables		
Related Parties		
Unsecured considered good (refer note 45)	**2,254.24**	3 094 00
Others		
Secured, considered good	**12,548.36**	11 258 77
Unsecured		
Considered good	**199.57**	103 72
Considered doubtful	**1,417.49**	1 197 19
	16,419.66	15 653 68
Less: Allowances for expected credit losses	**(1,417.49)**	(1,197.19)
	15,002.17	14,456 49

	March 31, 2021	March 31 2020
17. Cash and cash equivalents		
Cash in hand	**3.82**	35 79
Cheques in hand	**13.43**	-
Balances with banks in current accounts	**6,241.34**	7 282 23
Bank deposits with original maturity less than 3 months	**8,747.87**	15 222 64
	15,006.46	22 540 66

Change in liabilities arising from financing activities during year ended March 31, 2021

Particulars	April 01, 2020	Cash flows	Impact of acquisition of subsidiary companies	Writeback of liabilities/new lease/adjustment	Charge to statement of profit and loss	March 31, 2021
Borrowings (including interest)	18 57 956 97	(2 11 076 65)	38 363 57	-	1 68,955 77	18 54,199 66
Debentures	1 07,461 69	81,797 10	-	-	12,459 04	2 01,717 83
Lease liability	10,401 34	(813 74)	-	7,243 99	1 286 13	18 117 72
Derivative liability on 0 001% Class B Compulsorily Convertible Preference Shares	1,987 31	-	-	-	-	1,987 31

Particulars	April 01 2019	Cash flows	Impact of acquisition of subsidiary companies	Writeback of liabilities	Charge 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
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	-	-	-	-	1 987 31

18. Other bank balances	March 31, 2021	March 31 2020
Escrow accounts (held as margin money for security against borrowings)	**7,533.97**	29 831 64
Deposits with original maturity of more than 3 months but remaining maturity of less than 12 months*	**73,278.88**	74,511.45
	80,812.85	1 04,343 09

*This includes ₹ 23,673 90 lacs (March 31, 2020: ₹ 14 894 76 lacs) held by the Group that are pledged with the banks to fulfill the collateral requirements of borrowings taken by the Group and hence not available for use by the Group

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(All amounts in ₹ Lacs, unless otherwise stated)

19 Share capital

19A Equity share capital

	March 31, 2021	March 31, 2020
Authorised equity share capital		
9,50,05,00,000 (March 31, 2020: 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, 2020: 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 and subscribed capital		
Issued, subscribed and paid-up share capital		
2,26,41,67,714 (March 31, 2020: 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, 2020: 50,00,00,000) Class B equity shares of ₹ 10 each fully paid up*	50,000.00	50,000.00
* refer note 21 for accounting of Class B equity shares	50,000.00	50,000.00

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	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 (as defined in Companies Act, 2013) and its subsidiaries

	No. of shares	Percentage of shareholding	No. of shares	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

	No. of shares	Percentage of shareholding	No. of shares	Percentage of shareholding
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	
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

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, 2021	March 31, 2020
Equity Shares		
Equity shares of ₹ 10 each	87,94,198	87,94,198
Issued during the year	-	-
Shares at the end of the year	87,94,198	87,94,198
Issue of Class B Equity Shares as bonus shares		
Opening balance	50,00,00,000	50,00,00,000
Issued during the year	-	-
Shares at the end of the year	50,00,00,000	50,00,00,000

19B Authorised preference share capital

	March 31, 2021	March 31, 2020
30,00,00,000 (March 31, 2020: 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, 2020: 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, 2020: 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, 2020: 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
* refer note 21 for accounting of Class B compulsorily convertible preference shares	1,987.31	1,987.31

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	March 31, 2021	March 31, 2020
	No. of shares	No. of shares
a) Reconciliation of number of shares outstanding at the beginning and 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	-	-
Conversion into equity shares during the year	-	-
Shares at the end of the year	1,98,73,143	1,98,73,143

	March 31, 2021		March 31, 2020	
	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

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

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, 2021	March 31, 2020
Issue of 0 001% Class B CCPS by utilising capital redemption reserve	5,93,75,987	5,93,75,987
Buy back of 0 01% Compulsorily Convertible Preference Shares (CCPS)	3,91,46,698	3,91,46,698

	March 31, 2021	March 31, 2020
20 Other equity		
Reserves and surplus		
Capital reserve	19,321.65	19,321 65
Capital redemption reserve	31,551.92	31,551 92
Securities premium	11,253.44	11,253 44
General reserve	26,326.45	22,188 19
Share option outstanding account	254.42	254 42
Retained earnings	2,07,609.41	1,59,325 98
Debenture redemption reserve	20,265.47	10,844 70
Class B Equity shares	50,000.00	50,000 00
	3,66,582.76	3,04,740 30

Nature and purpose of other reserves

Capital reserve

Capital reserve has been created 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 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 had bought back 2,24,11,134 Compulsorily Convertible Preference Shares of ₹ 100 each fully paid and had accordingly transferred ₹ 22,411 13 lacs from the retained earnings 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 year ended March 31, 2018, 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 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

General reserve has been created out of profits when the Company declares dividend to the shareholders and consists of balance transferred from debenture redemption reserve at the time of redemption of non-convertible debentures

Share option 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, which got vested till March 31, 2016

Debenture redemption reserve

During the previous year, the Company had issued 9 30% Non-Convertible Debentures through private placement letter amounting to ₹ 40,000 00 lacs to Standard Chartered Bank and 0 01% Non-Convertible Debentures amounting to ₹ 30,400 00 lacs to DLF Home Developers Limited Further, during the previous year, DLF Promenade Limited, a subsidiary company had issued 7 57% Non-Convertible Debentures carrying floating rate of interest through private placement letter amounting to ₹ 38,000 00 lacs to Standard Chartered Bank The Group had created debenture redemption reserve @ 10% outstanding value of debentures amounting to ₹ 10,844 72 lacs as at March 31, 2020

During the current year, the Company has redeemed the 9 30% Non- Convertible debentures amounting to ₹ 40,000 00 lacs and consequently debenture redemption reserve had created in previous year the same amounting to ₹ 4,000 lacs has been transferred to general reserve

During the current year, the Company has issued 7,000 listed, secured, redeemable, 7 30% Non Convertible Debentures of ₹ 10,00,000 each and 6,200 Unlisted, secured, redeemable, 7 25% Non Convertible Debentures of ₹ 10,00,000 each

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, 2021

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, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020
21. Borrowings (non-current)				
Term loans (secured)				
From banks (refer note 21 1)	**8,50,963.10**	8,89,384 80	**2,62,942.67**	46,731 05
From others (refer note 21 2)	**6,64,674.11**	8,78,580 45	**46,762.08**	12,306 25
Listed, Secured, Redeemable, Non Convertible Debentures (refer note 21 4)	**65,226.37**	-	**3,804.86**	-
Unlisted, Secured, Redeemable, Non Convertible Debentures (secured) (refer note 21 3)	**95,139.21**	73,747 07	**2,113.79**	2 606 62
Derivative liability on Class B 0 001% Compulsorily Convertible Preference Shares (refer note 19)	-	-	**1,987.31**	1,987 31
Less: Amount disclosed under other financial liabilities (refer note 22)	-	-	**(3,17,610.71)**	(63,631 23)
	16,76,002.79	18,41,712 32	-	-

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, 2021:
From Banks :
Secured INR borrowings :-
(a) Facility of ₹ 62,546.88 lacs (March 31, 2020 : ₹ 67,021.78 lacs), balance amount is repayable in 83 monthly installments starting from April 2022.
The term loan of ₹ 67,008 60 lacs (non-current: ₹ 62 546 88 lacs and current ₹ 4,461 72 lacs) (March 31, 2020: ₹ 70,638 46 lacs (non-current ₹ 67,021 78 lacs and current ₹ 3,616 69 lacs)) is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Gurgaon owned by the Company
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company

(b) Facility of ₹ 70,139.44 lacs (March 31, 2020 : ₹ 1,04,649.51 lacs), balance amount is repayable in 48 monthly installments starting from April 2022.
The term loan of ₹ 79,838 15 lacs (non-current ₹ 70,139 44 lacs and current ₹ 9,698 71 lacs) (March 31, 2020 ₹ 109,374 94 lacs (non-current: ₹ 1,04,649 51 lacs and current ₹ 4,725 43 lacs)) is secured by way of -
(i) Equitable mortgage of immovable properties situated at Gurgaon owned by the Company
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company
(iii) Fixed deposits pledged with bank

(c) Facility of ₹ 1,00,250.01 lacs (March 31, 2020 : ₹ 1,06,813.66 lacs), balance amount is repayable in 67 monthly installments starting from April 2022.
The term loan of ₹ 1,05,675 20 lacs (non-current: ₹ 1,00,250 01 lacs and current ₹ 5,425 18 lacs) (March 31, 2020 ₹ 1,11,450 45 lacs (non-current: ₹ 1,06,813 66 and current ₹ 4,636 80 lacs)) is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurgaon owned by the Company
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company
(iii) Fixed deposits pledged with bank

(d) Facility of ₹ Nil lacs (March 31, 2020 : ₹ 99,305.08 lacs).The said loan has been prepaid during the year.
The term loan of ₹ Nil lacs (non-current: ₹ Nil lacs and current ₹ Nil lacs) (March 31, 2020 : ₹ 1,04,918 34 lacs (non-current: ₹ 99,305 08 lacs and current ₹ 5,613 26 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 properties owned by the Company
(iii) Fixed deposits pledged with bank

(e) Facility of ₹ Nil (March 31, 2020 : ₹ 1,43,320.34 lacs) , balance amount is repayable in curreny year.
The term loan of ₹ 1,33,023 90 lacs (non-current: ₹ Nil and current ₹ 1 33,023 90 lacs) (March 31, 2020 : ₹ 1,47,976 96 lacs (non-current: ₹ 1,43,320 34 lacs and current ₹ 4,656 62 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
(iii) Fixed deposits pledged with bank

(f) Facility of ₹ 23,165.49 lacs (March 31, 2020: ₹ 24,451.02 lacs),balance amount is repayable in 93 monthly installments starting from April 2022.
The term loan of ₹ 24,348 01 lacs (non-current: ₹ 23,165 49 lacs and current ₹ 1,182 52 lacs) (March 31, 2020: ₹ 25,391 30 lacs (non-current: ₹ 24,451 02 lacs and current ₹ 940 27 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
(iii) Fixed deposits pledged with bank

(g) Facility of ₹ Nil lacs (March 31, 2020 : ₹ 56,460,81),The said loan has been prepaid during the year.
The term loan of ₹ Nil lacs (non-current: ₹ Nil lacs and current ₹ Nil lacs) (March 31, 2020 ₹ 58,480 46 lacs (non-current: ₹ 56,460 81 lacs and current ₹ 2,019 64 lacs) is secured by way of -
(i) Equitable mortgage of immovable properties situated at Gurugram, owned by the Company
(ii) Charge on receivables , biuilding contracts and project/payment account pertaining to the aforesaid immovable property owned by the Company
(iii) Fixed deposits pledged with bank

(h) Facility of ₹ 24,254.99 lacs (March 31, 2020: ₹ Nil),balance amount is repayable in 81 monthly installments starting from April 2022.
The term loan of ₹ 27,541 96 lacs (non-current: ₹ 24,254 99 lacs and current ₹ 3,286 97 lacs) (March 31, 2020: ₹ Nil (non-current: ₹ Nil and current ₹ Nil)) is secured by way of -
(i) Equitable mortgage of immovable properties situated at Chennai by the Company and subsidiary Company
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary Company
(iii) Corporate Guarantee of Subsidiary Company
(iii) Fixed deposits pledged with bank

(i) Facility of ₹ 2,28,153.40 lacs (March 31, 2020 : ₹ Nil), balance amount is repayable in 162 monthly installments starting from April 2022.
The term loan of ₹ 2,36,503 23 lacs (non-current: ₹ 2,28,153 40 lacs and current ₹ 8,349 83 lacs) (March 31, 2020: ₹ 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 pertaining to the aforesaid immovable properties owned by the Company
(iii) Fixed deposits pledged with bank

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(j) Facility of ₹ 88,240.06 lacs (March 31, 2020 : ₹ Nil), balance amount is repayable in 69 monthly installments starting from April 2022.
The term loan of ₹ 98,797 57 lacs (non-current: ₹ 88,240 06 lacs and current ₹ 10,549 51 lacs) (March 31, 2020: ₹ 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 pertaining to the aforesaid immovable properties owned by the Company
(iii) Fixed deposits pledged with bank

(k) Facility of ₹ 51,361.42 lacs (March 31, 2020 : ₹ Nil), balance amount is repayable in 130 monthly installments starting from April 2022.
The term loan of ₹ 54,368 21 lacs (non-current ₹ 51,365 42 lacs and current ₹ 3,006 80 lacs) (March 31, 2020 ₹ Nil (non-current ₹ Nil and current ₹ Nil) is secured by way of -
(i) First pari passu charge on the immovable property situated at Gurugram, owned by the Company and DLF Limited
(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company
(iii) Fixed deposits pledged with bank

(l) Facility of ₹ 28,521.39 lacs (March 31, 2020 : ₹ 30,444.34 lacs), balance amount is repayable in 84 monthly installments starting from April 2022.
The term loan of ₹ 30,444 11 lacs (non-current: ₹ 28,521 39 lacs and current ₹ 1,922 73 lacs) (March 31, 2020: ₹ 32,062 09 lacs (non-current ₹ 30,444 34 lacs and current ₹ 1,617 55 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

