



# **23<sup>rd</sup> ANNUAL REPORT**

**2021-22**

## **DLF PROMENADE LIMITED**

**CIN: U74920HR1999PLC034138**

**REGD. OFFICE: Shopping Mall, Phase - I, DLF City,  
Gurugram-122002, Haryana**

## CONTENTS

<u>S. NO.</u>	<u>PARTICULARS</u>	<u>PAGE NO</u>
1.	Company Information	1
2.	Notice	2-8
3.	Directors' Report	9-34
4.	Financial Statements	35
5.	Independent Auditors' Report	36-46
6.	Balance Sheet	47
7.	Statement of Profit & Loss	48
8.	Cash Flow Statement	49
9.	Statement of Changes in Equity	50
10.	Notes	51-85

**DLF PROMENADE LIMITED**  
**(CIN: U74920HR1999PLC034138)**



**Company Information**

**Board of Directors**

Mr. Siddhartha Natu  
Director & Manager  
(DIN: 08530713)

Ms. Pushpa Bector  
Director  
(DIN: 02917318)

Mr. Giri Raj Shah  
Director  
(DIN: 03436135)

**Chief Financial Officer**

Mr. Gurpreet Singh

**Reference Information**

**Registered Office Address**

Shopping Mall, Phase - I, DLF City,  
Gurugram-122002, Haryana

**Statutory Auditors**

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

**Registrar & Share Transfer Agent**

**For Equity shares:**

Alankit Assignments Limited  
205-208, Anarkali Complex,  
Jhandewalan Extension,  
New Delhi – 110055

**For Debentures:**

Kfin Technologies Private Limited  
Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad - 500 032

**Debenture Trustee**

Axis Trustee Service Limited  
The Ruby, 2<sup>nd</sup> Floor, SW 29 Senapati  
Bapat Marg, Dadar West,  
Mumbai -400028

## **DLF Promenade Limited**

11<sup>th</sup> Floor, Gateway Tower,  
DLF City, Phase-III, Gurugram- 122 002,  
Haryana, India  
Tel. : (+91-124) 456 8900



### **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 23<sup>rd</sup> ANNUAL GENERAL MEETING (AGM) OF DLF PROMENADE LIMITED ('THE COMPANY') WILL BE HELD ON FRIDAY, 5<sup>th</sup> AUGUST 2022 AT 11.30 HRS. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT SHOPPING MALL, PHASE-I, DLF CITY, GURUGRAM-122002, HARYANA TO TRANSACT THE FOLLOWING BUSINESS:**

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#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March 2022 together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Siddhartha Natu (DIN: 08530713), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors and fix their remuneration.

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 139, 142 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), S.R. Batliboi & Co. LLP, Chartered Accountants (FRN 301003E/E300005), be and are hereby re-appointed as Statutory Auditors of the Company for another term of 5 (five) consecutive years from the conclusion of 23<sup>rd</sup> Annual General Meeting till the conclusion of 28<sup>th</sup> Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company.**

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**RESOLVED FURTHER THAT the Board of Directors of the Company 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 Promenade Limited**

**Date: 06.05.2022  
Place: Gurugram**

  
**Pushpa Bector  
Director**

**DIN: 02917318**  


### **NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSED PROXY FORM, IF INTENDED TO BE USED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED, STAMPED AND SIGNED NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.**
2. Keeping in view the requirements set-out in the Companies Act, 2013 ('the Act'), the Board of Directors has recommended re-appointment of S.R. Batliboi & Co. LLP, Chartered Accountants (FRN 301003E/E300005) as Statutory Auditors of the Company for another term of 5 (five) consecutive years from the conclusion of 23<sup>rd</sup> AGM till the conclusion of 28<sup>th</sup> AGM, at such remuneration as may be fixed by the Board of Directors.

S.R. Batliboi & Co. LLP, Statutory Auditors, have consented to and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also

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- confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), 141(2) and 141(3) of the Act and rules made thereunder. The Board commends the Ordinary Resolution set-out at Item No. 3 of the Notice for approval by the members.
3. The details of Director seeking re-appointment, in terms of the Act (including Secretarial Standard-2) are annexed hereto and form part of this Notice.
  4. Relevant documents, if any and statutory registers will be open for inspection at the Registered Office of the Company, in physical form, on all working days up to the date of the AGM and will also be available for inspection at the AGM.
  5. Corporate member intending to send its authorised representative(s) to attend the meeting are requested to send a certified copy of Board Resolution authorizing its representative to attend and vote on its behalf at the AGM.
  6. In terms of the Articles of Association, the facility for voting through polling paper in terms of Section 109 of the Act and the rules made thereunder shall be made available at the AGM.
  7. The Company has appointed Mr. Subhash Chander Setia, Company Secretary in whole time practice as Scrutinizer to scrutinize the polling process in fair and transparent manner. Mr. Setia has given his consent for such appointment.
  8. The Company, being a wholly-owned subsidiary of DLF Cyber City Developers Limited, route map of the venue of the Meeting and prominent landmark as per Secretarial Standard-2 on General Meetings have not been provided.
  9. Members are requested to quote their DP ID-Client ID and email-id, telephone/ mobile no. in all their correspondences.

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### FORM NO. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3)  
of the Companies (Management and Administration) Rules, 2014]

**23<sup>rd</sup> Annual General Meeting - Friday, 5<sup>th</sup> August 2022 at 11.30 Hrs (IST)**

CIN: **U74920HR1999PLC034138**

Name of the company: **DLF Promenade Limited**

Registered office: **Shopping Mall, Phase-I, DLF City, Gurugram-122002,  
Haryana**

Name of the Member(s): Registered Address:		Email id: Folio No./ Client Id*: DP Id*:	
-----------------------------------------------	--	------------------------------------------------	--

I/ We, being the member(s) holding ..... Shares of the above-named Company, hereby appoint

(1)	Name:	
	Address:	
	E-mail ID:	
	Signature:	
	or failing him/her;	
(2)	Name:	
	Address:	
	E-mail ID:	
	Signature:	
	or failing him/her;	
(3)	Name:	
	Address:	
	E-mail ID:	
	Signature:	

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as my/ our proxy to attend and vote for me/ us and on my/ our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company to be held on Friday, 5<sup>th</sup> August 2022 at 11.30 Hrs (IST) at the registered office of the Company at Shopping Mall, Phase-I, DLF City, Gurugram-122002, Haryana and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resl. No.	Resolution(s)	For#	Against#	Abstained#
1.	Adoption of Audited Financial Statement, Directors' Report and Auditors' Report for the financial year ended on 31 <sup>st</sup> March 2022			
2.	Re-appointment of Mr. Siddhartha Natu, Director (DIN: 08530713), who retires by rotation			
3.	Re-appointment of Statutory Auditors and fixing their remuneration			

Signed this ..... Day of \_\_\_2022

Signature of member

Signature of Proxy holder (s)

AFFIX  
REVENUE  
STAMP OF  
APPROPRIATE  
VALUE

### Notes:

- 1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, atleast forty eight (48) hours before the commencement the meeting.**
- 2) A Proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- 4) #This is only optional. Please put 'x' or '✓' in the appropriate column against the resolution indicated in the Box. If you leave 'For' or 'Against' or 'Abstain' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/ she deems appropriate.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person, if he/ she so desire.



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**ATTENDANCE SLIP****23<sup>rd</sup> Annual General Meeting – Friday, 5<sup>th</sup> August 2022 at 11.30 Hrs (IST)**

1.	Full Name and Registered Address of the Member (in BLOCK LETTERS)	
2.	Full Name of the Proxy (in BLOCK LETTERS)	
3.	DP ID - Client ID	
4.	No. of Equity Share(s) held	

I/ We, being the Registered Shareholder/ Proxy for the Registered Shareholder\* of the Company, hereby record my/ our presence at 23<sup>rd</sup> Annual General Meeting of the Company to be held on Friday, 5<sup>th</sup> August 2022 at 11.30 Hrs (IST) at the registered office of the Company at Shopping Mall, Phase-I, DLF City, Gurugram-122002, Haryana and at any adjournment(s) thereof.

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**Member's/ Proxy's Signature**

*\*Strike off whichever is not relevant*

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**Details of the Director seeking re-appointment at the AGM**

<b>Name:</b>	Mr. Siddhartha Natu
<b>DIN:</b>	46 Years
<b>Age:</b>	08530713
<b>Qualifications:</b>	Mr. Siddhartha Natu has done B.Sc. from University of Pune and Certification in Finance Management from Cornell University (eCornell).
<b>Experience:</b>	Mr. Siddhartha Natu has experience of more than 22 years in hospitality industry. Prior to joining DLF Group, he has served at Tata Group. His last assignment was as Resident Manager of the Taj Mahal Palace, Mumbai.
<b>Terms and Conditions of Re-appointment:</b>	Director, liable to retire by rotation
<b>Details of remuneration sought to be paid, if any:</b>	NIL
<b>Details of the remuneration last drawn:</b>	He has not drawn any remuneration from the Company.
<b>Date of first appointment on the Board:</b>	1 <sup>st</sup> November 2019
<b>Shareholding in the Company:</b>	NIL
<b>Relationship with other Directors, Manager and other KMP(s):</b>	NIL
<b>Number of Board Meetings attended during the financial year 2021-22:</b>	4 out of 4
<b>Other Directorship(s):</b>	NIL
<b>Committee Positions in other companies:</b>	NIL

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### DIRECTORS' REPORT

#### To the Members,

Your Directors have pleasure in presenting their 23<sup>rd</sup> Annual Report on the business and operations of the Company together with the audited financial statement for the financial year ended 31<sup>st</sup> March 2022.

#### Financial Performance

The financial performance of the Company for the financial year ended 31<sup>st</sup> March 2022 is as under:

	(₹ in lakh)	
	<b>2021-22</b>	<b>2020-21</b>
Total income	<b>12,275.84</b>	9,310.11
Total expenses	<b>8,650.51</b>	8,568.12
Profit before exceptional items and tax	<b>3,625.33</b>	741.99
Exceptional items (net)	-	-
Profit before tax	<b>3,625.33</b>	741.99
Less: Tax expenses	<b>942.47</b>	477.72
Profit after tax	<b>2,682.86</b>	264.27
Other Comprehensive Income	-	-
Total Comprehensive Income	<b>2,682.86</b>	264.27

*Capital*

#### Review of Operations

During the financial year 2021-22, total income has increased from ₹ 9,310.11 lakh (previous year) to ₹ 12,275.84 lakh (current year), it was mainly due to increase in revenue from operations. The expenses of the Company have also increased from ₹ 8,568.12 lakh (previous year) to ₹ 8,650.51 lakh (current year). The net profit (after tax) for the year stood at ₹ 2,682.86 lakh (current year) as against ₹ 264.27 lakh (previous year). The total comprehensive income for the year was increased from ₹ 264.27 lakh (previous year) to ₹ 2,682.86 lakh (current year). The basic and diluted EPS for the financial year 2021-22 stood at ₹ 41.14/- as compared to ₹ 4.05 /- in the previous year.

#### About DLF Promenade - Delhi's Shopping Capital

"DLF Promenade", located at the Nelson Mandela Road in the heart of Vasant Kunj, New Delhi, is a renowned mall for the trend-conscious discerning customers of Delhi and NCR. By the virtue of its offerings, DLF Promenade has earned the distinction of being the city's

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complete shopping destination. Spread over 4.6 lakh square foot area, DLF Promenade caters to customers who are looking for a quality shopping experience coupled with a chic ambience. With the rise of millennial spenders and a shift in their shopping habits, DLF Promenade has adapted into creating a shopping destination with a multi-purpose appeal.

DLF Promenade not only features some of the best brands in the fashion retail industry, but it also includes some unique value additions. With its strong High Street fashion labels, Delhi's only 7-screen PVR ICON Cinemas, and a diverse mix of F&B brands, the mall has emerged as an excellent communication platform for reaching out to various target markets with culturally and socially relevant propositions. With the rise of the millennial spender and a shift in their shopping habits, Promenade has created a multi-purpose shopping destination. As a result, DLF Promenade is host to a mix of a wide range of bridge to luxury brands, including Juicy Couture, Chanel Beauty, Hunkemoller, and BCB Generation, as well as Call it Spring, DC Shoes, and Kama Ayurveda. Kiddyland, the city's largest outdoor play area for children, is also housed in the mall, as is The Hub, a one-of-a-kind open-air lifestyle space with cafés, a dancing fountain akin to that at Bellagio, and the city's largest LED screen.

Last year, the brand introduced a whole new approach to engage and entertain its patrons by launching India's first of its kind interactive magazine - DLF PROMENADE 'Blogazine'. A milestone innovation by DLF Promenade, it features celebrities in every edition along with interviews, editorial lookbooks, industry scoop, international perspective, and expert opinions, 'Blogazine' is an editorial assemblage designed and curated to keep the readers interested in its visually captivating, refined and focused content.

From supporting causes, to engaging passive decision makers in the most intriguing ways; the mall has its own way of inviting every plausible gentry into visiting the mall. Several accessibility features for differently abled and elderly further make the mall a truly inclusive place.

### **Future Outlook**

The global economic situation exhibited steady recovery in the last year. However, resurgence of the pandemic in certain geographies and the prevailing geo-political tensions have impacted this recovery. The increasing uncertainties and supply chain pressures have resulted in an inflationary environment resulting in tightening of monetary

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policies by the central banks across the globe. As per IMF reports, global growth is projected to slow down from an estimated 6.1% in 2021 to 3.6% in 2022.

The Indian economy exhibited a strong recovery across 2021 and was one of the key drivers of global economic recovery with a healthy growth rate. However, due to adverse macroeconomic conditions and rising inflationary trends, the growth in Indian economy may witness a slowdown in the short-term.

Strong underlying economic fundamentals of the nation will reduce the impact of this short-term turbulence in the long-term growth. Policies such as production-linked incentives, promoting self-reliance and increased infrastructure spending will enhance employment rate, income, productivity and higher efficiency, thereby contributing to higher economic growth.

As per the IMF reports, the GDP forecast for India has been slashed to 8.2% for FY'23 from 9% earlier. The primary reason for the cut was attributed to higher commodity prices. The Reserve Bank of India also raised the benchmark repo rates by 40 bps. This hike will be passed by the lending institutions to us thus taking up the interest cost and adversely impacting profits.

The Company remains focused on upgrading its assets & technology to ensure tenant safety and providing a safe and sustainable ecosystem for all its 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 overall user experience.

The retail sector recovered swiftly after the stringent restrictions and lockdowns caused by the pandemic. Effective vaccination rollout and enhanced safety measures by the developers enabled the masses to return to retail complexes. Consumption and footfall trends exhibited strong rebound during the year with international luxury segment exhibiting the strongest recovery with sales surpassing pre-covid levels in certain brands.

The retail sector witnessed one of the most challenging periods in recent times. However, organised retail has hit the road to recovery and the consumers are coming back to the malls in large numbers for an enriched shopping, dining & entertaining experience. An accelerated rebound in footfalls and occupancy are being witnessed

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and consumption has either surpassed or inched closer to pre-pandemic levels.

'Revenge shopping' has helped the retail sector recover at a faster pace this time around. With the onset of wedding season and holiday mood kicking in, the numbers are expected to go even higher. DLF Promenade will continue innovating and offer enhanced shopping and dining experiences to its patrons. We plan to further strengthen our retail & F&B portfolio this year and bring mix of exciting brands to the table. With the changing sentiments of our consumers, we plan to organize events where people from across places can enjoy unparalleled experiences and celebrate life over music, drinks, and food.

The Company through DLF Foundation, responded to the COVID-19 outbreak and initiated several measures to combat the outbreak from setting up COVID Care facilities in Gurugram to organizing COVID vaccination camps for the public in partnership with various hospitals. DLF Foundation has also set up preventive health check-up camps including counselling support in partnership with institute(s)/ hospital(s).

### **Dividend**

Your Board of Directors in order to conserve the resources of the Company for the future development and growth has not declared any dividend on equity shares during the financial year under review.

### **Reserves**

During the financial year under review, the amount of ₹ 151.05 lakh lying in Debenture Redemption Reserve was transferred to General Reserve.

### **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 statement relates 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.

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### **Share Capital**

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

### **Public Deposits**

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

### **Holding Company**

DLF Cyber City Developers Limited (DCCDL) and DLF Limited continue to be the holding companies and Rajdhani Investments & Agencies Private Limited is the ultimate holding company of your Company.

### **Subsidiary(ies)/Associate Companies/Joint Ventures**

During the financial year ended 31<sup>st</sup> March 2022, your Company does not have any subsidiary(ies)/ associate company(ies)/ joint venture(s). Therefore, the provisions of Section 129(3) of the Companies Act, 2013 ('the Act') and the rules made thereunder do not apply.

### **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 the 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.

### **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' issued by the Institute of Company Secretaries of India and approved by the Ministry of Corporate Affairs.

### **The Board of Directors and Key Managerial Personnel**

As on the date of this report, the Board comprises three Non-executive Directors. The composition of the Board of Directors is in conformity with the provisions of the Act.

Pursuant to provisions of Section 152 of the Act and in accordance with the Articles of Association of the Company, Mr. Siddhartha Natu (DIN: 08530713), Director liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. The resolution seeking members' approval for his re-appointment form part of the Notice for convening Annual General Meeting.

A brief resume of the Director(s) seeking 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.

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



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Mr. Siddhartha Natu, Director & Manager and Mr. Gurpreet Singh, Chief Financial Officer, are the Key Managerial Personnel of the Company in terms of the provisions of the Act.

### **Board Meetings**

During the financial year 2021-22, four board meetings were held on 28<sup>th</sup> May, 21<sup>st</sup> July, 21<sup>st</sup> October 2021 and 20<sup>th</sup> January 2022, the attendance of which is given as under:

S. No	Name of the Directors	Position	No. of meeting(s)	
			Held during tenure	Attended
1.	Ms. Pushpa Bector	Director	4	4
2.	Mr. Siddhartha Natu	Director & Manager	4	4
3.	Mr. Giri Raj Shah	Director	4	4

The maximum interval between any two meetings was 92 days, which was in compliance with the provisions of the Act read with the general circular no. 08/2021 dated 3<sup>rd</sup> May 2021 issued by the Ministry of Corporate Affairs. The requisite quorum was present in all the meetings.

### **Corporate Social Responsibility Committee (CSR Committee)**

As on the date of this report, the CSR Committee comprises three Directors. The CSR 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 the CSR Committee were held on 28<sup>th</sup> May and 21<sup>st</sup> October 2021 the attendance of which is given as under:

S. No	Name of the Members	Position	No. of meeting(s)	
			Held during tenure	Attended
1.	Ms. Pushpa Bector	Chairperson	2	2
2.	Mr. Siddhartha Natu	Member	2	2
3.	Mr. Giri Raj Shah	Member	2	2

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In terms of the provisions of Section 135 of the Act, your Company was required to spend an amount of ~ ₹ 62 lakh on CSR project/ programme/ activity for the financial year 2021-22.

The Board of Directors of the Company, based on the recommendation of the CSR Committee, accorded its approval to undertake one short-term project/ programme/ activity and contribute an amount of ~ ₹ 62 lakh to DLF Foundation, in one or more tranches. The Board has also approved an annual action plan for the financial year 2021-22 in compliance to the provisions of Section 135 of the Act read with rules made thereunder. A copy of the corporate social responsibility policy and the annual action plan is available <https://www.dlfpromenade.com>. The Company has spent the entire CSR contribution of ~ ₹ 62 lakh during the financial year under review.

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**.

### **Vigil Mechanism**

Pursuant to Section 177 of the Act, the Company has in place a Vigil Mechanism policy namely 'DLF Promenade 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, vendors, customers or any person having dealings with the Company may report non-compliance of the policy to the noticed persons.

Ms. Pushpa Bector, Director 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 Ms. Bector.

The Directors and management personnel maintain the confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination.

The Vigil Mechanism is posted on your Company's website <https://www.dlfpromenade.com/>.

### **Auditors and Auditors' Report**

S.R. Batliboi & Co. LLP [301003E/ E300005], Chartered Accountants were appointed as the Statutory Auditors of the Company to hold office for five consecutive years starting from the conclusion of the 18<sup>th</sup> Annual General Meeting (AGM) held on 28<sup>th</sup> September 2017 until the conclusion of the 23<sup>rd</sup> AGM of the Company to be held during the current year 2022. Accordingly, the existing Statutory Auditors are due for retirement at the ensuing AGM. As per the provisions of Section 139 of the Act, firm of Statutory Auditors can be re-appointed for a further period of five years.

Subject to the approval of the members of the Company, the Board of Directors at its meeting held on 6<sup>th</sup> May 2022 has considered and approved the re-appointment of S.R. Batliboi & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company, to hold office from the conclusion of ensuing AGM until the conclusion of the 28<sup>th</sup> AGM of the Company to be held in year 2027.

S.R. Batliboi & Co. LLP have given their consent for the proposed re-appointment. They have further confirmed that the said re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Act and that they are not disqualified for appointment.

The notes on financial statement 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 the financial statement 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**

A.S. & Associates, Company Secretaries in practice was appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for

## **DLF Promenade Limited**

11<sup>th</sup> Floor, Gateway Tower,  
DLF City, Phase-III, Gurugram- 122 002,  
Haryana, India  
Tel. : (+91-124) 456 8900



the financial year 2021-22. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2022 is at **Annexure-C**. The said Report does not contain any qualification, reservation, adverse remarks or disclaimer.

### **Reporting of Frauds by Auditors**

During the financial year under review, the auditors have not reported any instances of fraud committed by the Company or its officers 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 31<sup>st</sup> March 2022 is available on the website of the Company at <https://www.dlfpromenade.com/>.

### **Particulars of Loans, Guarantees, Securities and Investments**

Particulars of loans, guarantees, securities and investments, if any, have been disclosed in the notes to the financial statement.

### **Transactions with Related Parties**

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

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

### **Risk Management**

The Board of Directors has oversight in the areas of financial risks and control and is also responsible to frame, implement and monitor the

risk management plan and ensuring its effectiveness. Risks are identified through a consistently applied methodology. The Company has put in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

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**

Internal financial controls are an integral part of the risk management process addressing amongst others financial and non-financial risks. The internal financial controls are documented and augmented in the day-to-day business processes. Assurance on the effectiveness of internal financial controls is obtained through management reviews, self-assessment, continuous monitoring by functional experts as well as testing by the Statutory/ Internal Auditor during the course of their audits.

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 Board of Directors 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 Board of Directors.

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. During the financial year under review, neither any application is made by the Company nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

### **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 by DCCDL 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 DCCDL 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 DCCDL including its 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. DCCDL continues to promote the cause of women colleagues through 'Jagruti', all-women's forum for experience sharing, creating awareness on women's safety/ related issues, celebrating important days dedicated to women and organizing workshops on gender sensitivity.