(m) Facility of ₹ 18,713.50 lacs (March 31, 2020 : ₹ 20,123.46 lacs), balance amount is repayable in 84 monthly installments starting from April 2021.
The term loan of ₹ 20,123 28 lachs (non-current ₹ 18,713 50 lacs and current ₹ 1,409 78 lacs) (March 31, 2020: ₹ 21,306 25 lacs (non-current: ₹ 20,123 46 lacs and current ₹ 1,182 79 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

(n) Facility of ₹ 32,452.90 lacs (March 31, 2020 : ₹ 34,640.62 lacs), balance amount is repayable in 84 monthly installments starting from April 2022.
The term loan of ₹ 34,638 93 lacs (non-current: ₹ 32,452 90 lacs and current ₹ 2,186 03 lacs) (March 31, 2020 ₹ 36,535 65 lacs (non-current ₹ 34,640 62 lacs and current ₹ 1,895 03 lacs)) is
(i) Equitable mortgage of immovable property situated at Chennai owned by the subsidiary companies
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company
(iii) Corporate Guarantee of subsidiary company

(o) Facility of ₹ 22,792.30 lacs (March 31, 2020 : ₹ 23,435.41 lacs), balance amount is repayable in 120 monthly installments starting from April 2022.
The term loan of ₹ 23,434 81 lacs (non-current ₹ 22,792 30 lacs and current ₹ 642 51 lacs) (March 31, 2020: ₹ 23,975 01 lacs (non-current ₹ 23,435 41 lacs and current ₹ 539 59 lacs)) is secured by way of :-
(i) Equitable mortgage of immovable property situated at Chennai owned by the subsidiary companies
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company
(iii) Corporate Guarantee of the Company and subsidiary company

(p) Facility of ₹ 53,235.49 lacs (March 31, 2020 : ₹ 55,669.88 lacs), balance amount is repayable in 92 monthly installments starting from April 2022.
The term loan of ₹ 55,490 45 lacs (non-current ₹ 53,235 49 lacs and current ₹ 2,254 96 lacs) (March 31, 2020: ₹ 57,246 11 lacs (non-current ₹ 55,669 88 lacs and current ₹ 1,576 23 lacs)) is secured by way of -

(i) Equitable mortgage of immovable properties situated at Gurgaon owned by the Company
(ii) Charge on receivables pertaining immovable properties situated at Gurgaon owned by subsidiary company
(iii) Corporate Guarantee of DLF Limited and the Company

(q) Facility of ₹ 22,002.41 lacs (March 31, 2020 : ₹ 30,790.65 lacs), balance amount is repayable in 30 monthly installments starting from April 2022.
The term loan of ₹ 30,796 94 lacs (non-current: ₹ 22,002 41 lacs and current ₹ 8,794 53 lacs) (March 31, 2020 ₹ 39,561 88 lacs (non-current:₹ 30,790 65 lacs and current ₹ 8,771 23 lacs)) is secured by way of :
(i) Exclusive charges by way of HP of all receivables of borrower (both present and future) of the subsidiary company
(iii) Equitable mortgage of property situated at Gurugram owned by the subsidiary company
(iv) Corporate Guarantee of the Company and subsidiary company

(r) Facility of ₹ Nil (March 31, 2020 : ₹ 47,567.58 lacs), balance amount is repayable in current year.
The term loan of ₹ 47,101 76 lacs (non-current: ₹ Nil and current ₹ 47,101 76 lacs) (March 31, 2020: ₹ 50,437 27 lacs (non-current: ₹ 47,567 58 lacs and current ₹ 2,869 70 lacs)) 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 subsidiary company

(s) Facility of ₹ 25,133.51 lacs (March 31, 2020 : ₹ 44,690.66 lacs), balance amount is repayable in 84 monthly installments starting from April 2022.
The term loan of ₹ 44,825.69 lacs (non-current: ₹ 25,133.51 lacs and current ₹ 19,645.22 lacs) (March 31, 2020: ₹ 46,761.95 lacs (non-current: ₹ 44,690.66 lacs and current ₹ 2071.29 lacs)) is secured by way of :
(i) Equitable mortgage of immovable property situated at New Delhi owned by the subsidiary company and DLF Limited
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company
(iii) Corporate Guarantee of DLF Limited

(t) Facility of ₹ Nil (March 31, 2020 : ₹ 10,693.84 lacs),The said loan was repaid during the year.
The term loan of ₹ Nil (non-current: ₹ Nil and current ₹ Nil) (March 31, 2020: ₹ 12,912 41 lacs (non-current: ₹ 10,693 84 lacs and current ₹ 2,218 57 lacs)) is secured by way of :-
(i) Equitable mortgage of immovable properties situated at Gurugram owned by the subsidiary company
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company

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, 2021:
Secured INR borrowings :-
(a) Facility of ₹ Nil lacs (March 31, 2020 : ₹ 4,267.49 lacs), The said loan has been prepaid during the year.
The term loan of ₹ Nil lacs (non-current ₹ Nil lacs and current ₹ Nil lacs) (March 31, 2020: ₹ 4,521 57 lacs (non-current ₹ 4,267 49 lacs and current ₹ 254 09 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 ₹ Nil (March 31, 2020 : ₹ 1,89,729.65 lacs), The said loan has been prepaid during the year.
The term loan of ₹ Nil (non-current: ₹ Nil and current ₹ Nil) (March 31, 2020: ₹ 1,92,104 40 lacs (non-current: ₹ 1,89,729 65 lacs and current ₹ 2,374 76 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 ₹ 4,72,525.32 lacs (March 31, 2020 : ₹ 4,88,992.87 lacs), balance amount is repayable in 84 installments starting from April 2022.
The term loan of ₹ 4,88,998 78 lacs (non-current: ₹ 4,72,525 32 lacs and current ₹ 16,473 464 lacs) (March 31, 2020 ₹ 4,96,490 39 lacs (non-current: ₹ 4,88,992 87 lacs and current ₹ 7,497 52 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 ₹ 46,366.35 lacs (March 31, 2020 : ₹ 47,998.37 lacs), ,balance amount is repayable in 84 installments starting from April 2022.
The term loan of ₹ 47,998 66 lacs (non-current: ₹ 46,366 35 lacs and current ₹ 1,632 31 lacs) (March 31, 2020: ₹ 48,743 64 lacs (non-current ₹ 47,998 37 and current ₹ 745 27 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 ₹ 1,45,782.44 lacs (March 31, 2020 : ₹ 1,47,592.07), balance amount is repayable in 110 monthly installments starting from April 2022.
The term loan of ₹ 1,47,591 96 lacs (non-current: ₹ 1,45,782 44 lacs and current ₹ 1,809 53 lacs) (March 31, 2020: ₹ 1,49,026 70 (non-current: ₹ 1,47,592 07 lacs and current ₹ 1,434 62 lacs) 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

(f) Facility of ₹ Nil (March 31, 2020 : ₹ 15,938.13 lacs), balance amount is repayable in current year.
The term loan of ₹ 26,846 79 lacs (non-current: ₹ Nil and current ₹ 26,846 79 lacs) (March 31, 2020: ₹ 19,261 63 lacs (non-current ₹ 15,938 13 lacs and current ₹ 3,323 50 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 property owned by the Company

21.3 Unlisted, Secured, Redeemable, 9.30% non convertible debentures of ₹ 5,00,00,000 each referred above to the extent of :-
Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on March 31, 2021.

76 unlisted, secured, redeemable, 9.00% Non Convertible Debentures ("NCDs") of ₹ 5,00,00,000 each referred above to the extent of :-
(a) ₹ 34,204.28 lacs (March 31,2020 ₹ 35,663.62 lacs) carry floating rate of interest and repayable in 13 semi annual installments wherein the final redemption date is June 10, 2028. 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 ₹ 35,672 41 lacs (non-current: ₹ 34,204 28 lacs and current ₹ 1,468 13 lacs) (March 31, 2020 ₹ 37,004 86 lacs (non-current: ₹ 35,663 62 lacs and current ₹ 1,341 25 lacs) are 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
(iii) Fixed deposits pledged with bank
(iv) Corporate Guarantee from the Company

80 unlisted, secured, redeemable, 9.30% Non Convertible Debentures ("NCDs") of ₹ 5,00,00,000 each referred above to the extent of :-
(b) ₹ Nil lacs (March 31,2020 ₹ 38,083.45 lacs) carry floating rate of interest. The said NCD has been prepaid during the year.
These debentures of ₹ Nil lacs (non-current: ₹ Nil lacs and current ₹ Nil lacs) (March 31, 2020 : ₹ 39,347 55 lacs (non-current: ₹ 38,083 45 lacs and current ₹ 1,264 10 lacs) are secured by way of :-

(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

6,200 Unlisted, secured, redeemable, 7.25% Non Convertible Debentures ("NCDs") of ₹ 10,00,000 each referred above to the extent of :-
(c) ₹ 60,934 93 lacs (March 31,2020 ₹ Nil lacs) carry fixed rate of interest and repayable in 22 equal monthly installments starting from April 2022 and balance as bullet at maturity wherein the final redemption date is January 31, 2024
These debentures of ₹ 61,580 59 lacs (non-current: ₹ 60,934 93 lacs and current ₹ 645 66 lacs) (March 31, 2020 ₹ Nil lacs (non-current: ₹ Nil lacs and current ₹ Nil lacs) are secured by way of -:

(i) First pari passu charge on the immovable property situated at Gurugram, owned by the sudsidiary company
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company
(iii) Fixed deposits pledged with bank
(iv) Corporate guarantee of subsidiary company

21.4 Listed, Secured, Redeemable, Non Convertible Debentures of ₹ 10,00,000 each referred above to the extent of :-
Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on March 31, 2021.

7,000 Listed, secured, redeemable, 7.30% Non Convertible Debentures ("NCDs") of ₹ 10,00,000 each referred above to the extent of :-
₹ 65,226 37 lacs (March 31,2020 ₹ Nil lacs) carry floating rate of interest and repayable in 106 monthly installments starting from April 2022 wherein the final redemption date is January 27, 2031
The holder and the issuer have a put and call option due at the end of 3rd year , 6th year and 9th year from the date of allotment
These debentures of ₹ 69,031 23 lacs (non-current ₹ 65,226 37 lacs and current ₹ 3,804 86 lacs) (March 31, 2020 : ₹ Nil lacs (non-current: ₹ Nil lacs and current ₹ Nil lacs) are secured by way of :-

(i) First pari passu charge on the 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
(iii) Fixed deposits pledged with bank

21.5 Rate of interest:
The Company's total Long term borrowings from banks and others have a effective weighted average contractual rate of 7 47% p a (March 31, 2020 : 8 91% p a) per annum calculated using the interest rate effective as on March 31, 2021

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(All amounts in ₹ Lacs, unless otherwise stated)

	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non-current		Current	
22. Other financial liabilities				
Current maturities of long-term borrowings*	-	-	**3,15,623.40**	61,643.92
Current maturities of derivative liability on Class B 0.001% Compulsorily Convertible Preference Shares (refer note 19)	-	-	**1,987.31**	1,987.31
Interest accrued but not due on borrowings	-	-	**1,857.70**	3,719.43
Derivative liability on put option (refer note 74)	**4,365.00**	1,491.19	-	-
Security deposits	**83,030.15**	86,568.80	**1,09,002.82**	1,02,630.44
Lease liability	**17,475.42**	9,591.13	**642.31**	810.21
Development charges payable to Government authority**	**8,658.48**	20,317.97	**12,952.37**	10,843.04
Capital creditors #	**67,880.52**	68,184.40	**19,331.28**	19,072.20
Other liabilities ##	**1,494.83**	570.79	**5,477.85**	2,369.02
	1,82,904.40	1,86,724.28	**4,66,875.04**	2,03,075.57

* 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 ₹ 2,232.48 lacs (March 31, 2020: ₹ 1,392.81 lacs) pertaining to outstanding dues of micro enterprises and small enterprises

(a) Includes ₹ 1,151.51 lacs (March 31, 2020: ₹ 474.01 lacs) pertaining to outstanding dues of micro enterprises and small enterprises

(b) Includes contingent consideration payable of ₹ 1,200.00 lacs (March 31, 2020: Nil)

	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non-current		Current	
23. Provisions				
Provision for gratuity (refer note 40)	**1,269.72**	1,126.03	**24.06**	34.07
Provision for compensated absences	-	341.37	**2.67**	20.78
Provision for bonus	-	-	-	0.79
	1,269.72	1,467.40	**26.73**	55.64

	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non-current		Current	
24. Other liabilities				
Advance from customers	-	-	**4,459.15**	6,455.15
Deferred income	**20,913.19**	16,091.85	**8,928.80**	7,882.06
Statutory dues	-	-	**4,581.19**	3,705.67
Other liabilities	**411.72**	-	**3,970.68**	1,669.05
	21,324.91	16,091.85	**21,939.82**	19,711.93

25. Short-term borrowings	March 31, 2021	March 31, 2020
Secured		
Overdraft facility:		
Term loans from bank (refer note 25.1)	**27,000.00**	27,000.00
Unsecured		
Loans from related parties (refer note 25.2)	-	234.99
0.01% Non convertible debentures (from related party) (refer note 25.3)	**35,433.60**	31,108.00
	62,433.60	58,342.99

25.1 Secured short term loans from bank:

Security disclosure for the outstanding short term borrowings as on March 31, 2021

(a) Facility of ₹ 27,000.00 lacs (March 31, 2020 : ₹ 27,000.00 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

Loan of ₹ Nil (March 31, 2020: ₹ 234.99 lacs) is repayable on demand, the said loan carries interst rate of 10% p.a (March 31, 2020: 10% p.a.)