### **Accolades**

During the year under review, your Company and its Director have been conferred with the following prestigious awards:

1. **"WELL Health-Safety Rating"** at the **"International WELL Building Institute"**. The WELL re-certification from world's top certifying agency reconfirms DLF's continuous & dedicated focus on Health & Safety.
2. **"Sword of Honour Awards"** by an independent jury appointed by the British Safety Council.  
Sword of Honour is the highest global award in the field of Occupational Health & Safety, which is awarded to the best of

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the best companies in the world, after they have achieved 'Five Star Rating' in Occupational Health & Safety by the British Safety Council (BSC).

3. **"LEED Zero Water"** certification from USGBC for DLF Promenade Mall from USGBC / GBCI.
4. **'Best Iconic Brand Award'** under the Special Awards category.
5. Ms. Pushpa Bector, Director has been awarded with following awards:
  - (i) **Women Achievers in Retail Realty** at the inaugural edition of Realty+ Women Icon Conclave and Awards 2021.
  - (ii) **'Exemplary Leadership Women'** by the Economic Times.
  - (iii) **'Transformative and Trailblazing Leader'** in the category of Business Icons of the year 2022 powered by Zee Business.
  - (iv) **'Most Inspiring Business Leader'** by the Financial Express.

### **Debenture Trustee**

The details of Debentures Trustee are as under:

Axis Trustee Services Limited  
The Ruby, 2<sup>nd</sup> Floor, SW, 29 Senapati Bapat Marg,  
Dadar West, Mumbai-400028  
**Tel:** 022-24255216; **Fax:** 022-24254200  
**E-mail ID:** debenturetrustee@axistrustee.com

### **Acknowledgement**

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.

## DLF Promenade Limited

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The Board is 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  
of DLF Promenade Limited

06.05.2022  
Gurugram

  
Pushpa Bector  
Director  
(DIN: 02917318)

  
Siddhartha Natu  
Director & Manager  
(DIN: 08530713)



**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	Added two more AHU's of 35TR for the replacement of old packaged units of 33TR
(ii)	The steps taken by the Company for utilizing alternate sources of energy	Energy derived from 24KW solar system
(iii)	The capital investment on energy conservation equipment	₹ 7 lakh

**B. TECHNOLOGY ABSORPTION:**

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

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## C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakh)

S. No.	Particulars	2021-22	2020-21
(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.	NIL	NIL

*Copy!*

For and on behalf of the Board of Directors  
of DLF Promenade Limited

06.05.2022  
Gurugram

  
Pushpa Bector  
Director  
(DIN: 02917318)  
*g B m*

  
Siddhartha Natu  
Director & Manager  
(DIN: 08530713)  
*h m*

## DLF Promenade Limited

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### Annexure-'B'

#### Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2021-22

[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 Promenade 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.	Ms. Pushpa Bector (Chairperson)	Non-executive Director	2	2
2.	Mr. Siddhartha Natu (Member)	Non-executive Director & Manager	2	2
3.	Mr. Giri Raj Shah (Member)	Non-executive 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.dlfpromenade.com> .

The CSR Policy and CSR projects approved by the Board can be viewed at <https://www.dlfpromenade.com> .

#### 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 2021-22

**DLF Promenade Limited**

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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 2021-22, 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	-	-	-
	<b>TOTAL</b>	-	-

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

₹ 30.82 crore

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

₹ 0.62 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 2021-22, if any:

NIL

- (d) Total CSR obligation for the financial year 2021-22 (7a+7b-7c):

₹ 0.62 crore

- 8.(a) CSR amount spent or unspent for the financial year 2021-22:

Total Amount Spent for the financial year 2021-22 (₹ 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
0.62	NIL	N.A.	-	-	-

# DLF Promenade Limited

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## (b) Details of CSR amount spent against ongoing projects for the financial year 2021-22:

(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.	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-

## (c) Details of CSR amount spent against other than ongoing projects for the financial year 2021-22: 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.	Covid-19	Item (i) Promoting Health care including Preventive Health Care	No	PAN India	PAN India	0.62	No	DLF Foundation	CSR00003277
	<b>TOTAL</b>	-	-	-	-	<b>0.62</b>	-	-	-

## DLF Promenade Limited

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**(d) Amount spent in Administrative Overheads:**

Nil.

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

N.A.

**(f) Total amount spent for the financial year 2021-22 (8b+8c+8d+8e):**

₹ 0.62 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)	0.62
(ii)	Total amount spent for the financial year 2021-22	0.62
(iii)	Excess amount spent for the financial year 2021-22 [(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.	-	-	-	-	-	-	
	<b>TOTAL</b>	-	-	-	-	-	

## DLF Promenade Limited

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**9.(b) Details of CSR amount spent in the financial year 2021-22 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.	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	-	-	-	-	-	-	-

**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 2021-22 (asset-wise details):**

NIL

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

N.A.

**(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.

## DLF Promenade Limited

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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): N.A.

For and on behalf of the Board of Directors  
of DLF Promenade Limited

06.05.2022  
Gurugram

  
Pushpa Bector  
Chairperson of CSR  
Committee  
(DIN: 02917318)  
5 \$ AM

  
Siddhartha Natu  
Director & Manager  
(DIN: 08530713)  
AM



**AS & ASSOCIATES**  
COMPANY SECRETARIES

Office: 215, Suneja Tower-II, District Centre, Janak Puri, New Delhi-110058.  
Tel. +91-9810135408  
Email; anilsetia\_cs@rediffmail.com

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31/03/2022**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies*  
*(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
**The Members**  
**DLF Promenade Limited**  
**(CIN: U74920HR1999PLC034138)**  
**Shopping Mall, Phase- 1,**  
**DLF City, 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 Promenade Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers 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 **March 31, 2022** 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 March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;(Not Applicable)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not 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)
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable)

**DLF Promenade Limited -31.03.2022**



**AS & ASSOCIATES**  
COMPANY SECRETARIES

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Tel. +91-9810135408

Email; anilsetia\_cs@rediffmail.com

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014; (Not Applicable)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; (Not Applicable)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and (Not Applicable)
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; (Not Applicable)
- (vi) The Company has developed a shopping mall-cum entertainment complex named DLF Promenade at Vasant Kunj, New Delhi and further leased out to various tenants; in view of this, there is no sector specific law applicable to the Company;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI), and
- (ii) The Company has not entered into Listing Agreements with Stock Exchange(s) pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

Since the Company is an unlisted company, therefore, no activity is to be reported under the Depositories Act and the rules made thereunder. SCRA and the Regulations and Guidelines prescribed under the SEBI Act were not applicable to the Company. The Secretarial Standards issued by the ICSI were applicable during the period under review.

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that** the Board of Directors of the Company is duly constituted with Non-Executive Directors. The Company is a wholly owned subsidiary of DLF Cyber City Developers Limited and is not required to appoint Independent Directors under Section 149 of the Act read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules 2014, as amended. During the period under review, no changes took place in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board and/ or Committee Meetings. Except where for urgent business necessity at a shorter notice, agenda and detailed notes on agenda were sent as per the requirement of the Act read with Secretarial Standard-1. 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.

**DLF Promenade Limited -31.03.2022**



## AS & ASSOCIATES

COMPANY SECRETARIES

Office: 215, Suneja Tower-II, District Centre, Janak Puri, New Delhi-110058.

Tel. +91-9810135408

Email; anilsetia\_cs@rediffmail.com

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in minutes of the meetings of the Board of Directors or Committee 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 its operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.**

**I further report that during the audit period:**

- (i) there were no instances of Public/Right/Preferential issue of shares/ debentures/sweat equity, etc.;
- (ii) there were no instances of Redemption/buy-back of securities;
- (iii) there was no instance of major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
- (iv) there were no instances of Merger / amalgamation / reconstruction, etc.; and
- (v) there were no instances of Foreign technical collaborations.

Place: New Delhi

Date: 06.05.2022

Signature:   
For AS& Associates  
Company Secretaries  
(Anil Setia)  
Prop.  
FCS No.: 2856  
CoP No.: 4956



UDIN of ICSI: F002856D000277306

Peer Review Certificate no. 1757/2022

Unique Identification Number: S2002DE057800

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**Annexure-D****AOC-2**

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March 2022, which were not at arm's length basis.

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

(₹ in Lakh)

Name(s) of the related party and nature of Relationship	Nature of transaction	Duration of Transaction	Salient terms	Date(s) of Approval by the Board	Transaction Amount	Amount paid as advances, if any
DLF Power & Services Limited, fellow subsidiary company	Availing/ rendering of services	Financial year 2021-22	The related party transactions were entered during the financial year at arm's length basis.	22.01.2021	2,659.54	N.A.

**For and on behalf of the Board of Directors  
of DLF Promenade Limited**

06.05.2022  
Gurugram

  
Pushpa Bector  
Director  
(DIN: 02917318)  
f An

  
Siddhartha Natu  
Director & Manager  
(DIN: 08530713)  
R J An D Kapil



**DLF PROMENADE  
LIMITED**

**FINANCIAL STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2022  
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of DLF Promenade Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of DLF Promenade Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2022, 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 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 Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Emphasis of Matter**

We draw attention to note 42 of the financial statements which state that the Company's mall operations were shut down for part of the year and the Company has given rent concessions to compensate the tenants. The note also describes the uncertainties and management's assessment of the final impact of Covid-19 pandemic on the Company's operations, cash flows and assets for which a definitive assessment of the impact in subsequent period is dependent on the future developments and circumstances as they evolve.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

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

In preparing the 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) The Company has not paid or provided for any managerial remuneration during the year. Accordingly, provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;
  - (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 financial statements – Refer note 34 to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;





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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The management has represented that, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  
- v. No dividend has been declared or paid during the year 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: 22501396AIOAAN8255



Place of Signature: Gurugram

Date: May 6, 2022

# S.R. BATLIBOI & Co. LLP

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

Re: DLF Promenade Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment and investment property.
- (a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property plant and equipment and investment property have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) Title deeds of immovable properties included in investment properties are pledged with the lenders as security for securing long term borrowings availed by the Company and are not available with the Company. The same has been confirmed by the lenders as at year end.
- (d) The Company has not revalued its property plant and equipment during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The Company's business does not require maintenance of inventories and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- iii) (a) During the year, the Company has provided loans to companies as follows:

Particulars	Loans (Rs. in lacs)
Aggregate amount granted/ provided during the year	
- Fellow subsidiary	6,000.00
Balance outstanding as at balance sheet date in respect of above cases (including interest accrued)	
- Fellow subsidiary	6,003.55

During the year, the Company has not provided advances in nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships or any other parties. The Company does not have any investment in subsidiary, joint venture and associate and hence, not reported above.

- (b) During the year, the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest. The Company has not made investments and provided guarantee, security and advances in the nature of loans to firms, limited liability partnerships or any other parties.



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(c) The Company has granted loan to a company which is repayable on demand. The Company has not demanded the said loan from the borrower company and thus, there is no default in respect of repayment of principal by the borrower companies. In respect of interest thereof, the same was not due for payment in the current year. The Company has not granted loans and advances in the nature of loans to firms and limited liability partnerships.

(d) The Company has granted loans to companies which are repayable on demand. The Company has not demanded the said loans from the borrower companies and thus, there were no amounts of loans and advances in the nature of loans granted to companies which were overdue.

(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which had fallen due during the year.

(f) As disclosed in note 37 to the financial statements, during the year, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies as stated below and none of these are granted to promoters as defined in clause (76) of section 2 of the Companies Act, 2013.

	<b>Related Parties</b> (Rs. in lacs)
Aggregate amount of loans - Repayable on demand	6,000.00
Percentage of loans/ advances in nature of loans to the total loans	100%

- iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these 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, provident fund, sales tax, service tax, value added tax, duty of custom and duty of excise are not applicable to the Company.



- (b) The dues outstanding of electricity tax and service tax that have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	474.09	2015-16 and 2018-19	Principal commissioner, Central GST, Delhi South Commissionerate, New Delhi
Delhi Municipal Corporation Act, 1957, Delhi Prevention of Defacement of Property Act, 2007, Advertisement Bye-laws and Advertisement Policy, 2017.	Electricity Tax and advertisement/ display charges in mall	83.40	2016-21	Commissioner, South Delhi Municipal Corporation

\* Note: During the current year, the Company has made fixed deposit of Rs 87.32 lacs with lien marked in favour of Commissioner, South Delhi Municipal Corporation.

There are no dues of goods and services tax, provident fund, employees' state insurance, sales-tax, customs duty, excise duty, value added tax, cess, income tax and other statutory dues which have not been deposited on account of any dispute.

- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans in respect of which utilization was outstanding during the year and hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis aggregating to Rs. 3,986.28 lacs by way of trade payable and other liabilities for long-term purposes representing acquisition of investment property and other assets.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.



- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), clause 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



# **S.R. BATLIBOI & Co. LLP**

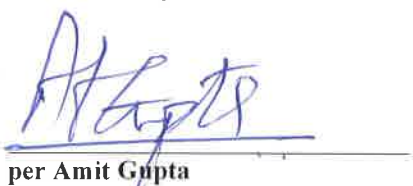
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- xix) On the basis of the financial ratios disclosed in note 28 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by Rs.5,802.85 lacs, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.  
We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 36 to the financial statements.  
  
(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 36 to the financial statements.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Amit Gupta**

Partner

Membership Number: 501396

UDIN: 22501396AIOAAN8255



Place of Signature: Gurugram

Date: May 6, 2022



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**Annexure 2 to the Independent Auditor's Report of even date on the financial statements of DLF Promenade Limited ("the Company")**

**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 with reference to financial statements of DLF Promenade Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the 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 ("ICAI"). 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 with reference to these 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

## **Meaning of Internal Financial Controls With Reference to these Financial Statements**

A company's internal financial controls with reference to 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 controls with reference to 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**

Chartered Accountants

## **Inherent Limitations of Internal Financial Controls With Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

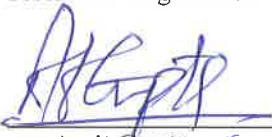
### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2022, 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 issued by the ICAI.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Amit Gupta**

Partner

Membership Number: 501396

UDIN: 22501396AIOAAN8255



Place of Signature: Gurugram

Date: May 6, 2022




**DLF Promenade Limited**  
**Balance Sheet as at March 31, 2022**  
*(All amounts in ₹ lacs, unless otherwise stated)*

	Notes	March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2.54	9.96
Investment property	4	48,165.83	49,375.50
Investment property under development	4	198.42	4.76
Financial assets			
Loans	5	6,000.00	-
Other financial assets	6	1,089.35	951.17
Deferred tax assets (net)	7	676.55	985.59
Non-current tax assets (net)	8	1,164.51	858.65
Other non-current assets	9	5.02	9.72
<b>Total non-current assets</b>		<b>57,302.21</b>	<b>52,195.35</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	10	642.86	1,082.40
Cash and cash equivalents	11	418.67	661.06
Other bank balances	12	468.61	4,108.18
Loans	5	3.55	-
Other financial assets	6	26.61	27.13
Other current assets	9	169.05	280.24
<b>Total current assets</b>		<b>1,729.35</b>	<b>6,159.01</b>
<b>TOTAL ASSETS</b>		<b>59,031.56</b>	<b>58,354.36</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	652.15	652.15
Other equity	14	17,431.94	14,749.08
<b>Total equity</b>		<b>18,084.09</b>	<b>15,401.23</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	32,387.49	34,204.28
Other financial liabilities	16	892.44	859.78
Other non-current liabilities	17	135.34	217.52
<b>Total non-current liabilities</b>		<b>33,415.27</b>	<b>35,281.58</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	15	1,816.57	1,468.13
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	28.92	16.20
Total outstanding dues of creditors other than micro enterprises and small enterprises		515.81	884.56
Other financial liabilities	19	4,790.98	4,891.52
Other current liabilities	20	379.92	411.14
<b>Total current liabilities</b>		<b>7,532.20</b>	<b>7,671.55</b>
<b>Total liabilities</b>		<b>40,947.47</b>	<b>42,953.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>59,031.56</b>	<b>58,354.36</b>

Summary of significant accounting policies 2.2  
The accompanying notes forms an integral part of these financial statements.  
As per our report of even date

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

  
per **Amit Gupta**  
Partner  
Membership Number: 501396



For and on behalf of the Board of Directors of  
**DLF Promenade Limited**

  
**Pushpa Bector**  
Director  
DIN-02917318

  
**Siddhartha Natu**  
Director & Manager  
DIN: 08530713

  
**Gurpreet Singh**  
Chief Financial Officer

Place: Gurugram  
Date: May 06, 2022

Place: Gurugram  
Date: May 06, 2022



**DLF Promenade Limited**  
**Statement of profit and loss for the year ended March 31, 2022**  
*(All amounts in ₹ lacs, unless otherwise stated)*

	Notes	March 31, 2022	March 31, 2021
<b>Revenue</b>			
Revenue from operations	21	12,095.77	9,027.29
Other income	22	180.07	282.82
<b>Total income</b>		<b>12,275.84</b>	<b>9,310.11</b>
<b>Expenses</b>			
Finance costs	23	2,850.15	3,374.05
Depreciation expense	24	1,246.05	1,224.28
Other expenses	25	4,554.31	3,969.79
<b>Total expenses</b>		<b>8,650.51</b>	<b>8,568.12</b>
<b>Profit before tax</b>		<b>3,625.33</b>	<b>741.99</b>
<b>Tax expense:</b>			
Current tax	26	633.42	136.94
Deferred tax (including creation of MAT credit entitlement of ₹ 176.15 lacs (March 31, 2021: ₹ 132.13 lacs)		309.05	340.78
<b>Profit after tax</b>		<b>2,682.86</b>	<b>264.27</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>2,682.86</b>	<b>264.27</b>
<b>Earnings per equity share (face value: ₹ 10 per share)</b>			
Basic	27	41.14	4.05
Diluted		41.14	4.05

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

**As per our report of even date**

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



per Amit Gupta  
Partner  
Membership Number: 501396



For and on behalf of the Board of Directors of  
**DLF Promenade Limited**



Pushpa Bector  
Director  
DIN-02917318



Siddhartha Natu  
Director & Manager  
DIN: 08530713



Gurpreet Singh  
Chief Financial Officer

Place : Gurugram  
Date : May 06, 2022

Place : Gurugram  
Date : May 06, 2022

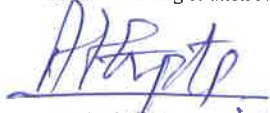


**DLF Promenade Limited**  
**Statement of cash flow for the year ended March 31, 2022**  
*(All amounts in ₹ lacs, unless otherwise stated)*

	March 31, 2022	March 31, 2021
<b>A. Cash flow from operating activities</b>		
Profit before tax	3,625.33	741.99
Adjustment for :		
Interest expense	2,630.36	3,113.69
Interest income	(148.78)	(267.08)
Amount forfeited on properties	(5.12)	(15.11)
Loss on sale of investment property	-	2.57
Amount written off	6.51	-
Unclaimed balance written back	(4.69)	(7.29)
Provision for doubtful debts	-	21.73
Depreciation expense	1,246.05	1,224.28
Rent straight lining	91.82	(71.53)
Financial liability measured at amortised cost	(3.67)	(6.83)
Loss on pre settlement/ modification of financial liability (net)	-	2.13
<b>Operating profit before working capital changes</b>	<b>7,437.81</b>	<b>4,738.55</b>
Adjustment for change in working capital:		
Increase/(decrease) in trade receivables	439.90	(479.31)
Increase in financial assets and other assets	24.07	14.21
(Decrease)/increase in trade payables	(351.33)	174.89
Decrease in financial liabilities and other liabilities	(126.32)	(90.04)
<b>Cash flow from operations</b>	<b>7,424.14</b>	<b>4,358.30</b>
Income tax paid (net of refunds)	(939.27)	1,383.50
<b>Net cash flow from operating activities</b>	<b>6,484.87</b>	<b>5,741.80</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and investment property (including	(153.96)	(65.87)
Sale of investment property	-	0.64
Interest received	155.28	141.86
Increase/(decrease) in fixed deposits	3,490.60	(2,033.58)
Loan given to related party	(6,000.00)	-
<b>Net cash used in investing activities</b>	<b>(2,508.07)</b>	<b>(1,956.95)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of Non-convertible debentures	(1,510.54)	(1,382.64)
Interest paid	(2,708.65)	(3,248.83)
<b>Net cash used in financing activities</b>	<b>(4,219.19)</b>	<b>(4,631.47)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(242.39)</b>	<b>(846.62)</b>
Cash and cash equivalents at the beginning of the year	661.06	1,507.68
Cash and cash equivalents at the end of the year (refer note 11)	<b>418.67</b>	<b>661.06</b>

The accompanying notes forms an integral part of these financial statements  
As per our report of even date

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



per Amit Gupta  
Partner  
Membership Number: 501396



For and on behalf of the Board of Directors of  
**DLF Promenade Limited**



Pushpa Bector  
Director  
DIN-02917318



Siddhartha Natu  
Director & Manager  
DIN - 08530713



Gurpreet Singh  
Chief Financial Officer

Place: Gurugram  
Date : May 06, 2022

Place: Gurugram  
Date : May 06, 2022



**DLF Promenade Limited**  
**Statement of changes in equity for the year ended March 31, 2022**  
*(All amounts in ₹ lacs, unless otherwise stated)*

**A Equity share capital**

Particulars	Equity share capital
As at April 1, 2020	652.15
Changes in equity share capital due to prior period errors	-
Restated balance at April 1, 2020	652.15
Issue of share capital	-
As at April 1, 2021	652.15
Changes in equity share capital due to prior period errors	-
Restated balance at April 1, 2021	652.15
Issue of share capital	-
<b>Balance as at March 31, 2022</b>	<b>652.15</b>

**B Other equity**


Particulars	Reserves and surplus				Total Other equity
	Securities premium	Debenture redemption	General reserve	Retained earnings	
Balance as at April 1, 2020	14,323.75	3,733.92	159.37	(3,732.23)	14,484.81
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 1, 2020	14,323.75	3,733.92	159.37	(3,732.23)	14,484.81
Profit for the year	-	-	-	264.27	264.27
Transfer from debenture redemption reserve on repayment of Non-convertible debentures "NCDs"*	-	(138.26)	138.26	-	-
Balance as at March 31, 2021	14,323.75	3,595.66	297.64	(3,467.96)	14,749.08
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 1, 2021	14,323.75	3,595.66	297.64	(3,467.96)	14,749.08
Profit for the year	-	-	-	2,682.86	2,682.86
Transfer from debenture redemption reserve on repayment of Non-convertible debentures "NCDs"*	-	(151.05)	151.05	-	-
<b>Balance as at March 31, 2022</b>	<b>14,323.75</b>	<b>3,444.61</b>	<b>448.69</b>	<b>(785.10)</b>	<b>17,431.94</b>

\*Refer note 14

The accompanying notes forms an integral part of these financial statements


As per our report of even date

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

  
per Amit Gupta  
Partner  
Membership Number: 501396



For and on behalf of the Board of Directors of  
**DLF Promenade Limited**

  
**Pushpa Bector** **Siddhartha Natu**  
Director Director & Manager  
DIN-02917318 DIN: 08530713

  
**Gurpreet Singh**  
Chief Financial Officer

Place: Gurugram  
Date : May 06, 2022

Place: Gurugram  
Date : May 06, 2022



## **1. Corporate information**

### **Nature of principal activities**

DLF Promenade Limited (“the Company”) is a public company domiciled in India and has its registered office in Gurugram, Haryana. The Company was incorporated on February 02, 1999 under the provisions of Companies Act, 1956. The registered office of the Company is located at Shopping Mall, Phase-I, DLF City, Gurugram- 122022, Haryana.