25.3 0.01% Non convertible debentures

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 Wholly owned 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 these NCDs. The building is expected to be constructed and leased out within next one year and accordingly, 0.01% (Series A - NCD) have been classified under current borrowings.

Thease are measured at Fair value through profit and loss in accordance with the provision of Ind AS 109 "Financial Instruments". Accordingly, the Company has charged off ₹ 4,325.60 lacs (March 31,2020:₹ 708.00 lacs) in the Statement of Profit and Loss.

25.4 Rate of interest

The Company's total short term borrowings from banks and others have a effective weighted average contractual rate of 7.47% p.a. (March 31, 2020: 8.91% p.a.) calculated using the interest rate effective as on March 31, 2021.

26. Trade payables	March 31, 2021	March 31, 2020
Total outstanding dues of micro enterprises and small enterprises (refer note 41)	**881.61**	1,114.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	**19,878.11**	21,218.93
	20,759.72	22,333.50

27. Current tax liabilities (net)	March 31, 2021	March 31, 2020
Provision of income tax (net of advance tax)	**271.99**	-
	271.99	-

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	March 31, 2021	March 31, 2020
28. Revenue from operations		
Operating revenue		
Rental income *	**3,02,907.75**	3,00,642 65
	3,02,907.75	3,00,642 65
Revenue from contract with customers		
Disaggregated revenue information		
Service income	**94,725.21**	1,33,767 07
Other operating revenue		
Other operating income	**3,499.08**	9,148 00
Total revenue from contracts with customers	**98,224.29**	1,42,915 07
Total	**4,01,132.04**	4,43,557 72

*Includes rental income on account of financial liabilities measured at amortised cost of ₹ 8,793 62 lacs (March 31, 2020: ₹ 7,425 55 lacs)
*During the current year, rental income of ₹ 516 51 (March 31, 2020: ₹ 2,018 04 lacs) has not been recognised on account of lack of certainity of collection of lease payment from the lessee, also refer note 87

a. Timing of revenue recognition		
Revenue recognition at point of time	**252.88**	1,602 87
Revenue recognition over period of time	**97,971.41**	1,41,312 20
Total	**98,224.29**	1,42,915 07
b. Contract balances		
Trade receivables from contracts with customers	**8,408.15**	8,211 37
Contract assets	**3,666.18**	1,639 35
Contract Liabilities	**1,468.25**	3,257 89

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	**3,257.89**	**6,186.84**
Amount received/adjusted against contract liabilities during the year	**(1,903.79)**	**(3,642.68)**
Revenue recognised from performance obligations satisfied in previous years	**114.16**	**713.73**
Amount included in contract liabilities at the end of the year	**1,468.25**	**3,257.89**
ii) **Movement of contract assets**		
Amounts included in contract assets at the beginning of the year	**1,639.35**	**224.23**
Amount billed /adjusted during the year	**2,026.82**	**1,415.12**
Amount included in contract assets at the end of the year	**3,666.18**	**1,639.35**
d. Set out below is the amount of revenue recognised from		
Amounts included in contract liabilities at the beginning of the year	**3,257.89**	**6,186.84**
Performance obligation satisfied in the previous year	**(114.16)**	**(713.73)**
e. Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price		
Revenue as per contract price	**98,224.29**	**1,42,915.07**
Adjustments (if any)	-	-
Total	**98,224.29**	**1,42,915.07**

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, 2021**	March 31, 2020
Interest income on :		
Bank deposits	**5,268.48**	5,237 69
Loans and deposits #	**9,455.52**	48,542 67
Investments in debentures of related party	**3,431.86**	1,848 74
Other financial assets carried at amortised cost	**91.06**	103 08
Income-tax refunds	**1,421.17**	529 43
Contingent consideration receivable (refer note 74)	**989.90**	-
Others	**457.73**	377 97
	21,115.72	56,639 58
Others		
Unclaimed balances and excess provisions written back	**1,002.85**	537 34
Refund of contingent consideration related to investment in subsidiary company (refer note 74)	**5,053.64**	2,793 00
Gain on fair valuation of investment in compulsorily convertible debentures (refer note 74)	**7,233.66**	1,450 93
Compensation income	**2,500.00**	3,000 00
Miscellaneous income	**453.77**	349 81
	16,243.92	8,131 08
	37,359.64	64,770 66

Net off interest income transferred to investment property under development ₹ Nil (March 31 2020 ₹ 2 93 lacs)

30. Cost of facility maintenance expenses	**March 31, 2021**	March 31, 2020
Generation/ production of electricity, heating, ventilation and air conditioning expenses	**14,961.83**	33,284 01
Facility maintenance expenses	**53,181.49**	67,518 90
	68,143.32	1,00,802 91

31. Employee benefits expense*	**March 31, 2021**	March 31, 2020
Salaries, wages and bonus	**12,378.58**	11,012 43
Contribution to provident and other funds	**393.88**	403 57
Staff welfare expenses	**72.85**	167 07
Other employee benefits (refer note 40)	**262.38**	366 74
	13,107.69	11,949 81

* net of amount capitalised under investment property under development

32. Finance costs	**March 31, 2021**	March 31, 2020
Interest on:		
Non convertible debentures	**8,133.44**	6,153 10
Loans from banks and others	**1,68,949.11**	1,67,863 24
Loans from related parties	**6.66**	218 51
Financial liabilities carried at amortised cost	**9,526.36**	8,081 48
Fair value loss on fair valuation of 0 01% non convertible debentures (refer note 25 3)	**4,325.60**	708 00
Other borrowing costs	**99.58**	25 63
Guarantee, finance and bank charges	**327.52**	311 00
	1,91,368.27	1,83,360 96
Less: Transferred to investment property under development	**(11,945.78)**	(11,352 96)
	1,79,422.49	1,72,008 00

33. Depreciation and amortisation	**March 31, 2021**	March 31, 2020
Depreciation on		
Property, plant and equipment	**8,342.95**	8,708 65
Right of use assets	**930.61**	1,041 69
Investment property	**46,359.06**	40,545 77
Amortisation on		
Intangible assets	**35.71**	42 23
	55,668.33	50,338 34
Less: Transferred to investment property under development	**(1,074.05)**	(539.46)
	54,594.28	49,798 88

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(All amounts in ₹ Lacs, unless otherwise stated)

	March 31, 2021	March 31, 2020
34 Other expenses		
Repair and maintenance		
Buildings	**197.50**	163.51
Others	**514.23**	667.11
Advertisement and publicity	**834.42**	2,153.57
Business promotion	**166.46**	659.70
Legal and professional (including payment to auditors)	**2,823.87**	3,880.62
Rent	**916.51**	1,089.97
Corporate social responsibility expense (refer note 42)	**3,389.33**	3,015.48
Rates and taxes	**1,022.95**	1,028.43
Security expenses	**112.14**	225.00
Insurance	**680.73**	277.79
Communication expenses	**204.38**	217.80
Travelling and conveyance	**46.02**	261.80
Printing and stationery	**48.08**	125.90
Directors' sitting fee	**123.95**	91.96
Allowances for doubtful debts and advances	**399.63**	650.23
Fair value loss on financial instruments at fair value through profit or loss (refere note 74)	**2,873.81**	54.61
Loss on pre settlement/ modification of financial asset/ liability (net) (refere note 77)	**82.36**	5,911.39
Loss on sale/ disposal of investment properties and property, plant and equipments (refer note 5)	**863.08**	2,762.01
Miscellaneous expenses	**297.55**	411.64
	15,597.00	23,648.52

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Notes to consolidated financial statements for the year ended March 31, 2021
(All amounts in ₹ Lacs, unless otherwise stated)

35 Tax expense

	March 31, 2021	March 31, 2020
Current tax	**26,060.74**	29,718.38
Deferred tax (including creation of MAT credit entitlement of ₹ 13,099.93 lacs (March 31, 2020: ₹ 14,518.42 lacs))	**(8,357.81)**	(15,610.18)
	17,702.93	14,108.20

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 34.94% and the reported tax expense in profit or loss are as follows

	March 31, 2021	March 31, 2020
Accounting profit before income tax	**1,07,626.90**	1,45,489.26
At statutory income tax rate of 34.94% (March 31, 2020: 34.94%)	**37,609.14**	50,839.77
Adjustments		
Tax impact of deductions under section 80 of Income Tax Act, 1961	**(16,295.31)**	(24,651.46)
Non deductible expenses for tax purposes	**18,823.76**	15,623.95
Impact of changes in income tax rate	**1,751.63**	(2,526.63)
Tax impact of deduction under section 24 of Income Tax Act, 1961	**(24,283.20)**	(26,498.86)
Unrecognised deferred tax on unabsorbed losses	**1,169.13**	1,832.95
Tax related to earlier years including Vivad se vishawas scheme opted	**1,279.50**	174.00
Gain on fair valuation of investments in compulsorily convertible debenbtures	**(869.49)**	(169.00)
Others	**(1,482.23)**	(516.51)
Total adjustments	**(19,906.21)**	(36,731.57)
Income tax expense recognised in the books	**17,702.93**	14,108.20

* During the previous year, some of the subsidiary companies had estimated to avail option to pay income tax at lower rate as prescribed under Section 115BAA of the Income-tax Act, 1961 and had computed provision for income tax and deferred tax asset/ liability accordingly in the respective financial statements for the year ended March 31, 2020.
Subsequently, the subsidiary companies reassessed the resultant tax exposure in line with its revised future business plans and filed its income tax return for the year ended March 31, 2020 without availing the option under the said section. In accordance with the provisions of Ind AS 8 "Accounting policies, changes in accounting estimates and errors", the subsidiary companies have recognised additional provision for income tax and deferred tax expense relating to the previous year amounting to ₹ 734.74 lacs and ₹ 276.92 lacs respectively in these financial statements on account of change in said estimates.

36 Earnings per share

Basic and diluted earnings per share	**March 31, 2021**	**March 31, 2020**
Profit attributable to equity shareholders		
Profit after tax	**92,153.54**	1,32,511.33
Net profit for computing basic earnings per share and diluted earning per share (A)	**92,153.54**	1,32,511.33
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)	**3.89**	5.60

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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, 2021:

Asset measured at fair value	Date of Valuation	Level 1	Level 2	Level 3	Total
FVTPL					
Investment in compulsorily convertible debentures	March 31, 2021	-	-	-	-

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					
Investment in compulsorily convertible debentures	March 31, 2020	-	-	48,958.98	48,958.98

(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	
	March 31, 2021	March 31, 2020
Investment in compulsorily convertible debentures	-	48,958.98
Issue of non-convertible debentures	**35,433.60**	31,108.00

Particulars	Data inputs		Sensitivity analysis		Sensitivity analysis	
			1% increase	1% decrease	1% increase	1% decrease
	March 31, 2021	March 31, 2020	**March 31, 2021**		**March 31, 2020**	
Investment in compulsorily convertible debentures	-	Discount rate Rental rate	-	-	(2,234.71) 300.47	2,408.44 (300.47)
Issue of non-convertible debentures	Discount rate	Discount rate	(81.80)	82.57	(156.95)	159.18

(iv) The following table presents the changes in level 3 items (financial assets):

Particulars	Compulsorily Convertible Debentures
As at April 01, 2019	-
Acquisitions during the year	47,508.06
Gain recognised in statement of profit and loss	1,450.93
As at March 31, 2020	48,958.99
Acquisitions during the year	**-**
Gain recognised in statement of profit and loss	**7,233.66**
Disposal of investment in joint venture (refer note 74)	**(56,192.65)**
As at March 31, 2021	**-**

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, 2019	30,400.00	1,987.31
Loss recognised in statement of profit and loss	708.00	-
As at March 31, 2020	31,108.00	1,987.31
Issued during the year	**-**	**-**
Loss recognised in statement of profit and loss	**4,325.60**	**-**
As at March 31, 2021	**35,433.60**	**1,987.31**

(v) Fair value of instruments measured at amortised cost

Particulars	Level	March 31, 2021		March 31, 2020	
		Carrying value	**Fair value**	Carrying value	Fair value
Investment	Level 3	**247.77**	**247.77**	151.94	151.94
Loans	Level 3	**3.12**	**3.12**	29.46	29.46
Security deposits	Level 3	**5,279.14**	**5,279.14**	5,355.47	5,355.47
Other financial assets	Level 3	**20,040.05**	**20,040.05**	6,568.69	6,568.69
Total financial assets		**25,570.08**	**25,570.08**	12,105.56	12,105.56
Borrowings*	Level 3	**16,76,002.79**	**16,76,002.79**	18,41,712.32	18,43,203.51
Security deposits	Level 3	**83,030.15**	**83,030.15**	86,568.80	86,568.80
Capital creditors	Level 3	**67,880.52**	**67,880.52**	68,184.40	68,184.40
Lease liability	Level 3	**17,475.42**	**-**	9,591.13	-
Other financial liabilities	Level 3	**14,518.31**	**14,518.31**	22,379.95	22,379.95
Total financial liabilities		**18,58,907.19**	**18,41,431.77**	20,28,436.60	20,18,810.67