The Company has constructed a Shopping mall-cum-entertainment complex named as DLF Promenade, at Vasant Kunj, consisting of shops, commercial spaces, entertainment centre including but not limited to eateries, convention hall, indoor games court, food court, restaurants etc. and basement for parking and other spaces etc. The Company is engaged in the business of leasing and maintenance of shopping mall.

The financial statements for the year ended March 31, 2022 were authorized and approved for issue by the Board of Directors on May 06 2022.

## **2. Significant accounting policies**

### **2.1 Basis of preparation**

The 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).

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies.

The 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 retail spaces on operating lease, 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(g) for policy relating to recognition of rental income.
- ii) Revenue in respect of maintenance services is recognised over time, in accordance with the terms of the respective contract.
- iii) Interest income is recorded on accrual basis using the effective interest rate (EIR) method.
- iv) Advertisement/promotional income is recognised on accrual basis in accordance with the terms of the agreement.
- v) Parking income includes revenue earned from the operations of the parking facilities, which is recognised when the services are rendered.





**Contract balances**

**Contract assets**

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

**Trade receivables**

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

**Contract liabilities**

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

**c) 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.

**d) 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 the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act:

<b>Asset category</b>	<b>Estimated useful life (in years)</b>
Office equipments	5
Furniture and fixtures	10
Computer equipments	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.

*(This space has been intentionally left blank)*



**DLF Promenade Limited**  
**Notes to the financial statements for the year ended March 31, 2022**  
*(All amount in ₹ lacs, unless otherwise stated)*

Transition to Ind AS

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

**e) Investment property**

*Recognition and initial measurement*

Investment property is property held to earn rentals or for capital appreciation, or both. Investment property is 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.

*Capital work-in-progress*

Capital work-in-progress 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)*

Depreciation on investment property is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act:

<b>Asset category</b>	<b>Estimated useful life (in years)</b>
Buildings	60
Plant and equipments	3-15

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

*De-recognition*

Investment property is 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.

Transition to Ind AS

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

**f) Foreign currencies**

*Functional and presentation currency*

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

*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,

**g) 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.

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 note 2(h) for 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's 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.

**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 and 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.





**h) 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.

**i) 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 at amortised cost** – the financial assets 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. Equity investments** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

*De-recognition of financial assets*

A financial asset is primarily de-recognised when the 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**

*Initial recognition and measurement*

All non-derivative financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

*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.



**j) 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.

**k) 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.

**l) 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 income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

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**Deferred tax**

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

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

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

**Goods & Services Tax (GST) paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the amount of GST, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

**m) 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.

**n) 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.

**o) 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 period 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.



**p) Significant management judgement in applying accounting policies and estimation uncertainty**

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

*Significant management judgements*

**Property lease classification – Company as lessor**

The Company has entered into retail 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.

**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.

During the year, the Company has neither included the renewal period nor the period covered by an option to terminate the lease as part of the lease term for buildings given to leases to tenants considering the following:

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.

Considering the current market dynamics of rental market, the Company has estimated that lease term for the leases will be 'non- cancellable' 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.

Refer to **note 4(vi)** 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.

**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 receivables and advances.

**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 Investment property 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.

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The determination of the fair value of investment property 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.

#### **Leases - Estimating the incremental borrowing rate**

The 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.

### **2.3 Changes in accounting policies and disclosures**

#### *New and amended standards*

There were certain amendments that apply for the first time for the year ending March 31, 2022, but do not have a material impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

#### *(i) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116*

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company.

#### *(ii) Conceptual framework for financial reporting under Ind AS issued by ICAI*

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after April 1, 2021.



**DLF Promenade Limited**  
**Notes to the financial statements for the year ended March 31, 2022**  
*(All amount in ₹ lacs, unless otherwise stated)*

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These amendments had no impact on the financial statements of the Company.

*(iii) Ind AS 116: COVID-19 related rent concessions (Applicable in retail business)*

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond June 30, 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before June 30, 2022 from June 30, 2021. The amendment applies to annual reporting periods beginning on or after April 1, 2021.

Since Company's current practice is in line with the clarifications issued, there is no material effect on the financial statements of the Company.

*(iv) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28*

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Company.

*(v) Amendments to the Schedule III of the Companies Act, 2013*

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021.

Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

*(i) Balance Sheet:*

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

*(ii) Statement of profit and loss:*

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

The above disclosure amendments were extensive and the appropriate effect (to the extent applicable) to them, as required by law has been given in the financial statements of the Company.

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**DLF Promenade Limited**  
**Notes to the financial statements for the year ended March 31, 2022**  
*(All amount in ₹ lacs, unless otherwise stated)*

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*New and amended standards, not yet effective*

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated March 23, 2022, has made certain amendments in Companies (Indian Accounting Standard Rules), 2015. Such amendments shall come into force with effect from April 1, 2022, but do not have a material impact on the financial statements of the Company:

*(i) Reference to the Conceptual Framework – Amendments to Ind AS 103*

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 *Business Combinations* to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 *Provisions, Contingent Liabilities and Contingent Assets* or Appendix C, *Levies*, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the *Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards*.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments are not expected to have a material impact on the Company.

*(ii) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37*

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments are not expected to have a material impact on the Company.

*(iii) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities*

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments are not expected to have a material impact on the Company.

*(iv) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16*

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after April 1, 2022. The amendments are not expected to have a material impact on the Company.

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**3 Property, plant and equipment**

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2022 and March 31, 2021 are as follows:

Description	Furniture and fixtures	Office equipment	Computers	Total
<b>Gross block</b>				
As at April 1, 2020	45.17	15.43	3.28	63.88
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2021	45.17	15.43	3.28	63.88
Additions	-	-	-	-
Disposals	-	-	-	-
<b>As at March 31, 2022</b>	<b>45.17</b>	<b>15.43</b>	<b>3.28</b>	<b>63.88</b>
<b>Accumulated depreciation</b>				
As at April 1, 2020	27.44	15.27	0.66	43.37
Charge for the year	9.78	0.11	0.66	10.55
Disposals	-	-	-	-
As at March 31, 2021	37.22	15.38	1.32	53.92
Charge for the year	6.71	0.05	0.66	7.42
Disposals	-	-	-	-
<b>As at March 31, 2022</b>	<b>43.93</b>	<b>15.43</b>	<b>1.98</b>	<b>61.34</b>
Net book value as at March 31, 2021	7.95	0.05	1.96	9.96
<b>Net book value as at March 31, 2022</b>	<b>1.24</b>	<b>-</b>	<b>1.30</b>	<b>2.54</b>

**(i) Contractual obligations**

The Company does not have any contractual commitments for the acquisition of property, plant and equipment as at March 31, 2022 and March 31, 2021.

**(ii) Capitalised borrowing cost**

The Company has not capitalised any borrowing cost during the year ended March 31, 2022 and the year ended March 31, 2021.

**(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	41.63	17.75	23.88
Office equipments	29.06	13.91	15.15
Total	70.69	31.66	39.03



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**4 Investment property**

The changes in the carrying value of Investment property for the year ended March 31, 2022 and March 31, 2021 are as follows:

Description	Land	Buildings	Plant and equipments	Total Investment property	Investment property under development	Total
<b>Gross block</b>						
As at April 1, 2020	27,962.89	21,300.68	7,057.08	56,320.65	27.38	56,348.03
Additions	-	19.79	77.62	97.41	43.39	140.80
Disposals/adjustment	-	-	(10.92)	(10.92)	(66.01)	(76.93)
As at March 31, 2021	27,962.89	21,320.47	7,123.78	56,407.14	4.76	56,411.90
Additions	-	24.36	4.58	28.94	198.42	227.36
Disposals/adjustment	-	-	-	-	(4.76)	(4.76)
<b>As at March 31, 2022</b>	<b>27,962.89</b>	<b>21,344.83</b>	<b>7,128.36</b>	<b>56,436.08</b>	<b>198.42</b>	<b>56,634.50</b>
<b>Accumulated depreciation</b>						
As at April 1, 2020	-	1,968.76	3,856.86	5,825.62	-	5,825.62
Charge for the year	-	397.50	816.23	1,213.73	-	1,213.73
Disposals/adjustment	-	-	(7.71)	(7.71)	-	(7.71)
As at March 31, 2021	-	2,366.26	4,665.38	7,031.64	-	7,031.64
Charge for the year	-	410.46	828.15	1,238.61	-	1,238.61
Disposals/adjustment	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>-</b>	<b>2,776.72</b>	<b>5,493.53</b>	<b>8,270.25</b>	<b>-</b>	<b>8,270.25</b>
Net book value as at March 31, 2021	27,962.89	18,954.21	2,458.40	49,375.50	4.76	49,380.26
<b>Net book value as at March 31, 2022</b>	<b>27,962.89</b>	<b>18,568.11</b>	<b>1,634.83</b>	<b>48,165.83</b>	<b>198.42</b>	<b>48,364.25</b>

**(i) Contractual obligations**

Refer note 34 for disclosure of contractual commitments for the acquisition of investment property.

**(ii) Capitalised borrowing cost**

The Company has not capitalised any borrowing cost during the year ended March 31, 2022 and March 31, 2021.

**(iii) Investment property pledged as security**

Refer note 15 for information on investment properties pledged as security by the Company.

(iv) Additions includes ₹ 24.36 lacs (March 31, 2021: ₹ 19.79 lacs) capitalized as brokerage expense in Building under head "Investment Property" in accordance with the Ind AS 116 "Leases" and depreciated over the non-cancellable period.

**(v) Amount recognised in statement of Profit and Loss for Investment property.**

	March 31, 2022	March 31, 2021
Rental income	8,341.56	5,957.92
Direct operating expenses that generated rental income	(329.74)	(275.71)
<b>Profit from leasing of investment properties before depreciation</b>	<b>8,011.82</b>	<b>5,682.21</b>
Depreciation expense	(1,238.63)	(1,213.73)
<b>Profit from leasing of investment properties after depreciation</b>	<b>6,773.19</b>	<b>4,468.48</b>

**(vi) Operating lease commitments- as a lessor**

The Company has entered into operating leases on its investment property portfolio consisting of retail building (see note 21). These leases have terms of between 3 and 9 years. All leases include a clause to enable upward revision of the rental charge as per the agreement and according to prevailing market Future minimum rentals receivable under non-cancellable operating lease as at March 31, 2022 and March 31, 2021 is as follows:

Particulars	March 31, 2022	March 31, 2021
Upto one year	4,557.67	4,144.65
After one year but not more than 5 years	1,867.42	1,365.49
More than five years	2,092.67	2,351.07
<b>Total</b>	<b>8,517.76</b>	<b>7,861.21</b>



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**(vii) Fair value of investment property**

Particulars	March 31, 2022	March 31, 2021
Fair value of investment property	<b>1,31,840.00</b>	1,25,480.00

The fair value of investment property has been determined by external, independent registered property valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by international property consultant. The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 measurement in the fair value hierarchy.