* Numbers of current year ended March 31, 2021 includes secured, redeemable, non convertible 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, 2021		March 31, 2020	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial assets				
Investments in joint venture		-		60,265 79
Investments in equity instruments	-	247.77	-	151 94
Trade receivables	-	15,002.17	-	14,456 49
Loans and advances	-	16,417.92	-	17,770 86
Security deposit	-	6,253.43	-	6,678 00
Cash and cash equivalents	-	15,006.46	-	22,540 66
Other bank balances	-	80,812.85	-	1,04,343 09
Other financial assets	-	26,181.45	-	13,518 48
Total	-	**1,59,922.05**	-	2,39,725 31
Financial liabilities				
Borrowings including interest	-	20,55,917.49	-	19,66,909 85
Trade payables	-	20,759.72	-	23,124 61
Security deposit	-	1,92,032.97	-	1,89,199 24
Lease liability		18,117.73		10,401 34
Other financial liabilities	-	1,22,147.64	-	1,22,553 63
Total	-	**24,08,975.55**	-	23,12,188 66

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/life time expected credit loss 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

Assets under credit risk:

Credit rating	Particulars	March 31, 2021	March 31, 2020
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	**1,59,922.05**	2,39,725 31
B: High credit risk	Loans, trade receivables and other financial assets	**1,417.49**	1,197 19

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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, 2021

Particulars	**Estimated gross carrying amount at default**	**Expected credit losses**	**Carrying amount net of impairment provision**
Cash and cash equivalents	**15,006.46**	-	**15,006.46**
Investments in equity instruments	**247.77**	-	**247.77**
Loans and advances	**16,417.92**	-	**16,417.92**
Security deposit	**6,253.43**	-	**6,253.43**
Trade receivables	**16,419.66**	**1,417.49**	**15,002.17**
Other financial assets	**26,181.45**	-	**26,181.45**
Other bank balances	**80,812.85**	-	**80,812.85**

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 instruments	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

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, 2019	**939.46**
Allowances for expected credit losses	257.73
As at March 31, 2020	**1,197.19**
Allowances for expected credit losses	220.30
As at March 31, 2021	**1,417.49**

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, 2021	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	**5,17,247.14**	**9,97,562.72**	**13,55,625.31**	**28,70,435.16**
Security deposits	**1,08,320.61**	**96,697.05**	**17,490.45**	**2,22,508.10**
Trade payables	**20,759.72**	-	-	**20,759.72**
Lease liability	**1,463.50**	**6,503.72**	**3,74,694.39**	**3,82,661.61**
Other financial liabilities	**30,113.19**	**74,989.93**	**4,365.00**	**1,09,468.12**
Total	**6,77,904.16**	**11,75,753.42**	**17,52,175.15**	**36,05,832.71**

March 31, 2020	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	2,97,803.44	10,79,861.47	17,84,615.82	31,62,280.73
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	1,491.19	90,896.50
Total	4,01,206.63	12,26,232.49	21,83,662.33	38,11,101.44

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, 2021, 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, 2021	March 31, 2020
Variable rate borrowing	**18,52,341.96**	18,54,002.55
Fixed rate borrowing	**2,03,705.14**	1,09,683.99
Total borrowings	**20,56,047.10**	19,63,686.54

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates.

Particulars	March 31, 2021	March 31, 2020
Interest sensitivity*		
Interest rates: increase by 100 basis points (100 bps)	**18,523.42**	18,540.03
Interest rates: decrease by 100 basis points (100 bps)	**(18,523.42)**	(18,540.03)

* *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.

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, 2021	March 31, 2020
Total borrowings*	**19,95,471.20**	19,66,909.85
Less: cash and cash equivalent upto the extent of debt above	**(15,006.46)**	(22,540.66)
Net debt	**19,80,464.74**	19,44,369.19
Total equity**	**5,92,999.53**	5,31,157.07
Net debt to equity ratio	**3.34:1**	3.66:1

*Total borrowing = Long term borrowings + current maturities of long term borrowings + short term borrowings + interest accrued on borrowings

** Total equity = equity share capital + other equity

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40 Employee benefit obligations

A Defined contribution plan

Contribution made by the Group to statutory provident fund ₹ 384.95 lacs (March 31, 2020: ₹ 395.75 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, 2021 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, 2021		March 31, 2020	
	Non-current	Current	Non-current	Current
Gratuity	1,269.72	24.06	1,126.03	34.07

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 casual and privilege leaves. Based on the independent actuarial report, only a certain amount of provision has been presented as current liability. The weighted average duration of the defined benefit obligation is 7.53 years (March 31, 2020: 13 to 18 years)

Actuarial assumptions

Description	March 31, 2021	March 31, 2020
Discount rate	6.92%	6.92%
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 (2012-14)

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. Compensated absence benefits classified as "other long term benefits"

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, 2021	March 31, 2020
Present value of defined benefit obligation as at the start of the year	1,160.10	837.92
Current service cost	179.79	152.41
Interest cost	80.27	64.93
Actuarial (gain)/loss recognized during the year	(111.26)	101.78
Benefits paid	(96.97)	(64.76)
Liability transferred on account of employee transferred to other companies	81.85	67.82
Present value of defined benefit obligation as at the end of the year	1,293.78	1,160.10

Amount recognised in the statement of profit and loss is as under:

Description	March 31, 2021	March 31, 2020
Current service cost	179.79	152.41
Interest cost	80.27	64.93
Actuarial loss	(111.26)	101.78
Amount recognized in the statement of profit and loss	148.80	319.12

Breakup of Actuarial (gain)/loss :

Description	March 31, 2020	March 31, 2020
Actuarial (gain)/loss on arising from change in demographic assumption	0.06	0.07
Actuarial loss on arising from change in financial assumption	218.79	106.97
Actuarial gain on arising from experience adjustment	(330.11)	(5.27)
Total	(111.26)	101.78

Actuarial assumptions

Description	March 31, 2021	March 31, 2020
Discount rate	6.90%	6.92%
Future salary increase	7.00% to 7.5%	7.50%
Retirement age	60 to 62	60 to 62
Mortality rate	100 % of IALM (2012-14)	100 % of IALM (2012-14)

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.

Maturity Profile of Defined Benefit Obligation - Gratuity

S.no	Year	March 31, 2021	March 31, 2020
a)	0-1year	26.96	34.07
b)	1-2 year	37.88	51.46
c)	2-3 year	37.68	92.16
d)	3-4 year	99.11	44.94
e)	4-5 year	30.45	16.81
f)	5-6 year	173.39	20.21
g)	6 year onwards	1,056.07	888.43

Sensitivity analysis for gratuity liability

Description	March 31, 2021	March 31, 2020
Impact of the change in discount rate		
Present value of obligation at the end of the year	1,299.63	1,160.10
a) Impact due to increase of 0.50 %	(70.57)	(70.29)
b) Impact due to decrease of 0.50 %	72.69	69.80
Impact of the change in salary increase		
Present value of obligation at the end of the year	1,299.63	1,160.10
a) Impact due to increase of 0.50 %	62.40	69.03
b) Impact due to decrease of 0.50 %	(58.38)	(70.24)

40.3 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

40.4 Directors' remuneration

	March 31, 2021	March 31, 2020
Salaries, wages and bonus	668.06	547.86
Contibution to provident and other funds	14.53	11.68
	682.59	559.54

41 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	March 31, 2021	March 31, 2020
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	4,265.59	2,981 39
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

42 In accordance with the provisions of section 135 of the Companies Act 2013, the respective Board of Directors of the Company and 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 ₹ 3,389 33 lacs during the year ended March 31, 2021 (March 31 2020: ₹ 3 015 48 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, 2021			
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	1,066.66	2,322 67	3,389.33
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 and environment sustainability activities	3,015 48	-	3,015 48

** Subsequent to year end, the Group has transferred unspent balance of ₹ 2322.67 lacs for ongoing projects to the unspent CSR account within the specified timelines and to be spend in accordance with CSR Amendments Rules,2021

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, 2021	March 31, 2020
(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%	100 00%
Paliwal Real Estate Limited (w e f. May 29, 2019)*	India	Real estate	100 00%	100 00%
Nambi Buildwell Limited (formerly Nambi Buildwell Private Limited) (w e f. September 30, 2019)*	India	Real estate	100 00%	100 00%
DLF Info Park Developers (Chennai) Limited (w e f. October 01, 2019)*	India	Real estate	99 99%	99 99%
DLF Info City Chennai Limited (w e f November 19, 2019)*	India	Real estate	100 00%	100 00%
Fairleaf Real Estate Private Limited (w e f. February 18, 2021)*	India	Real estate	100 00%	-
(ii) Joint venture				
Fairleaf Real Estate Private Limited (upto February 17, 2021)*	India	Real estate	-	50 00%

*Refer note 45

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(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, 2021

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	(5,17,456.91)	-87.26%	74,777.33	81.14%	23.27	-2.65%	74,800.61	81.95%
Subsidiaries *								
DLF Assets Limited	4,00,838.06	67.60%	60,465.17	65.61%	-	-	60,465.17	66.24%
DLF City Centre Limited	97,939.77	16.52%	6,984.65	7.58%	-	-	6,984.65	7.65%
DLF Emporio Limited	5,784.38	0.98%	3,239.49	3.52%	(98.42)	11.22%	3,141.07	3.44%
DLF Info City Developers (Chandigarh) Limited	(7,497.92)	-1.26%	2,777.63	3.01%	(339.29)	38.69%	2,438.34	2.67%
DLF Info City Developers (Kolkata) Limited	(9,497.83)	-1.60%	3,373.86	3.66%	(549.27)	62.64%	2,824.59	3.09%
DLF Power & Services Limited	21,944.59	3.70%	-57,428.69	-62.32%	86.83	-9.90%	(57,341.86)	-62.82%
DLF Promenade Limited	15,907.86	2.68%	2,679.11	2.91%	-	-	2,679.11	2.94%
Richmond Park Property Management Services Limited	(3.17)	0.00%	-7.31	-0.01%	-	-	(7.31)	-0.01%
DLF Info Park Developers (Chennai) Limited (w.e.f. October 01, 2019)*	1,19,426.04	20.14%	1,061.99	1.15%	-	-	1,061.99	1.16%
DLF Info City Chennai Limited (w.e.f. November 19, 2019)*	83,240.63	14.04%	2,311.13	2.51%	-	-	2,311.13	2.53%
Paliwal Real Estate Limited (w.e.f. May 29, 2019)*	1,33,063.44	22.44%	-9,213.68	-10.00%	-	-	(9,213.68)	-10.09%
Nambi Buildwell Limited (w.e.f. September 30, 2019)*	57,371.52	9.67%	-1,473.91	-1.60%	-	-	(1,473.91)	-1.61%
DLF Lands India Private Limited (w.e.f. April 26, 2019)*	34,938.23	5.89%	0.81	0.00%	-	-	0.81	0.00%
Fairleaf Real Estate Private Limited (w.e.f. February 18, 2021)*	1,57,000.85	26.48%	376.31	0.41%			376.31	0.41%
Joint ventures								
Fairleaf Real Estate Private Limited (upto February 17, 2021)*	-	-	2,229.57	2.42%	-	-	2,229.57	2.44%
Total	**5,92,999.54**	**100%**	**92,153.46**	**100%**	**(876.88)**	**100%**	**91,276.58**	**100%**

(*refer note 74)

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%**

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) Aaralyn Builders & Developers Private Limited
ii) Camden Builders & Developers Private Limited
iii) Chandrajyoti Estate Developers Private Limited
iv) DLF Builder and Developer Private Limited
v) DLF Commercial Developers Limited
vi) DLF Emporio Restaurants Limited
vii) DLF Golf Resorts Limited
viii) DLF Home Developers Limited
ix) DLF Homes Services Private Limited
x) DLF Info City Hyderabad Limited
xi) DLF Info Park (Pune) Limited
xii) DLF Luxury Homes Limited
xiii) DLF Midtown Private Limited
xiv) DLF Universal Limited
xv) DLF Utilities Limited
xvi) Garv Promoters Private Limited
xvii) Jayanti Real Estate Developers Private Limited
xviii) Lizebeth Builders & Developers Private Limited
xix) Lodhi Property Company Limited
xx) Nayef Estates Private Limited
xxi) Niobe Builders & Developers Private Limited
xxii) Qabil Builders & Developers Private Limited
xxiii) Riveria Commercial Developers Limited
xxiv) Uni International Private Limited
xxix) DLF Lands India Private Limited (upto April 25, 2019)
xxx) Paliwal Real Estate Limited (upto May 28, 2019)
xxxii) Nambi Buildwell Limited (upto September 29, 2019)
xxxiii) DLF Info City Chennai Limited (upto November 18, 2019)
xxxiv) DLF Info Park Developers (Chennai) Limited (upto September 30, 2019)
xxxv) DLF Recreational Foundation Limted

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 (till August 31, 2020)
iii) Mr. Lim Ming Yan (Independent director)
iv) Lt. Gen. Aditya Singh (Retd.) (Independent director) (till January 31, 2021)
v) Mr. A.S. Minocha (Independent director) (till March 31, 2020)
vi) Mr Pankaj Virmani Company Secretary of the Company (w.e.f. September 01, 2020)
vii) Mr Pramod Bhasin (Independent director) (w.e.f. April 01, 2020)
viii) Ms. Priya Paul (Independent director) (till March 24, 2021)
ix) Rajdhani Investments & Agencies Private Limited, holding company of the entity having joint control over the Group