**The valuation has been taken as an average of values arrived using the following methodologies:**

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

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

The fair value of investment property has been computed by the valuer as an average of fair values derived using above two methods.

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

- Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.
- 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.
- Cost assumptions comprising of brokerage cost, transaction cost on sale, cost escalations etc.
- Discounting assumptions comprising of terminal cap rate, discount rate
- Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years

**(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	Net block
Land	27,817.79	-	27,817.79
Buildings	24,693.24	3,409.21	21,284.03
Plant and equipments	8,767.10	1,880.36	6,886.74
<b>Total</b>	<b>61,278.13</b>	<b>5,289.57</b>	<b>55,988.56</b>

**(ix) Ageing of Investment property under development ("IPUD") for the year ended March 31, 2022**

Particulars	Amount in IPUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	<b>198.42</b>	-	-	-	<b>198.42</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>198.42</b>	-	-	-	<b>198.42</b>

**Ageing of Investment property under development for the year ended March 31, 2021**

Particulars	Amount in IPUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4.76	-	-	-	4.76
<b>Total</b>	<b>4.76</b>	-	-	-	<b>4.76</b>

As on March 31, 2022 and March 31, 2021, there is no project under investment property under development whose completion is overdue or has exceeded the cost, based on original approved plan.

- (x) The title deeds of immovable property amounting to ₹ 27,962.89 lacs are pledged with bank against borrowings taken by the Company and are not physically available with the Company. The Company has also constructed building on such land having net block of ₹ 18,568.11 lacs.

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	Non-Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>5 Loans</b>				
Loan to related party (refer note 37)	6,000.00	-	3.55	-
	<b>6,000.00</b>	-	<b>3.55</b>	-
	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>6 Other financial assets</b>				
Other bank balances	1,019.36	881.18	-	-
Security deposits	69.99	69.99	-	-
Interest accrued on				
Security deposits	-	-	3.78	4.63
Deposits with bank	-	-	22.83	22.50
	<b>1,089.35</b>	<b>951.17</b>	<b>26.61</b>	<b>27.13</b>

\*Non-current portion of other bank balance represents deposits (excluding interest accrued) with original maturity of 12 months held by the entity that are not available for use by the Company, as these deposits are pledged with the bank to fulfil the collateral requirements of NCDs issued by the Company. As per the terms of NCDs issued by the Company, the Company is required to maintain the balance in deposits throughout the tenure of NCDs. Considering the remaining period of maturity of NCDs having more than 12 months, the Company has classified the above bank balance as non-current financial assets in the financial statements.

	March 31, 2022	March 31, 2021
<b>7 Deferred tax assets (net)</b>		
<b>Deferred tax assets arising on account of :</b>		
Brought forward losses*	12.38	581.06
<b>Deferred tax liabilities arising on account of :</b>		
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	(1,092.14)	(1,157.65)
Rent straightlining	(2.16)	(20.88)
Financial liability measured at amortised cost	(6.45)	(5.70)
	<b>(1,100.75)</b>	<b>(1,184.23)</b>
<b>Minimum alternate tax credit*</b>	<b>1,764.92</b>	<b>1,588.76</b>
	<b>676.55</b>	<b>985.59</b>

\*In accordance with IND AS 12 "Income Taxes", the Company has created deferred tax asset on brought forward losses, since as per management's approved future cash projections, it is probable that future taxable profit will be available against which the same will be utilised. Further, based on projections approved by Board, the Company believes that MAT credit entitlement of ₹ 1,764.92 lacs (March 31, 2021: ₹ 1,588.76 lacs) is fully recoverable. Further the Company has not opted for reduced rate of income tax pursuant to Taxation (Amendment) Ordinance, 2019 and the management continues to compute tax liability at the rate of 29.12% p.a. until the Company has not utilized its outstanding minimum alternate tax credit entitlement.

#### Movement in deferred tax assets

Particulars	April 1, 2021	Recognised in profit and loss and retained earnings	March 31, 2022
<b>Assets</b>			
Investment property	(1,157.65)	65.51	(1,092.14)
Brought forward tax losses	581.06	(568.68)	12.38
Unbilled receivables	(20.88)	18.72	(2.16)
<b>Liabilities</b>			
Financial liability measured at amortised cost	(5.70)	(0.75)	(6.45)
<b>Minimum alternate tax credit</b>	<b>1,588.76</b>	<b>176.15</b>	<b>1,764.92</b>
<b>Net</b>	<b>985.59</b>	<b>(309.04)</b>	<b>676.55</b>

#### Movement in deferred tax assets

Particulars	April 1, 2020	Recognised in profit and loss and retained earnings	March 31, 2021
<b>Assets</b>			
Investment property	(1,210.58)	52.93	(1,157.65)
Brought forward tax losses	1,092.02	(510.96)	581.06
Unbilled receivables	(6.30)	(14.58)	(20.88)
<b>Liabilities</b>			
Financial liability measured at amortised cost	(5.40)	(0.30)	(5.70)
<b>Minimum alternate tax credit</b>	<b>1,456.63</b>	<b>132.13</b>	<b>1,588.76</b>
<b>Net</b>	<b>1,326.37</b>	<b>(340.78)</b>	<b>985.59</b>



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	March 31, 2022	March 31, 2021
<b>8 Non current tax assets (net)</b>		
Advance income-tax (net of provisions for tax)	1,164.51	858.65
	<b>1,164.51</b>	<b>858.65</b>

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>9 Other assets</b>				
Advance to suppliers	-	-	2.78	6.65
Balance with government authorities	-	-	76.31	59.00
Prepaid expenses	-	-	84.37	91.61
Unbilled receivables*	5.02	9.72	5.59	122.98
	<b>5.02</b>	<b>9.72</b>	<b>169.05</b>	<b>280.24</b>

\* This is on account of straightlining of Rental income

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	March 31, 2022	March 31, 2021
<b>10 Trade receivables</b>		
<b>Related parties (refer note 37)</b>		
Secured, considered good	119.86	49.64
Unsecured, considered good	29.96	36.18
<b>Others</b>		
Secured, considered good	493.04	944.00
Unsecured		
Considered good	-	52.58
Considered doubtful	58.83	59.18
	<b>701.69</b>	<b>1,141.58</b>
Less : Allowance for expected credit loss	<b>(58.83)</b>	<b>(59.18)</b>
	<b>642.86</b>	<b>1,082.40</b>

**Ageing of trade receivable for the year ended March 31, 2022\***

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	407.62	151.20	30.11	13.35	40.58	642.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	44.04	13.71	1.07	0.01	58.83
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>407.62</b>	<b>195.24</b>	<b>43.82</b>	<b>14.42</b>	<b>40.59</b>	<b>701.69</b>

**Ageing of trade receivable for the year ended March 31, 2021\***

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	974.39	65.30	31.58	2.96	8.17	1,082.40
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	44.04	14.06	1.07	0.01	-	59.18
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,018.44</b>	<b>79.36</b>	<b>32.65</b>	<b>2.97</b>	<b>8.17</b>	<b>1,141.58</b>

\*Unadjusted credit in the customer account has been adjusted in the earliest outstanding for the respective customer

**11 Cash and cash equivalents**

	March 31, 2022	March 31, 2021
Balances with banks		
In current account	-	304.16
In escrow account (held as margin money as security against borrowings)	418.67	356.90
	<b>418.67</b>	<b>661.06</b>

**11.1 Changes in financial liabilities arising from financing activities**

	April 1, 2021	Cash flows	Charged to Statement of Profit & Loss	March 31, 2022
Non-convertible debentures (including interest accrued)	36,527.47	(4,219.19)	2,630.37	34,938.66
<b>Total liabilities from financing activities</b>	<b>36,527.47</b>	<b>(4,219.19)</b>	<b>2,630.37</b>	<b>34,938.66</b>
	April 1, 2020	Cash flows	Charged to Statement of Profit & Loss	March 31, 2021
Non-convertible debentures (including interest accrued)	38,045.25	(4,631.47)	3,113.69	36,527.47
<b>Total liabilities from financing activities</b>	<b>38,045.25</b>	<b>(4,631.47)</b>	<b>3,113.69</b>	<b>36,527.47</b>

**12 Other bank balances**

	March 31, 2022	March 31, 2021
Deposits with maturity of more than 3 months but remaining maturity of less than 12 months	468.61	4,108.18
	<b>468.61</b>	<b>4,108.18</b>





	March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
<b>13 Share capital</b>				
<b>13.1 Equity Share Capital</b>				
<b>(a) Authorised equity share capital</b>				
Equity shares of ₹ 10 each	65,21,500	652.15	65,21,500	652.15
	<b>65,21,500</b>	<b>652.15</b>	<b>65,21,500</b>	<b>652.15</b>
<b>(b) Issued, subscribed and paid up</b>				
Equity shares of ₹ 10 each fully paid-up	65,21,500	652.15	65,21,500	652.15
	<b>65,21,500</b>	<b>652.15</b>	<b>65,21,500</b>	<b>652.15</b>
<b>(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>				
At the beginning of the year	65,21,500	652.15	65,21,500	652.15
Issued/(redeemed) during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>65,21,500</b>	<b>652.15</b>	<b>65,21,500</b>	<b>652.15</b>

**(ii) Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. 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.

**(iii) Details of shareholders/ promoters holding more than 5% shareholding in the Company**

Name of the shareholder/ promoter	March 31, 2022		March 31, 2021	
	Equity Shares	Number of shares	% holding	Number of shares
DLF Cyber City Developers Limited, holding company and its nominees	65,21,500	100.00%	65,21,500	100.00%

As per the records of the Company, the above shareholding represents both legal and beneficial ownership of shares.

**(iv) The Company has not issued any equity shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back during the last five years.**

	March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
<b>13.2 Preference share capital</b>				
<b>Authorised preference share capital</b>				
12% non-cumulative redeemable preference shares of ₹100 each	100	0.10	100	0.10
9% non-cumulative redeemable preference shares of ₹100 each	4,000	4.00	4,000	4.00
	<b>4,100</b>	<b>4.10</b>	<b>4,100</b>	<b>4.10</b>

**14 Other equity**

	March 31, 2022	March 31, 2021
Reserves and surplus		
Securities premium	14,323.75	14,323.75
Debenture redemption reserve	3,444.61	3,595.66
General reserve	448.69	297.64
Retained earnings	(785.10)	(3,467.96)
	<b>17,431.94</b>	<b>14,749.09</b>

**Nature and purpose of other reserves**

**Securities premium**

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

**Debenture redemption reserve**

The Company is required to create debenture redemption reserve out of the profits in accordance with the provisions of the Act which will be used for redemption of debentures. The Company has created debenture redemption reserve @10% of outstanding value of debentures amounting to ₹ 151.05 lacs as at March 31, 2022 (March 31, 2021: ₹ 138.26 lacs).

**General reserve**

Balance lying in general reserve represents amount transferred from debenture redemption reserve at the time of redemption / repayment of non-convertible debentures.