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DLF CYBER CITY DEVELOPERS LTD. *

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) DLF Brands Private Limited
ii) DLF Foundation
iii) DLF Qutab Enclave Complex Educational Charitable Trust
iv) DLF Qutab Enclave Complex Medical Charitable Trust
v) DLF Urva Real Estate Developers & Services Private Limited
vi) Fairleaf Real Estate Private Limited (upto October 09, 2019)
vii) Kapo Retail Private Limited
viii) Realest Builders And Services Private Limited
ix) Rhea Retail Private Limited
x) Rod Retail Private Limited
xi) Cloteq Apparels Private Limited
xii) Kiko Cosmetics Retail Private Limited
xiii) Jubilant Consumer Private Limited
xiv) 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 Office Developers
iii) Plaza Partners
iv) Renkon Partners
v) 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 till February 17, 2021)

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DLF CYBER CITY DEVELOPERS LTD. *

(All amounts in ₹Lacs, unless otherwise stated)

Entity having joint control over the Group
Transactions during the year

Particulars	Name of company	March 31, 2021	March 31, 2020
Advertisement and publicity	DLF Limited	10.00	10.00
Bank Guarantee Charges	DLF Limited	3.75	2.67
Capital advances received back	DLF Limited	-	40,850.33
Consideration paid in lieu of receipt of additional FAR (capitalised under the head Investment property-Land")	DLF Limited	401.34	-
Corporate guarantees taken	DLF Limited	2,304.14	3,788.97
Bank guarantee taken/(released) (net)	DLF Limited	(6,400.22)	-
Dividend on equity shares	DLF Limited	19,620.82	1,93,944.30
	Reco Diamond Private Limited	9,813.36	97,001.25
Electricity, fuel and water	DLF Limited	0.94	1.53
Expenses recovered	DLF Limited	159.75	
Facility maintenance expenses	DLF Limited	716.85	487.98
Interest income on loans	DLF Limited	6.66	2,360.00
Loan given received back	DLF Limited	234.99	-
Other operating income	DLF Limited	-	64.46
Reimbursement of development charges	DLF Limited	-	1,643.15
Reimbursement of expenses paid/(received) (net)	DLF Limited	1,200.95	350.48
Rent expense	DLF Limited	214.26	93.62
Rent income	DLF Limited	628.32	605.78
Sale Of electricity	DLF Limited	1,767.46	3,583.42
Security deposits refunded	DLF Limited	-	3,000.00
Security deposits taken	DLF Limited	-	3,000.00
Service income	DLF Limited	4,945.83	5,569.87

Entity having joint control over the Group
Balance at the end of the year

Particulars	Name of company	March 31, 2021	March 31, 2020
0.001% Class B Compulsorily Convertible Preference Shares	Reco Diamond Private Limited	1,987.31	1,987.31
Advances recoverable in cash or in kind for value to be received	DLF Limited	348.76	655.36
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	1,01,317.62	1,05,182.32
Bank guarantees taken	DLF Limited	7,048.41	13,448.63
Equity share capital	DLF Limited	1,50,929.42	1,50,929.42
	Reco Diamond Private Limited	75,487.35	75,487.35
Income received in advance / advance from customers	DLF Limited	-	-
Interest accrued receivables	DLF Limited	-	21.20
Other Liabilities	DLF Limited	-	0.14
Other receivables	DLF Limited	289.51	234.99
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	1,348.82	2,133.78
Trade receivables	DLF Limited	1,383.41	1,163.97

Enterprises under the control of KMP of entity having joint control over the holding company or their relatives
Transactions during the year

Particulars	Name of company	March 31, 2021	March 31, 2020
CSR expense	DLF Foundation	445.03	2,567.28
	DLF Qutab Enclave Complex Medical Charitable Trust	168.77	31.00
	DLF Qutab Enclave Complex Educational Charitable Trust	452.86	417.20
Delayed interest income	DLF Brands Private Limited	-	4.68
Finance cost on discounting of security deposits	Cloteq Apparels Private Limited	0.64	1.02
	DLF Brands Private Limited	4.50	1.83
	Kiko Cosmetics Retail Private Limited	6.41	0.28
	Rod Retail Private Limited	4.16	0.02
	Jubilant Consumer Private Limited	0.82	0.16
	DLF Brands Private Limited	4.98	0.18

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Enterprises under the control of KMP of entity having joint control over the holding company or their relatives
Transactions during the year

Particulars	Name of company	March 31, 2021	March 31, 2020
Finance income on discounting of security deposit	Cloteq Apparels Private Limited	0.64	0.08
	DLF Brands Private Limited	1.75	-
	Kiko Cosmetics Retail Private Limited	6.48	0.36
	Rod Retail Private Limited	0.68	-
	DLF Brands Private Limited	5.21	0.33
Ground rent iname	DLF Brands Private Limited	2.52	2.31
Promotional income	Jubilant Consumer Private Limited	0.27	0.41
Property tax recovered	Cloteq Apparels Private Limited	1.00	0.99
	DLF Brands Private Limited	3.13	2.11
	Kiko Cosmetics Retail Private Limited	1.71	2.34
	Rod Retail Private Limited	1.79	2.99
	Jubilant Consumer Private Limited	0.50	1.16
Rent income	Cloteq Apparels Private Limited	36.75	35.31
	DLF Brands Private Limited	145.49	164.20
	Kiko Cosmetics Retail Private Limited	108.73	139.60
	Rod Retail Private Limited	194.66	220.93
	Jubilant Consumer Private Limited	6.05	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 Private 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	948.84	961.28
Service income	Cloteq Apparels Private Limited	11.98	8.60
	DLF Brands Private Limited	51.18	54.08
	Kiko Cosmetics Retail Private Limited	30.58	29.62
	Rod Retail Private Limited	29.15	31.69
	DLF Urva Real Estate Developers & Services Private Limited	8.76	8.39
	Realest Builders And Services Private Limited	1.36	1.30
	Jubilant Consumer Private Limited	7.06	8.93

Enterprises under the control of KMP of entity having joint control over the holding company or their relatives
Balance at the end of the year

Particulars	Name of company	March 31, 2021	March 31, 2020
Advance from customers	Kapo Retail Private Limited	-	0.53
Deferred income on security deposits received	Cloteq Apparels Private Limited	0.62	1.86
	DLF Brands Private Limited	14.06	2.23
	Kiko Cosmetics Retail Private Limited	5.21	11.70
	Rod Retail Private Limited	10.04	2.94
	Jubilant Consumer Private Limited	0.67	1.51
	DLF Brands Private Limited	9.21	14.08
Income received in advance / advance from customers	DLF Brands Private Limited	0.58	-
	Rod Retail Private Limited	0.22	-
	DLF Urva Real Estate Developers & Services Private Limited	-0.37	-
	Realest Builders And Services Private Limited	-0.05	-
Security deposits taken	Cloteq Apparels Private Limited	13.98	13.94
	DLF Brands Private Limited	142.73	154.84
	Kapo Retail Private Limited	1.64	1.64
	Kiko Cosmetics Retail Private Limited	100.82	94.53
	Rod Retail Private Limited	93.00	43.12
	Solange Retail Private Limited	1.20	1.20
	Jubilant Consumer Private Limited	9.80	8.98
	DLF Brands Private Limited	22.84	25.24
	Rhea Retail Private Limited	0.28	-
Trade receivables	Rod Retail Private Limited	-	0.49
	Rhea Retail Private Limited	0.13	-
Trade receivables (including receivables pertaining to revenue not recognised due to lack of certainity of collection of lease payments)	Cloteq Apparels Private Limited	10.03	6.90
	DLF Brands Private Limited	105.69	96.93
	Kiko Cosmetics Retail Private Limited	58.06	46.00
	Rod Retail Private Limited	86.79	156.45
	Jubilant Consumer Private Limited	11.29	7.06

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Joint venture of the entity having joint control over the holding Company
Transactions during the year

Particulars	Name of company	March 31, 2021	March 31, 2020
Interest income on loans	DLF Midtown Private Limited	-	444 84
Loan given	DLF Midtown Private Limited	-	5,810 00
Loan received back	DLF Midtown Private Limited	-	6,309 00

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, 2021	March 31, 2020
Employee benefits expense	Mr Navin Kedia	121 88	105 05
	Mr R P Punjani	22 20	59 69
	Mr Pankaj Virmani	17 29	-
Director sitting fees and commission (excluding GST)	Mr Lim Ming Yan	71 75	66 53
	Lt Gen Aditya Singh (Retd)	21 47	7 20
	Mr A S Minocha	-	8 60
	Mr Pramod Bhasin	23 60	-

Balance at the end of the year

Particulars	Name of related parties	March 31, 2021	March 31, 2020
Director sitting fees and commission payable	Mr Lim Ming Yan	47 44	45 58
	Lt Gen Aditya Singh (Retd)	15 42	-
	Mr Pramod Bhasin	18 50	-
Loan to employees	Mr Navin Kedia	10 00	20 00

Key Management Personnel and their relatives
Transactions during the year

Particulars	Name of related parties	March 31, 2021	March 31, 2020
Employee benefits expense	Mr Sriram Khattar	682 58	504 03

Enterprises under the joint control of the Company
Transactions during the year

Particulars	Name of company	March 31, 2021	March 31, 2020
Interest income on compulsorily convertible debentures	Fairleaf Real Estate Private Limited	1,738 42	1,848 74
Sale Of electricity	Fairleaf Real Estate Private Limited	-	623 05

Balance at the end of the year

Particulars	Name of company	March 31, 2021	March 31, 2020
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 holding Company
Transactions during the year

Particulars	Name of company	March 31, 2021	March 31, 2020
Business support services income	Atria Partners	24 46	24 77
	DLF Commercial Enterprises	49 77	50 39
	Plaza Partners	25 45	25 77
	Renkon Partners	66 03	66 85
Facility maintenance expenses	Atria Partners	41 28	157 23
	DLF Commercial Enterprises	103 47	250 13
	DLF Office Developers	163 83	196 66
	Plaza Partners	83 48	119 64
	Renkon Partners	169 06	276 05
Rent expense	Atria Partners	3 29	19 63
	DLF Commercial Enterprises	27 55	39 93
	DLF Office Developers	589 92	557 69
	Plaza Partners	18 49	20 42
	Renkon Partners	48 20	52 98
Repair and maintenance	DLF Office Developers	53 78	65 18
Sale of electricity	Atria Partners	79 86	495 60
	DLF Commercial Enterprises	133 18	372 35
	DLF Office Developers	156 34	201 90
	Renkon Partners	579 41	883 32
Service income	DLF Office Developers	477 10	541 02

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DLF CYBER CITY DEVELOPERS LTD. *

(All amounts in ₹Lacs, unless otherwise stated)

Partnership firms of the entity having joint control over the holding Company
Balance at the end of the year

Particulars	Name of company	March 31, 2021	March 31, 2020
Income received in advance / advance from customers	Atria Partners	0.14	-
	DLF Commercial Enterprises	0.31	-
	DLF Office Developers	30.10	-
	Plaza Partners	0.08	-
	Renkon Partners	0.40	-
Security deposits given	DLF Office Developers	181.93	181.62
Trade and other payables	Atria Partners	12.60	13.47
	DLF Commercial Enterprises	41.94	46.44
	DLF Office Developers	49.70	9.50
	Plaza Partners	32.28	24.09
	Renkon Partners	53.26	38.11
Trade receivables	Atria Partners	10.88	25.76
	DLF Commercial Enterprises	16.53	25.40
	DLF Office Developers	116.48	40.71
	Plaza Partners	7.45	1.39
	Renkon Partners	68.64	49.73

Subsidiary of entity having joint control over the holding company
Transactions during the year

Particulars	Name of company	March 31, 2021	March 31, 2020
Advertisement and publicity	DLF Emporio Restaurants Limited	-	0.39
	Lodhi Property Company Limited	-	0.18
Business promotion expenses	DLF Emporio Restaurants Limited	6.31	48.42
	DLF Golf Resorts Limited	1.22	0.13
	DLF Recreational Foundation Limted	1.15	1.64
Business promotion income	DLF Home Developers Limited	-	45.00
Business support services expense	DLF Home Developers Limited	331.07	86.57
Business support services income	DLF Home Developers Limited	33.98	-
	Lodhi Property Company Limited	17.88	-
Capital advances given	DLF Info City Hyderabad Limited	-	90,000.00
Consideration paid in lieu of receipt of additional FAR (capitalised under the head Investment property-Land")	Aaralyn Builders & Developers Private Limited	595.00	-
	Garv Promoters Private Limited	271.25	-
	Jayanti Real Estate Developers Private Limited	284.38	-
	Lizebeth Builders & Developers Private Limited	161.88	-
	Nayef Estates Private Limited	179.38	-
	Niobe Builders & Developers Private Limited	83.13	-
	Qabil Builders & Developers Private Limited	48.13	-
	Camden Builders & Developers Private Limited	271.25	-
	Uni International Private Limited	367.50	-
Cost of development	DLF Home Developers Limited	-	94.50
Development charges	DLF Home Developers Limited	1,191.22	489.21
Development management fee	DLF Home Developers Limited	524.64	-
Facility maintenance expenses	DLF Info City Chennai Limited	-	229.46
	DLF Info City Hyderabad Limited	248.10	230.63
	Nambi buildwell Limited	-	182.29
Fair value loss on fair valuation of 0.01% non convertible debentures (including interest)	DLF Home Developers Limited	4,324.83	708.11
Finance cost on discounting of security deposits	DLF Emporio Restaurants Limited	33.28	35.28
	DLF Universal Limited	2.79	1.18
Interest expense on loan taken	DLF Home Developers Limited	6.66	220.38
Interest income on loans given	DLF Emporio Restaurants Limited	-	948.51
	DLF Home Developers Limited	-	29,764.25
	DLF Info Park (Pune) Limited	-	2,027.91
	DLF Utilities Limited	1,286.92	5,559.43
	Riveria Commercial Developers Limited	-	105.02
	Chandrajyoti Estate Developers Private Limited	-	155.67
	DLF Info City Hyderabad Limited	8,100.00	3,408.20
	DLF Luxury Homes Limited	-	1,086.38
	Nambi buildwell Limited	-	2,682.45