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15 Borrowings	Non Current borrowings		Current borrowings Current maturities of long term borrowings	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Non-convertible debentures (secured) (refer 15.1)	32,387.49	34,204.28	1,816.57	1,468.13
	<b>32,387.49</b>	<b>34,204.28</b>	<b>1,816.57</b>	<b>1,468.13</b>

**15.1 Repayment terms and security disclosure for the outstanding long term borrowings (excluding current maturities) as on March 31, 2022 :**

76 unlisted, secured, redeemable, 6.95% Non Convertible Debentures ("NCDs") of ₹ 5,00,00,000 each referred above to the extent of :-

₹ 32,387.49 lacs (March 31, 2021 ₹ 34,204.28 lacs) carry floating rate of interest and repayable in 11 semi annual instalments wherein the final redemption date is June 10, 2028. Further, these debentures are redeemable both at the option of NCD holders and the Company at the expiry 3/6 years from the date of allotment after giving a notice period of 15 days.

These debentures of ₹ 34,204.06 lacs (non-current: ₹ 32,387.49 lacs and current ₹ 1,816.57 lacs) (March 31, 2021: ₹ 35,672.41 lacs (non-current: ₹ 34,204.28 lacs and current ₹ 1,468.13 lacs)) are secured by way of :

- Equitable mortgage on the immovable property situated at New Delhi, owned by the Company
- Charge on receivables pertaining to the aforesaid immovable property owned by the Company
- Fixed deposits pledged with bank
- Corporate guarantee from DLF Cyber City Developers Limited (holding company).

**Loan Covenants**

The Company has satisfied all debt covenants prescribed in the terms of term loans. The Company has not defaulted on any loan payments.

**16 Other financial liabilities**

Security deposits received from tenants

Non-Current	
March 31, 2022	March 31, 2021
892.44	859.78
<b>892.44</b>	<b>859.78</b>

March 31, 2022	March 31, 2021
135.34	217.52
<b>135.34</b>	<b>217.52</b>

**17 Other non-current liabilities**

Deferred income

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**18 Trade payables**

	March 31, 2022	March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	28.92	16.20
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Related parties (refer note 37)	245.07	542.56
Others	270.74	342.00
	<b>544.73</b>	<b>900.76</b>

**Ageing of trade payable for the year ended March 31, 2022**

Particulars	Outstanding for following periods from the invoice date					Total
	Not yet due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	28.92	-	-	-	28.92
Total outstanding dues of creditors other than micro enterprises and small enterprises	129.93	338.28	4.00	43.60	-	515.81
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	129.93	367.20	4.00	43.60	-	544.73

**Ageing of trade payable for the year ended March 31, 2021**

Particulars	Outstanding for following periods from the invoice date					Total
	Not yet due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises*	-	16.04	-	-	0.16	16.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	197.23	546.15	64.03	74.13	3.03	884.56
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	197.23	562.19	64.03	74.13	3.19	900.76

\*In respect of total outstanding dues of micro enterprises and small enterprises beyond the period of 45 days from the due date and also as mentioned in the Form MSME-1 filed by the Company with Registrar of Companies, there has been delay in payment to these MSME vendors due to non-submission of requisite documents by the respective vendors. Hence, the Company has been unable to process their payments and thus, has not accounted for interest on such delay, which is not attributable to the Company.

**19 Other financial liabilities**

	Current	
	March 31, 2022	March 31, 2021
Interest accrued and not due on borrowings	734.60	855.06
Security deposits received from tenants	3,967.24	4,015.94
Capital creditors	83.63	15.00
Other payables	5.51	5.52
	<b>4,790.98</b>	<b>4,891.52</b>

**20 Other current liabilities**

	March 31, 2022	March 31, 2021
Deferred income	131.06	175.17
Advance from customers	58.37	88.91
Statutory dues payable	190.49	147.06
	<b>379.92</b>	<b>411.14</b>

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	March 31, 2022	March 31, 2021
<b>21 Revenue from operations</b>		
<b>Operating revenue</b>		
Rental income*	8,341.56	5,957.92
<b>Revenue from contract with customers</b>		
<b>Disaggregated revenue information</b>		
Service income	3,189.23	2,743.27
<b>Other operating revenue</b>		
Other operating income	564.98	326.10
Others	-	-
<b>Total revenue from contracts with customers</b>	<b>3,754.21</b>	<b>3,069.37</b>
	<b>12,095.77</b>	<b>9,027.29</b>

\*It includes ₹ 216.54 lacs (March 31, 2021: ₹ 266.18 lacs) income on account of financial liability measured at amortised cost and (₹91.82 lacs) (March 31, 2021: ₹ 71.53 lacs) lacs on account of rent straight lining.

During the current year, rental income of ₹ 402.71 lacs (March 31, 2021: ₹ Nil lacs) has not been recognised on account of lack of certainty of collection of lease payments from the lessees, also refer note 43.

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

	March 31, 2022	March 31, 2021
<b>a. Timing of revenue recognition</b>		
Revenue recognised over period of time	3,749.09	3,054.26
Revenue recognised at a point of time	5.12	15.11
	<b>3,754.21</b>	<b>3,069.37</b>
<b>b. Contract balances</b>		
Trade receivable from contracts with customers	791.44	398.76
Contract liabilities	164.92	55.16

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**

**Movement of contract liabilities**

	March 31, 2022	March 31, 2021
Amounts included in contract liabilities at the beginning of the year	55.16	55.16
Amount received / adjusted against contract liabilities during the year	164.92	3.27
Revenue recognised from performance obligations satisfied in previous years	(55.16)	(3.27)
<b>Amounts included in contract liabilities at the end of the year</b>	<b>164.92</b>	<b>55.16</b>

**d. Set out below is the amount of revenue recognised from:**

	March 31, 2022	March 31, 2021
Performance obligations satisfied in previous years	(55.16)	(3.27)

**e. Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price**

Revenue as per contract price	3,754.21	3,069.37
	<b>3,754.21</b>	<b>3,069.37</b>

**f. Performance obligation**

The performance obligation of the Company in case of maintenance services 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. The Company raises invoices as per the terms of the contracts, 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 has disclosed information relating to performance obligations to the extent required under Ind AS 115.

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	March 31, 2022	March 31, 2021
<b>22 Other income</b>		
Interest income on		
Bank deposits	144.83	124.14
Income tax refunds	-	142.94
Loan to related party	3.95	-
Others	26.53	8.31
Unclaimed balances written back	4.69	7.29
Miscellaneous income	0.07	0.14
	<b>180.07</b>	<b>282.82</b>
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>23 Finance costs</b>		
Interest expense on		
Non convertible debentures	2,630.37	3,113.69
Financial liability measured at amortised cost	212.87	259.35
Guarantee and bank charges	6.91	1.01
	<b>2,850.15</b>	<b>3,374.05</b>
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>24 Depreciation expense</b>		
Depreciation on property, plant and equipment	7.42	10.55
Depreciation on Investment property	1,238.63	1,213.73
	<b>1,246.05</b>	<b>1,224.28</b>
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>25 Other expenses</b>		
Rates and taxes	171.71	87.93
Advertisement and publicity	299.99	156.36
Electricity, fuel and water	1,167.61	898.76
Repair and maintenance - building	29.74	119.35
Corporate social responsibility expense (refer note 36)	61.65	76.65
Repair and maintenance - others	190.31	120.35
Legal and professional fees	37.58	19.87
Facility maintenance expenses	1,936.09	1,838.42
Heating, ventilation and air-conditioning	551.22	491.77
Payment to auditors (refer note 25.1)	24.79	23.62
Amount written off	6.51	-
Business support charges	77.11	106.53
Provision for doubtful debts	-	21.73
Loss on sale of investment property	-	2.57
Loss on pre settlement/ modification of financial liability (net)	-	2.13
Miscellaneous expenses	-	3.75
	<b>4,554.31</b>	<b>3,969.79</b>
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>25.1 Auditor's remuneration*</b>		
Audit fees (including limited reviews)	19.85	18.75
Tax audit fees	3.86	3.68
Other certifications	1.00	1.00
Reimbursement of expenses	0.08	0.19
	<b>24.79</b>	<b>23.62</b>

\*exclusive of applicable taxes



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	<b>March 31, 2022</b>	March 31, 2021
<b>26 Tax expense</b>		
Current tax	<b>633.42</b>	136.94
Minimum alternate tax credit entitlement	<b>(176.15)</b>	(132.13)
Deferred tax charge	<b>485.20</b>	472.91
	<b>942.47</b>	477.72

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 29.12% (March 31, 2021: 27.82%) and the reported tax expense in profit or loss are as follows:

<b>Particulars</b>	<b>March 31, 2022</b>	March 31, 2021
<b>Accounting profit before income tax</b>	<b>3,625.33</b>	741.99
At statutory income-tax rate of 29.12% (March 31, 2021: 27.82%) (A)	<b>1,055.70</b>	206.42
<b>Adjustments</b>		
<b>Non deductible expense for tax purposes:</b>		
Expenses relating to income chargeable under "Income from House Property" and "Profit and Gains from Business and Profession"	<b>531.98</b>	552.34
<b>Expenses allowable for tax purposes:</b>		
Standard deduction under Section 24(a) of income tax act, 1961	<b>(735.44)</b>	(443.71)
<b>Others</b>		
Impact on account of non-recognition of rental income in current and previous year (also refer note 21)	<b>90.22</b>	(76.68)
Tax pertaining to earlier years	-	4.81
Difference due to change in tax rate	-	12.80
Impact of lapse of brought forward losses	-	258.08
Others	-	(36.34)
<b>Total adjustment (B)</b>	<b>(113.23)</b>	271.29
<b>Income tax expenses recognised in the books (A+B)</b>	<b>942.47</b>	477.72

	<b>March 31, 2022</b>	March 31, 2021
<b>27 Earnings per equity share</b>		
Earnings attributable to equity shareholders	<b>2,682.86</b>	264.27
Weighted average number of equity shares outstanding (in numbers)	<b>65,21,500</b>	65,21,500
Nominal value of equity share (₹)	<b>10.00</b>	10.00
Earning per equity share (₹)		
-Basic	<b>41.14</b>	4.05
-Diluted	<b>41.14</b>	4.05



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**Ratio analysis and its elements (Based on the requirements of Schedule III):**

Sl. no.	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for change by more than 25%
(i)	Net Profit ratio	Net profit for the year	Revenue from operations	0.22	0.03	657.67%	Increase is mainly on account of increase in revenue during the year ended March 31, 2022.
(ii)	Debt Service coverage ratio	Profit after tax + Interest + Depreciation	Interest + Principal repayments (excluding prepayments)	4.31	3.29	31.05%	Increase is mainly on account of increase in revenue during the year ended March 31, 2022.
(iii)	Debt equity ratio	Total borrowings (including interest accrued thereon)	Total equity	1.89	2.32	(18.34%)	
(iv)	Current Ratio	Current Assets	Current Liabilities	0.23	0.81	(71.90%)	Decrease is mainly on account of decrease in balances of other bank balances (current) and Trade receivables as at March 31, 2022.
(v)	Trade receivable turnover Ratio	Revenue from operations	Average Trade receivables	14.02	10.58	32.59%	Increase is mainly on account of increase in revenue during the year ended March 31, 2022.
(vi)	Return on equity ratio	Profit after tax	Average of total equity	0.16	0.02	825.86%	Increase is mainly on account of increase in Profit after tax during the year ended March 31, 2022.
(vii)	Net capital turnover ratio	Revenue from operations	Working capital (current assets-current liabilities)	(2.07)	(6.31)	(67.26%)	Increase is mainly on account of increase in revenue during the year ended March 31, 2022.
(viii)	Return on capital employed	Profit before tax + finance cost	Capital employed (total equity + borrowings + net deferred tax liability)	0.12	0.07	74.31%	Increase is mainly on account of increase in revenue during the year ended March 31, 2022.
(ix)	Inventory turnover ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
(x)	Trade payable turnover ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
(xi)	Return on investments	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	



**29 Fair value disclosures****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 maximise the use of observable market data relay 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 instruments by category**

Particulars	March 31, 2022			March 31, 2021		
	Level	Carrying value	Amortised cost	Level	Carrying value	Amortised cost
<b>Financial assets</b>						
Loan to related party	Level 3	6,000.00	6,000.00	Level 3	-	-
Security deposits	Level 3	69.99	69.99	Level 3	69.99	69.99
Fixed deposits	Level 3	1,019.36	1,019.36	Level 3	881.18	881.18
<b>Total</b>		<b>7,089.35</b>	<b>7,089.35</b>		<b>951.17</b>	<b>951.17</b>
<b>Financial liabilities</b>						
Borrowings	Level 3	32,387.49	32,387.49	Level 3	34,204.28	34,204.28
Security deposits	Level 3	892.44	892.44	Level 3	859.78	859.78
<b>Total</b>		<b>33,279.92</b>	<b>33,279.92</b>		<b>35,064.06</b>	<b>35,064.06</b>

The above disclosure is presented for non-current financial assets and non-current financial liabilities.