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(All amounts in ₹Lacs, unless otherwise stated)

Subsidiary of entity having joint control over the holding company
Transactions during the year

Particulars	Name of company	March 31, 2021	March 31, 2020
Issue of 0.01% non convertible debentures	DLF Home Developers Limited	-	30,400.00
Lag refund and purchase consideration refund receivable	DLF Home Developers Limited	5,053.64	2,793.00
Loan received back	DLF Emporio Restaurants Limited	-	12,001.25
	DLF Home Developers Limited	-	4,84,426.89
	DLF Info Park (Pune) Limited	-	25,749.74
	DLF Midtown Private Limited	-	6,309.00
	DLF Utilities Limited	6,122.26	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
	Nambi buildwell Limited	-	29,232.39
Loan repaid	DLF Home Developers Limited	234.99	2,92,664.68
	DLF Luxury Homes Limited	-	1,000.00
Management fees/ overheads	DLF Home Developers Limited	627.64	1,194.66
Other expenses	DLF Recreational Foundation Limited	3.80	-
	DLF Recreational Foundation Limted	-	9.52
Other operating income	DLF Commercial Developers Limited	-	41.64
	DLF Home Developers Limited	143.99	702.69
Parking income	DLF Emporio Restaurants Limited	2.02	3.20
Property tax recovered	DLF Emporio Restaurants Limited	20.37	40.75
	DLF Universal Limited	0.77	0.76
Purchase of assets	DLF Universal Limited	-	49.05
Reimbursement of expenses paid/(received) (net)	DLF Home Developers Limited	111.89	-
	DLF Info City Chennai Limited	-	7,165.11
	DLF Info City Hyderabad Limited	2,777.22	3,948.10
Rent expense	DLF Home Developers Limited	15.30	15.30
	DLF Info City Chennai Limited	-	80.39
	DLF Info City Hyderabad Limited	113.59	15.58
	Paliwal Real Estate Limited	-	0.11
Rent income	DLF Emporio Restaurants Limited	83.24	212.26
	DLF Info City Chennai Limited	-	13.63
	DLF Universal Limited	62.67	41.48
	DLF Info City Hyderabad Limited	25.30	22.00
Rental income not recognised due to lack of certainty 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
Sale of gas	DLF Emporio Restaurants Limited	0.85	32.84
	DLF Builder and Developer Private Limited	12.06	25.61
Sales promotion	DLF Emporio Restaurants Limited	-	2.47
	Lodhi Property Company Limited	-	20.23
Service income	DLF Emporio Restaurants Limited	179.41	401.02
	DLF Info City Chennai Limited	-	265.48
	DLF Universal Limited	8.69	6.95
	Riveria Commercial Developers Limited	1,056.96	1,512.31
	DLF Info Park Developers (Chennai) Limited	-	52.87
	DLF Info City Hyderabad Limited	352.46	355.53
	Paliwal Real Estate Limited	-	545.99
	Lodhi Property Company Limited	-	70.23
	DLF Builder and Developer Private Limited	576.32	326.67
	Nambi buildwell Limited	-	1,313.23
Bank guarantees given/(released) (net)	DLF Info City Hyderabad Limited	255.54	-
Staff welfare expenses	DLF Golf Resorts Limited	-	5.45
	DLF Recreational Foundation Limted	-	11.28
Subscription income	DLF Info City Hyderabad Limited	2,500.00	3,000.00

Subsidiary of entity having joint control over the holding company
Balance at the end of the year

Particulars	Name of company	March 31, 2021	March 31, 2020
0 01% Non convertible debentures issued	DLF Home Developers Limited	35,433 60	31,108 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	90,000 00
Capital creditors	DLF Home Developers Limited	65 50	122 73
Deferred income on security deposits received	DLF Emporio Restaurants Limited	17 06	33 63
	DLF Universal Limited	3 91	6 82
Expenses payable	DLF Home Developers Limited	206 47	364 66
Interest accrued on borrowings	DLF Home Developers Limited	-	21 20
Interest accrued on capital advance	DLF Info City Hyderabad Limited	7,695 00	1,872 96
Interest accrued on loans given	DLF Utilities Limited	222 83	1,172 17
Loan given	DLF Utilities Limited	8,429 74	14,552 00
Other liabilities	DLF Utilities Limited	4 72	-
	DLF Builder and Developer Private Limited	-	0 17
Other receivables	DLF Home Developers Limited	10,189 30	6,883 35
	DLF Utilities Limited	-	0 03
	DLF Info City Hyderabad Limited	2,500 00	750 00
	DLF Homes Services Private Limited	2 81	-
Security deposits taken	DLF Emporio Restaurants Limited	374 63	356 82
	DLF Universal Limited	32 99	149 84
Trade and other payables	DLF Emporio Restaurants Limited	5 72	1 39
	DLF Home Developers Limited	444 70	342 46
	DLF Universal Limited	-	3 32
	DLF Golf Resorts Limited	1 23	-
	Lodhi Property Company Limited	-	0 20
	DLF Homes Services Private Limited	-	-2 81
	DLF Recreational Foundation Limted	0 43	7 20
Trade receivables	DLF Commercial Developers Limited	-	50 64
	DLF Emporio Restaurants Limited	1 02	18 74
	DLF Home Developers Limited	83 01	687 49
	Riveria Commercial Developers Limited	101 44	358 60
	DLF Infocity Hyderabad Limited	-	38 89
	Lodhi Property Company Limited	1 20	9 42
	DLF Builder and Developer Private Limited	5 41	6 45
Bank guarantees given	DLF Info City Hyderabad Limited	255 54	-
	DLF Emporio Restaurants Limited	10 90	56 59
	DLF Universal Limited	3 53	12 32
	DLF Builder and Developer Private Limited	172 35	234 07

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 (March 31, 2020: 10 00% 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, 2020: 10 00% 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

(e) The Group has term loan for which an equitable mortgage has been created for the land owned by DLF Limited, an entity having joint control over the Group, as security, outstanding balance of which as at March 31, 2021 is ₹ 55,490 45 lacs (March 31, 2020: ₹ 57,246 11 lacs)

(f) Capital advance ₹ 90,000 00 lacs given to DLF Info City Hyderabad Limited as per Co-Developer agreement for acquisition of buildings and carries interest rate of 9% per annum till settlement

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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 facility management services, power generation 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 ₹ 1,36,243.67 lacs and deferred tax asset on carry forward of losses of ₹ 12,215.57 lacs as at March 31, 2021 (March 31, 2020: MAT credit entitlement of ₹ 1,23,143.74 lacs and deferred tax asset on carry forward of losses of ₹ 7,556.65 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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53. DLF Assets Limited (DAL), a subsidiary of the Company, has 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 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, 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 previous year, the subsidiary company had 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 had been capitalised under the head "Investment Property (Land)" in these consolidated financial statements. Further, the subsidiary company had 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)" during the year ended March 31, 2020.

56. Rental income for the year includes ₹ 7,046.51 lacs (March 31, 2020: ₹ 3,761.89 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 years 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**

During the previous year, 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, cash flow expected to be derived from the use of these assets and estimates of recoverable amount of these assets as provided by a technical expert, the Company had estimated realizable value of ₹ 10,736.77 lacs for certain power assets having written down value of ₹ 15,367.77 lacs and accordingly, recognized impairment loss of ₹ 4,631.00 lacs as an 'Exceptional Item' in these consolidated financial statements for the year ended March 31, 2020.

During the current year, due to impact of COVID-19, the installation of grid substation in DLF Cybercity could not be completed as initially planned. Further, the management, based on inputs from the said technical expert, has reassessed cash flow expected to be derived from the use of these power assets and also re-estimated the recoverable amount of ₹ 6,896.78 lacs of these power assets as at March 31, 2021, basis which no further adjustment are required to be made in these consolidated financial statements in this regard.

59. **Contingent liabilities and commitments (to the extent not provided for)**

(i) **Contingent liabilities**

	March 31, 2021	March 31, 2020
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
Assessment year 2006-07	**3,234.60**	3,234.60
Assessment year 2007-08	-	165.74
Assessment year 2008-09	**50,091.80**	50,091.80
Assessment year 2009-10	**1,046.70**	1,046.70
Assessment year 2010-11	**5,557.57**	5,557.57
Assessment year 2011-12	**17,728.53**	18,993.24
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**	2,673.80
Assessment year 2017-18	**1,185.40**	0.20
Assessment year 2018-19	**48.38**	-
Service tax	**22,409.93**	23,165.40
Demand from Chandigarh administration	**1,449.81**	1,449.81
Demand from NOIDA Authority	-	17.37
Others	**88.19**	88.18
Total	**1,11,947.50**	113,542.85

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, 2017-18 and 2018-19 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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During the current year, the Company and one of its subsidiary company have opted for Vivad se Vishwas Scheme 2020 under "The Direct Tax Vivad se Vishwas Act, 2020", wherein income tax assessment were pending before High Court and ITAT has been settled by the Company and one of its subsidiary company by paying ₹ 445.05 lacs under the said scheme out of which ₹ 271.99 lacs is unpaid as on March 31, 2021, which has been accounted for in these consolidated financial statements. Accordingly, contingent liability in respect of the above has not been disclosed here.

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.

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 Additional General Director of Goods & Service Tax ("AGDGST") 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 previous year, DLF Power & Services Limited, 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 ₹ 167.00 lacs. The said amount has charged to profit and loss under the head "Rates and Taxes" and the matter is settled and concluded.

Further, during the current and previous years, the Group has received demand notices amounting to ₹ 22,409.93 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. During the current financial year, the subsidiary company had received final demand for interest amounting to ₹ 12.27 lacs from NOIDA Authority vide letter dated December 18, 2020 which has been duly deposited by the subsidiary company on January 28, 2021. The management believes that no further liability shall devolve upon the subsidiary company.

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 dated September 16, 2016 between DUL and DLF Power and Services Limited ("DPSL"), the power and facility management business of DUL has been transferred to DPSL with effect from April 01,2017 ('Transfer Date') and accordingly all the assets and liabilities related to the same have been transferred to DPS. All Liabilities in relation to the Transferred Undertaking for the period prior to the Transfer Date, whether known, unknown, contingent and not included in the Undertaking Liabilities, will remain the Liabilities of the DUL. Further, the liability for the period after the Transfer Date will be born by DPSL. Since no additional demand has been received from DHBVN and the case is currently stayed by the Hon'ble Supreme Court, the amount of additional liability, post the Transfer Date, is not ascertainable at this stage and is not included in the contingent liability disclosure above.

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, 2021, ₹ 1,15,214.76 lacs being contingent liability pertaining to period upto the Closing Date, has been undertaken to be indemnified by DLF Limited.

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c. During the year ended March 31, 2013, Fairleaf Real Estate Private Limited ("Fairleaf"), the subsidiary company, 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.

d. During the earlier years, 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 April 1, 2011 to March 31, 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.

As per the terms of the Securities Purchase Agreement ("SPA") 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 October 10, 2019 (i.e. Closing Date) pertaining to the cases mentioned in (c) and (d) above.

e. During the earlier years, the Chandigarh Administration, vide show cause notice ('SCN') dated January 21, 2016, alleged that certain alteration has been carried in the building owned by DLF Info City Developers (Chandigarh) Limited ("subsidiary company") without prior permission of the Chief Administrator and the total area of violation was assessed to be 3,85,960 sq. ft approx. 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 subsidiary company filed its reply on February 21, 2016 before the SDM denying all the allegation in the SCN. Subsequently, on March 3, 2017, the subsidiary company submitted a revised building plan to the concerned authorities. The Chief Architect office, after scrutinizing the Revised Building Plan vis-à-vis Sanctioned Building Plan, asked the subsidiary company to purchase the additional FAR of 4,154.97 sq mtr for the area under violation.

Accordingly, the subsidiary company submitted an application dated March 25, 2019 to the Estate Officer requesting 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 pending notification of the collector rate and the same is not included in contingent liability above.

The matter is pending before the SDM for further proceedings. The management believes the Chandigarh Administration will allow purchase of additional FAR and no other material liability is likely to devolve upon the subsidiary company in this regard.

f. 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 reply to application has been filed before the Court by the subsidiary company. 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.

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g. During the previous year, Paliwal Real Estate Limited, the subsidiary company, had acquired immovable properties from its erstwhile holding company having 100% stake of the subsidiary company as at the date of transfer via transfer deed dated May 1, 2019 at the consideration amount of ₹ 2,95,000.00 lacs without paying any stamp duty on the said transaction. The subsidiary company had filed an application seeking the exemption available via Finance Department Notification Number M.599 / X-501 dated March 25, 1942 where by the State of Uttar Pradesh at its discretion can exempt duties to be paid on certain instruments, the said application has been acknowledged by the NOIDA via letter dated April 23, 2019. Also, as per the indemnification clause of the said deed, DLF Limited has taken the full responsibility of any liability which may arise on such transaction. Further, DLF has also indemnified the subsidiary company in respect of any liability arising on account of stamp duty, interest and penalty payable to any order in relation to the notice dated May 01, 2006 by the district magistrate under section 33 and 47A of the Indian Stamp Act, 1989.

Interest on certain claims may be payable as and when the outcome of the related claim is determined.

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.

(ii) Capital commitments

The estimated value of contracts as at March 31, 2021 and March 31, 2020 remaining to be executed on capital account and not provided for (net of advances) is as under:

Particulars	**March 31, 2021**	March 31, 2020
Investment property	**2,37,953.32**	2,76,247.97
Property, plant and equipment	**1,166.94**	5,349.50
Total	**2,39,120.26**	2,81,597.47

(iii) Guarantee

During the current year, the subsidiaries of the group, DLF Info City Chennai Limited and DLF Info Park Developers (Chennai) Limited have given bank guarantee amounting to ₹ 3,540.69 lacs to Chennai Metropolitan Development Authority (CMDA) for grant of permission of construction of high rise building in respect of the project owned by the group.

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. The Group is carrying Investment Property of ₹ 1,55,637.12 lacs (March 31, 2020: ₹ 1,59,255.40 lacs) and Investment Property Under Development of ₹ 89,329.52 lacs (March 31, 2020: ₹ 89,184.94 lacs) as at March 31, 2021 in respect of this project. 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 these 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 previous 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 ₹ 7,012.70 lacs (March 31, 2020: ₹ 2,860.85 lacs) (net of interest on fixed deposits of ₹ 1.83 lacs (March 31, 2020: ₹ 2.93 lacs)) from the said date under the head "Investment Property under Development".

Also, during the current year, the Company has capitalised borrowing cost on liability pertaining to external development charges amounting to ₹ 514.10 lacs (March 31, 2020: ₹ 2,042.68 lacs) under the head "Investment property (Land)".

63.

a) 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 these financial statements and have not been considered for the computation of earnings per share.

b) As per terms of Class B bonus Compulsorily Convertible Preference Shares ('Class B CCPS') issued to Reco Diamond Private Limited on December 26, 2017, the Class B CCPS shall be converted into equity shares or Class B equity shares at the end of 3 years from the date of issue depending on the conversion ratio which is dependent on FSI, committed to be achieved by DLF Limited. Subsequently, the shareholders have mutually agreed to extend the date of conversion of Class B CCPS.

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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 in accordance with provisions of Ind AS 109 "Financial Instruments". These have not been considered for the computation of earnings per share

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

During the previous year, the subsidiary company had redeemed these NCDs by delivering a prior written notice to the Debenture Trustee. Consequently, these NCDs were delisted from Bombay Stock Exchange's (BSE) portal w.e.f. June 20, 2019. On date of redemption, the subsidiary company had transferred the balance lying in Debenture Redemption Reserve ('DRR') as at the said date to General Reserve.

The redemption of above NCDs was financed out of proceeds received on issue of 76 unlisted, secured, redeemable rupee denominated Non-Convertible Debentures('NCDs') amounting to ₹ 38,000 lacs of face value of ₹ 500 lacs each on June 10, 2019. The detailed terms of these NCDs are given in note 21.

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.

On May 22, 2019, the Company had redeemed these NCDs by delivering a prior written notice to the debenture trustee. Consequently, these NCDs were delisted from Bombay Stock Exchange's (BSE) portal w.e.f. June 26, 2019. On the date of redemption, the Company had transferred the balance lying in Debenture Redemption Reserve amounting to ` 13,125 lacs 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, 2021, the DAL has recognized IPUD in relation to its Silokhera SEZ project amounting to ₹ 67,485.73 lacs (March 31, 2020: ₹ 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, 2020: ₹ 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.

67. During the year ended March 31, 2019, pursuant to Co-Developer Agreement and MOU thereon, DAL has acquired possession of a bare shell building (Block-8) at its Chennai SEZ Undertaking from DLF Info City Chennai Limited (the 'Developer Company' demerged from DLF Home Developer Limited) and the said bare shell building was initially capitalized at estimated development consideration of ₹ 42,364.27 lacs payable to DICCL 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 previous year ended March 31, 2020, upon achieving 95% leasing of the said block, the consideration has been finalised for the said block and additional consideration of ₹ 64.48 lacs was accounted in the financial statements for the year ended March 31, 2020.
Out of the above, unrealised margin of ₹ 4,934.63 lacs for the Group has been decapitalised in these consolidated financial statements.

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68. **Dividend on equity shares**

Particulars	**March 31, 2021**	**March 31, 2020**
Interim dividend for the year ended March 31, 2020 @ ₹ 10.20 per share	-	230,945.11
Interim dividend for the year ended March 31, 2019 @ ₹ 2.65 per share		60,000.44
Dividend tax on above *	-	21,647.88
Final dividend on equity shares for the year ended March 31, 2020 @ ₹ 1.30 per share	**29,434.18**	-
Total	**29,434.18**	3,12,593.43

The members of the Company, in the Annual General Meeting held on August 31, 2020, approved dividend on equity shares for the financial year ended March 31, 2020, at the rate of 1.30 per share amounting to ₹ 29,434.18 lacs. Further, in accordance with the provisions of section 194 of Income Tax Act, 1961, the Company has deducted tax at source amounting to ₹ 2,452.89 lacs on the said dividend.

* During the previous year ended March 31, 2020, 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 previous 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 earlier 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. 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 was recoverable from DLF Limited which has been received during the current year. 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 "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. Pursuant to the SPSHA and further to agreement dated December 13, 2017, DLF Assets Limited "DAL" would receive compensation income of ₹ 750.00 lacs per quarter and was not liable to pay lease rent for underneath land amounting to ₹ 574.07 lacs per annum till DLF Info City Hyderabad Limited ("DICHL") gets the Transfer and Handover Deeds for the block 1 and Lease Deed for land underneath the all three blocks registered with the office of jurisdictional Sub-Registrar or 48 months from the agreement date, whichever is earlier.

During the current year, DICHL and DAL have executed Transfer and Handover Deeds for the block 1 on December 23, 2020 and Land Lease Deed for the underneath land admeasuring of 14.769 acres on December 29, 2020, which have been registered with the office of jurisdictional Sub-Registrar on January 29, 2021. Accordingly, DAL has recognised compensation income of ₹ 2,500.00 lacs (March 31, 2020: ₹ 3,000.00 lacs) upto January 2021 and paid lease rent of ₹ 95.68 lacs during the current year. Further lease rent of ₹ 478.39 lacs (March 31, 2020: ₹ 574.07 lacs) has not been accounted for in the current year.

72.

a. As at March 31, 2021, the Group has given unsecured loans to group companies of DLF Limited amounting to ₹ Nil (excluding loan referred in (b) below) (March 31, 2020: ₹ Nil. (excluding interest recoverable of ₹ Nil) 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, ₹ 8,652.57 (March 31,2020: ₹ 15,724.17 lacs) (including ₹ 222.83 Lacs (March 31, 2020 ₹ 1,172.17 lacs) outstanding as at March 31, 2021, 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.

73. During the earlier years, DLF Limited and its group companies had filed an application to Directorate of Town & Country Planning ('DTCP') for availing benefit of additional FAR under the "Sectoral Plan Road Pockets" (SPRP) Policy dated August 28, 2015 and had surrendered land parcels admeasuring 3.53 acres in certain sectors in Gurugram. Further, DLF Limited had requested DTCP to grant licence in favour of the Company, who had deposited ₹ 541.19 lacs towards licence fees and ₹ 161.10 lacs towards conversion charges in favour of DTCP. Consequently, DTCP had 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.

During the current year, the Company has paid ₹ 3,142.59 lacs (including taxes) to DLF Limited and its group companies as consideration in lieu of receipt of additional FAR as stated on the basis of valuation report obtained from an external valuer.

74. **Acquisitions made by the Group**

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.

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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 in previous year March 31, 2020. If the combination had taken place at the beginning of the previous 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 in previous year ended March 31, 2020.

b. On May 29, 2019, the Company entered into Share Purchase Agreement ("SPA") with DLF 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

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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 in financial year ended March 31, 2020. If the combination had taken place at the beginning of the previous year, revenue from continuing operations would have been ₹ 5,14,091.47 lacs and the profit before tax from continuing operations in financial year ended March 31, 2020 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.

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.

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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	**(82,510.96)**
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.

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	**(26,020.76)**

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 in financial year ended March 31, 2020 of the Group. If the combination had taken place at the beginning of the previous year, revenue from continuing operations in financial year ended March 31, 2020 would have been ₹ 5,12,674.70 lacs and the profit before tax from continuing operations in financial year ended March 31, 2020 for the Group would have been ₹ 1,46,519.59 lacs.

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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.

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.

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.

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**
Fair value changes recognised in profit or loss	**5,053.64**
Closing balance as at March 31, 2021	**8,796.64**

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, 2021, out of the advance, ₹ 2,823.00 lacs (March 31, 2020: ₹ 166.00 lacs) has been received back by the Company and balance advance amounting to ₹ 477.00 lacs (March 31, 2020: ₹ 3,134.00 lacs) has been disclosed as "Other financial assets" in these consolidated financial statements.

As per the terms of SPA, the Company is entitled to refund of Lag Refund and Purchase Consideration Refund (collectively, "contingent consideration") based on Net Operating Income to be earned by Nambi. The management has 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 between the parties, at ₹ 8,796.54 lacs as at March 31, 2021 (March 31, 2020: ₹ 3,743.00 lacs). The management expects no material changes to the construction costs receivable / contingent consideration receivable as at March 31, 2021.. Also, as per the terms of SPA, the Company has recognized interest income on the above contingent consideration amounting to ₹ 989.90 lacs (March 31, 2020: Nil) under the head "Other Income" in these consolidated financial statements.

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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.

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 previous 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.

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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 ₹ 4,365.00 (March 31, 2020: ₹ 1,491.19 lacs) as at 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 in financial year ended March 31, 2020 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 in financial year ended March 31, 2020.

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)

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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 in financial year ended March 31, 2020. If the combination had taken place at the beginning of the previous year, revenue from continuing operations would have been ₹ 5,09,419.46 lacs and the profit before tax from continuing operations for the Group would have been ₹ 1,47,458.11 lacs in financial year ended March 31, 2020.

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.

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.

f. **Acquisition of stake in Fairleaf Real Estate Private Limited("Farileaf")**

On October 10, 2019, the Company had entered into Securities Purchase Agreement ("SPA") with DLF Home Developers Limited ("DHDL") and Reco Diamond Private Limited wherein it had acquired 50% of equity share capital and 47.68% of compulsorily convertible debentures ("CCDs") 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.

During the current year, the Company has entered into Securities Purchase Agreement dated December 25, 2020 ('SPA-2') and First Amendment Agreement dated February 16, 2021 with Fairleaf, its other shareholder and its other CCD holders for acquisition of balance 750,100 equity shares and 2,836,740 CCDs. for consideration of ₹ 16,299.95 lacs and ₹ 61,644.36 lacs respectively. Pursuant to the above, Fairleaf has become wholly owned subsidiary of the Company with effect from February 18, 2021.

Summarised financial information of Fairleaf, 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:

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Summarised balance sheet:

Particulars	February 17, 2021	March 31, 2020
Current assets (including cash and cash equivalents of ₹ 2,618.03 (March 31, 2020: ₹2,103.02 lacs))	3,893.37	3,494.10
Non-current assets	93,096.43	96,004.94
Current liabilities (including current financial liabilities (other than trade payables) of ₹ 14,690.59 (March 31, 2020: ₹ 22,955.65 lacs))	16,280.45	(24,131.33)
Non-current liabilities (including non-current financial liabilities (other than trade payables) of ₹ 59,091.90 (March 31, 2020: ₹58,197.17 lacs))	59,651.27	(58,768.77)
Equity	**21,058.08**	**16,598.94**
Fair value adjustment	6,014.68	6,014.68
Equity (after considering fair value adjustment)	**27,072.76**	**22,613.62**
Group's share in joint venture (50%)	13,536.38	11,306.81
Less: conversion into subsidiary	(13,536.38)	-
Goodwill	-	-
Carrying amount of the investment	-	11,306.81

Summarised statement of profit and loss:

Particulars	April 01, 2020 to February 17, 2021	October 10, 2019 to March 31, 2020
Revenue from operations	14,859.32	8,050.30
Other income including interest income of ₹ 50.42 lacs	381.30	267.99
Total revenue	**15,240.62**	**8,318.29**
Employee benefit expense	188.89	85.64
Finance cost	6,422.67	3,841.75
Depreciation and amortization	1,954.34	1,069.89
Other expense	2,215.99	1,060.88
Total expenses	**10,781.89**	**6,058.16**
Profit before tax	4,458.73	2,260.13
Tax expense	-	-
Profit for the period	**4,458.73**	**2,260.13**
Other comprehensive income	0.41	0.41
Total comprehensive income for the period	**4,459.14**	**2,260.54**
Group's share of profit for the period	**2,229.57**	**1,130.27**

The above acquisition has been assessed as "Asset Acquisition" in accordance with the provisions of Ind AS 103 "Business Combinations" and Ind AS 16 "Property, Plant and Equipment", considering that . substantially all of the fair value of gross assets acquired is concentrated in a single identifiable asset being Investment Property, mainly consisting of land and building. Consequently, the carrying value of its existing stake in equity shares of ₹ 13,536.38 lacs (accounted for using equity method) and CCDs of ₹ 117697.43 lacs (measured at fair value by recognising a gain of ₹7,233.75 lacs (March 31, 2020: ₹ 1,450.93 lacs) in accordance with the provisions of Ind AS 109 "Financial Instruments") of Fairleaf on the date of acquisition of balance stake and additional consideration paid to acquire the balance stake in the above instruments has been treated as the Cost of the Group which has been allocated to the individual identifiable assets and liabilities of Fairleaf on the basis of their relative fair values at the date of purchase.

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Assets acquired and Liabilities assumed

The Cost of the Group has been allocated to the fair value of identifiable assets and liabilities of Fairleaf on the basis of their fair values as per the valuation report of expert valuer as at the date of acquisition as under:

Particulars	Fair value recognized as on acquisition date
Property, Plant and Equipment	9.80
Investment property	1,92,592.74
Intangible assets	6.23
Other financial assets	60.53
Loans	44.31
Non-Current Tax Assets	993.85
Other assets	843.93
Trade receivables	501.83
Cash and cash equivalents	2,618.06
Total Assets	**1,97,671.28**
Liabilities	
Borrowings	(38,201.03)
Security deposits received	(8,046.75)
Other Financial liabilities	(1,741.57)
Trade payables	(515.90)
Other liabilities	(1,347.60)
Statutory dues	(285.73)
Total Liabilities	**(50,138.58)**
Net assets	**1,47,532.70**

The gross amount of trade receivables and loans is ₹ 501.83 lacs and ₹ 44.31 lacs respectively and 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 as a part of purchase consideration (net of pre-acquisition interest of ₹ 139.66 lacs)	(76,594.48)
Cash and cash equivalents acquired with the subsidiary	2,618.06
Net cash flow/(paid) on acquisition	**(73,976.42)**

Further, as per the SPA, the Company has held back ₹ 1,200.00 lacs out of the consideration, which shall be payable by the Company based on the leasing of vacant area in the property owned by Fairleaf within the timelines stipulated in SPA. The Company believes that Fairleaf shall be able to lease out the requisite vacant area within the stipulated timelines and accordingly, in accordance with the provisions of Ind AS 109 "Financial Instruments", has computed the fair value of the amount withheld i.e., the contingent consideration, to be ₹ 1,200.00 lacs, both at the time of initial recognition and as at March 31, 2021.

From the date of acquisition of balance stake, Fairleaf has contributed ₹ 1,585.51 lacs of revenue and ₹ 251.35 lacs to the loss before tax from continuing operations of the Group in financial year ended March 31, 2021. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been ₹ 3,99,318.33 lacs and the profit before tax from continuing operations for the Group would have been ₹ 1,07,878.25 lacs in financial year ended March 31, 2021.

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75. As at March 31, 2021, the Group has net current liabilities of ₹ 4,25,123.26 lacs (including security deposit from tenants of ₹ 1,17,931.62 lacs and current maturities of long term borrowings of ₹ 2,16,470.52 lacs on account of management's revised estimate of period to replace existing loans with new loans). Considering the projections of future cash flow from operations, funding arrangements, renewal of security deposit from leasing, the management is confident that the Group shall be able to meet its financial obligations, as and when due over the next 12 months for continuance of its business operations. Accordingly, these consolidated financial statements have been prepared on going concern basis.

76. The Group is in the business of construction, leasing and maintenance is in the business of construction, leasing and maintenance of commercial and retail space, revenue pertaining to which, arises from underlying lease agreements. On account of COVID-19 pandemic, nationwide lockdown was imposed by the Government of India from March 2020 which resulted into intermittent lockdowns/ restrictions since last 1 year in varied forms in varied parts of the country.

On account of ongoing pandemic along with the lockdown and other restrictive instructions issued by the Central and State Governments, the businesses of various tenants and the Group was impacted. The Group has assessed the possible effects on the carrying amounts of investment properties, investment property under development, receivables including unbilled receivables, contract assets, investments and other assets / liabilities based on various internal and external factors upto the date of approval of financial statements. The Grouop 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 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 medium to long term financial performance as estimated prior to COVID-19 impact and hence, the Group believes that there is no impact on its ability to meet its liabilities as and when they fall due. However, due to the unpredictable nature of the ongoing pandemic, 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 financial statements.

77. 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 of the previous year ended March 31, 2020.

78. Subsequent Pursuant to the approval of the Board of Directors vide its resolution dated February 25, 2020 and in accordance with provisions of section 230 to 232 and other relevant provisions of the Companies Act, 2013 and the rules made thereunder, a Scheme of Amalgamation was filed involving amalgamation of the Richmond Park Property Management Services Limited (Richmond) with DLF Emporio Limited ("transferred Company") before the Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh Bench. The Appointed Date as per the Scheme of Amalgamation is April 1 2019.

The Hon'ble NCLT vide its order dated August 14, 2020 has disposed the first motion petition with directions to file second motion petition, which was filed on October 21, 2020. The petition is under consideration before the Hon'ble NCLT and hence, no effect has been given in these consolidated financial statements.

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79. **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 71) 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**	-
Impact of acquisition of subsidiary	-	-	6.23
Additions during the year	-	7,523.98	-
Depreciation expense	930.61	3,664.19	**0.23**
Impact of termination of lease agreement	262.10	-	-
As at March 31, 2021	**23,969.87**	**2,92,865.83**	**6.00**

*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	-
As at April 1, 2020	**274.42**	**10,126.92**	-
Additions / Impact of termination of lease agreement	**(274.42)**	7,518.41	
Accretion of interest	-	1,286.13	
Payments	-	(813.74)	
As at March 31, 2021	-	**18,117.73**	-
Current	-	642.31	-
Non-current	-	17475.42	-

The maturity analysis of lease liabilities are disclosed in note 38.

The following are the amounts recognised in Statement of Profit or Loss for the year ended March 31, 2021:

Particulars	Property, Plant and equipment	Investment Property	
	Building	Land	Building
Depreciation expense of right of use assets	930.61	3,664.19	-
Interest expense on lease liabilities	-	1,286.13	-
Impact of termination of lease agreement	-	-	-
Expense relating to short term and low value assets leases	1,338.43	112.13	-
Amount recognised in Statement of Profit and Loss	**2,269.26**	**5,170.91**	-

The following are the amounts recognised in Statement of Profit or Loss for the year ended March 31, 2020:

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 ₹ 813.74 (March 31, 2020: ₹ 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)).

80. 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 ₹ 2,031.53 lacs (including DMA fees of ₹ 96.74 lacs) (March 31, 2020: 1,653.41 lacs (including DMA Fees of ₹ 78.73 lacs) for construction of utility block as at March 31, 2021. 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.

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81. During the current year, Paliwal Real Estate Limited, the subsidiary company, based on their internal assessment has decided to undertake the enhancement and renovation in the Mall to upgrade the Mall structure and has estimated the cost of restoration and enhancing the existing structure of the mall amounting to approx. ₹ 4,415.70 lacs.

Pursuant to the Share Purchase and Subscription Agreement ('SPSA') dated May 29, 2019, DLF Limited has agreed to reimburse the cost of ₹ 2,320.21 lacs to be incurred on the restoration and renovation of the Mall and accordingly, amount of ₹ 1,097.84 lacs being the proportionate cost incurred on renovation as on March 31, 2021, agreed to be reimbursed by DLF has been shown as recoverable in the these consolidated financial statements.

The balance cost incurred on the renovation and restoration of Mall amounting to ₹ 873.11 lacs incurred upto March 31, 2021 has been capitalized under Investment Property Under Development in accordance with Ind AS 40: Investment Property. Further, the Group has also derecognized cost building amounting to ₹ 398.94 lacs (gross block of ₹ 429.67 lacs less accumulated depreciation of ₹ 30.73 lacs) from investment property as on March 31, 2021.

82. In the year ended March 31, 2019,Nambi Buildwell Limited, the subsidiary company of the Company had, initiated renovation/refurbishment of various sections of the DLF Avenue Mall ('the Mall'), which was expected to generate significant additional future economic benefits. In previous year ended March 31, 2020, the subsidiary company completed phase I of renovation of Mall and launched the same for general public on January 27, 2020. Accordingly, based on inputs from project team, the management capitalised the cost incurred on Phase I out of the total cost incurred in proportion of the operational leasable area, amounting to ₹ 6,938.70 lacs under the head Investment Property and the remaining cost was disclosed as Investment property under development.

During the current year, after completing the renovation of balance portion of the mall and based on inputs from the project team, the subsidiary company has capitalized the cost amounting to ₹ 3,208.72 lacs under the head Investment Property post completion of substantial construction and it being ready for its intended use. Further, the balance cost to be incurred on the renovation is on account of certain landscaping and auxiliary works which shall be completed within the next financial year.

83. DLF Info Park Developers (Chennai) Limited, a subsidiary company of the Company, was awarded a project to develop land parcel admeasuring 26.64 acres into Special Economic Zone (SEZ) for Information Technology and Information Technology Enabled Services ('IT-ITES') vide Joint Venture Agreement dated February 21, 2008 between DLF Limited ("DLF") and Tamil Nadu Industrial Development Corporation Limited ("TIDCO"). The said land parcel was transferred to TIDCO by the Government of Tamil Nadu ("Government") along with an authority to select joint venture partner for development of IT-ITES SEZ project.

The subsidiary company paid the upfront land lease rent of ₹ 72,533.25 lacs to the Government and entered into lease deed. However, the said lease deed could not be registered due to various reasons including for want of approval from Board of Approvals (SEZ), Ministry of Commerce, Government of India.

On request made by DLF, the Government vide order dated September 20, 2019 conveyed its approval for developing the project as IT-ITES project instead of IT&ITES SEZ project. Further, the Government condoned the delay in registration of the lease deed and approved the execution of fresh lease deed. Thus, a fresh lease was entered between Government and the Company on September 26, 2019 with lease period upto August 6, 2107. Accordingly, the upfront land lease rent of ₹ 72,533.25 lacs capitalized as "Leasehold Land" has been amortised over its remaining useful life of 87 years. The said amortisation charge has been capitalised under the head" Investment Property under development", considering active development of the project.

During the current year, in order to make the above land parcel contiguous, the subsidiary Company had requested the authorities to transfer 0.165 hectares land in its favour. Consequently, TIDCO, vide its letter dated February 17, 2021, has agreed to transfer the said land parcel in favour of the subsidiary company on the same terms and conditions as stipulated for land parcel admeasuring 26.64 acres, in consideration of which the subsidiary company has made an advance payment of ₹ 1,460.00 lacs to the credit of TIDCO which has been disclosed under "capital advances".

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84. During the current year, the Company and some of its subsidiaries have prepaid and refinanced certain existing term loans from banks and in accordance with the provisions of Ind AS 109 "Financial Instruments", unamortized processing fees of ₹ 7,918.90 lacs have been charged to consolidated Statement of Profit and Loss. Also, the Company with its subsidiaries has revised its estimate of period to repay few term loans and consequential difference of ₹ 4,445.21 lacs between the existing carrying value and the recomputed value of term loan has been recognised in the consolidated Statement of Profit and Loss.

85. 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 consolidated financial statements of the Company as at and for the year ended March 31, 2020, the Company had 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 accounted for more than 50% of its total assets. Further, the Company had received onetime significant dividend amounting to ₹ 1,85,585.04 lacs from one of its subsidiaries, consequent to which the income from financial assets exceeded 50% of the gross income of the Company.

The 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.

86. The Company has issued 7,000 senior, secured, rated, listed, redeemable Non-Convertible Debentures ("NCDs") of face value of ₹ 10,00,000 each amounting to ₹ 70,000.00 lacs on a private placement basis for repayment of its existing debt. These NCDs are listed on BSE Limited on January 28, 2021. These NCDs are repayable in monthly instalments during a period of 10 years from the date of allotment, with a put and call option available with the NCD holder and the Company respectively, at the end of 3rd year, 6th year and 9th year from the date of allotment. These NCDs are secured by way of the following

i. First pari passu charge on the 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.
iii. Fixed deposits pledged with bank.

ICRA has assigned credit rating of [ICRA] AA-(Stable) vide letter dated January 21, 2021, in respect of the above NCDs issued by the Company.

87. Ind AS 116 "Leases" require the lessors to account for modifications to operating leases as a new lease from the effective date of modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease. Owing to impact of COVID-19 on the Group operations and its tenants' businesses of retail operations, the Group has entered into Addendums to Lease Agreements with certain tenants wherein it has agreed revised reduced concessional rates of rentals for the financial year ended March 31, 2021, with these tenants and thus, the revenue for the year is reduced accordingly. The Group has accounted the same as per the above provisions of Ind AS 116. The management believes that no further adjustment is required to be made in these consolidated financial statements in this regard.

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88. 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

per Amit Gupta
Partner
Membership Number: 501396

Place: Gurugram
Date: June 09, 2021

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

Pankaj Virmani
Company Secretary
M.No. A18823

Place: Gurugram
Date: June 09, 2021