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables, borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. 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.

**30 Financial risk management****i) Financial instruments by category**

Financial instruments, carrying value represents the best estimate of fair value.

Particulars	March 31, 2022	March 31, 2021
	Amortised cost	Amortised cost
<b>Financial assets</b>		
Trade receivables	642.86	1,082.40
Cash and cash equivalents	418.67	661.06
Other bank balances	468.61	4,108.18
Other Financial assets	1,119.52	978.30
Loan to related party	6,000.00	-
<b>Total</b>	<b>8,649.66</b>	<b>6,829.94</b>
<b>Financial liabilities</b>		
Borrowings including interest accrued	34,938.66	36,527.46
Trade payables	544.73	900.77
Security deposits	4,859.68	4,875.73
Other financial liabilities	89.13	20.52
<b>Total</b>	<b>40,432.21</b>	<b>42,324.47</b>

**ii) Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

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**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 continuously monitors defaults of customers & 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, 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**

**Credit risk rating**

The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets	12 month expected credit loss/life time expected credit loss
Moderate credit risk	Other financial assets	12 month expected credit loss/life time expected
High credit risk	Trade receivables	Life time expected credit loss

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 under credit risk –

Credit rating	Particulars	March 31, 2022	March 31, 2021
A: Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets	8,590.83	6,770.76
B: Moderate credit risk	Other financial assets	-	-
C: High credit risk	Trade receivables	58.83	59.18

**b) Credit risk exposure**

**Provision for expected credit losses**

The Company provides for expected credit loss based on 12 months expected credit loss or lifetime expected credit loss mechanism for financial assets –

**March 31, 2022**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Trade receivables	701.69	58.83	642.85
Cash and cash equivalents	418.67	-	418.67
Other financial assets	1,119.52	-	1,119.52
Other bank balances	468.61	-	468.61

**March 31, 2021**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Trade receivables	1,141.58	59.18	1,082.40
Cash and cash equivalents	661.06	-	661.06
Other financial assets	978.30	-	978.30
Other bank balances	4,108.18	-	4,108.18

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.

The credit risk for cash deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. The carrying amounts disclosed above are the Company's maximum possible credit risk exposure in relation to these deposits.

Other financial assets being security deposits and others are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

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**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.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity companying's 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.

March 31, 2022	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings including interest	4,226.29	18,235.29	24,403.84	46,865.43
Trade payables	544.73	-	-	544.73
Security deposits	2,280.93	2,810.34	66.15	5,157.42
Other financial liabilities	89.14	-	-	89.14
<b>Total</b>	<b>7,141.10</b>	<b>21,045.64</b>	<b>24,469.99</b>	<b>52,656.72</b>

March 31, 2021	Less than 1 year	1-5 year	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings including interest	4,224.89	18,579.16	29,394.18	52,198.24
Security deposits	900.76	-	-	900.76
Other financial liabilities	3,947.58	1,049.06	299.67	5,296.30
	20.52	-	-	20.52
<b>Total</b>	<b>9,093.75</b>	<b>19,628.22</b>	<b>29,693.85</b>	<b>58,415.82</b>

**C) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

**i) Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long term financing. At March 31, 2022, the Company is exposed to change in the market rates through bank borrowing at variable interest rates.

**Interest rate risk exposure**

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowing	34,204.06	35,672.41
<b>Total borrowings</b>	<b>34,204.06</b>	<b>35,672.41</b>

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, 2022	March 31, 2021
<b>Interest sensitivity</b>		
Interest rates- increase by 100 basis points (100 Bps)	342.04	356.72
Interest rates- decrease by 100 basis points (100 Bps)	(342.04)	(356.72)

**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.

**31 Capital management****Risk 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 amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	March 31, 2022	March 31, 2021
Total borrowings*	34,938.66	36,527.47
Less : Cash and cash equivalent	(418.67)	(661.06)
<b>Net debt</b>	<b>34,519.99</b>	<b>35,866.41</b>
Total equity**	18,084.09	15,401.23
<b>Net debt to equity ratio</b>	<b>1.91</b>	<b>2.33</b>

\* Total borrowings = long term borrowings + current maturities of long term borrowings + interest accrued

\*\* Total equity = equity share capital + other equity





32 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under (also refer note 18):

Particulars	March 31, 2022	March 31, 2021
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	28.92	16.20
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 Company. The same has been relied upon by the auditors.

33 **Segment reporting**

The Company is primarily engaged in the business of leasing of real estate which is considered to be the only reportable business segment. Further, the Company is operating in India which is considered as a single geographical segment. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 "Operating Segment".



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**34 Contingent liabilities and commitments (to the extent not provided for)****Claim against the Company not acknowledged as debts**

Particulars	March 31, 2022	March 31, 2021
Service tax demand (financial year 2014-15 to 2017-18 (till June, 2017))	474.09	474.09
Demand from South Delhi Municipal corporation (SDMC)	83.40	-

**Service Tax**

During the financial year 2020-21, the Company received demand-cum-show cause notice from Principal Commissioner, Central GST, Delhi South Commissionerate, New Delhi demanding of service tax on electricity charges billed for internal lighting to tenants amounting to ₹ 474.09 lacs pertaining to financial year 2014-15 (from October, 2014) to 2017-18 (till June, 2017). The matter is under adjudication.

**Demand from SDMC**

During the current year, the Company has received demand notice under section 154 of Delhi Municipal Corporation Act, 1957 amounting to ₹ 108.57 lacs from SDMC on account of electricity tax on open access units consumed by the Company till June-21. Basis the opinion obtained from legal expert, the Company has paid undisputed amount of ₹ 25.17 lacs to SDMC and believes that the balance amount demanded is not sustainable.

**Others**

During the earlier years, the Company had received several notices from South Delhi Municipal Corporation ("SDMC") directing the Company to remove displays, LEDs and advertisements in its mall on account of them being in violation of Delhi Municipal Corporation Act, 1957, Advertisement Bye-laws, Delhi Prevention of Defacement of Property Act, 2007 and the Advertisement Policy, 2017. The Company had filed a writ petition before High Court of Delhi whereby the matter was taken up for hearing for deciding the interim reliefs whereby the Company was required to file an application before SDMC for seeking permission to display advertisements and also to pay the requisite fee as per the Advertisement Bye-laws. Further, SDMC was also restrained from taking any coercive measures under Delhi Prevention of Defacement of Property Act, 2007 during the pendency of the writ petition.

During the current year, the Company has filed an application to SDMC seeking permission to display advertisements along with creation of fixed deposit of ₹ 87.32 lacs with lien marked in favour of Commissioner SDMC which has been disclosed as "Other Financial Assets" in the financial statements. The matter is currently pending disposal.

Based on the advice from independent tax experts/ legal expert, and development on the appeals/ proceedings, the Company is confident that the additional tax/ demand so demanded will not be sustained on the completion of appellate proceedings and accordingly, pending the decisions by the concerned authorities, no provision has been made in these financial statements.

**Guarantees**

There are no guarantees issued by the Company on behalf of loan taken by others.

**Capital commitments**

Estimated amount of commitments on capital account as on March 31, 2022 is ₹ 523.62 lacs (March 31, 2021 : Nil).

**35** In the opinion of the board of directors, current assets and other financial assets 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 of all known liabilities have also been made.

**36** In accordance with the provisions of Section 135 of the Companies Act, 2013 ('the Act'), the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, required details of CSR amount is as follows:

Particulars	March 31, 2022	March 31, 2021
(a) Amount required to be spent by the Company		
(b) Amount paid by the Company on:	61.65	76.65
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above (refer (f) below)		
- pertaining to current year		
- pertaining to previous years' shortfall	61.65	76.65
(c) Shortfall (unspent) for the year at the year-end	-	-
(d) Total of previous years shortfall (unspent)	-	-
(e) Reason for shortfall	-	-
(f) Nature of CSR activities	Not applicable	Not applicable
	<b>DLF Cares Education Support Programme, Environment Sustainability, Health Care and COVID-19</b>	DLF Cares Education Support Programme, Saving lives through Safer Roads
(g) Detail of related party transactions in relation to CSR expenditure as per relevant accounting standard		
Contribution to:		
- DLF Foundation		
- DLF Qutub Enclave Complex Educational Charitable Trust	61.65	-
	-	76.65



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**37 Related party disclosures**

Information required to be disclosed under Ind AS 24 "Related party disclosures"

**i) Related parties where control exists**

**a) Holding company**

DLF Cyber City Developers Limited

**b) Entity having joint control over the holding company**

DLF Limited

Reco Diamond Private Limited

**c) Additional related party as per the Companies Act, 2013**

**Holding company of the entity having joint control over the Company's holding company**

Rajdhani Investments & Agencies Private Limited

**ii) Related parties with whom there were transactions during the year**

**a) Entity having joint control over the holding company**

DLF Limited

**b) Fellow subsidiary companies**

DLF Power & Services Limited

Richmond Park Property Management Services Limited (merged in DLF Emporio limited w.e.f March 23, 2022)

DLF Emporio limited

**c) Subsidiary of entity having joint control over the holding company**

DLF Universal Limited

**d) Key managerial personnel (KMP) or enterprises under the control of KMP of entity having joint control over the holding company or their relatives at any time during the year**

DLF Brands Private Limited

Rod Retail Private Limited

Kapo Retail Private Limited

Solange Retail Private Limited

Kiko Cosmetics Retail Private Limited

Cloteq Apparels Private Limited

DLF Qutab Enclave Complex Education Charitable Trust

Jubilant Consumer Private Limited

DLF Foundation



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**DLF Promenade Limited**  
Notes to the financial statements for the year ended March 31, 2022  
(All amounts in ₹ lacs, unless otherwise stated)

ii) The following transactions were carried out with related parties during the year:

Description	Holding company		Entity having joint control over the holding company		Fellow subsidiaries		Subsidiary of entity having joint control over the holding company		Key managerial personnel (KMP) or enterprises under the control of KMP of entities having joint control over the holding company or their relatives at any time during the year		Total	
	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21
<b>Rental income</b>												
DLF Universal Limited	-	-	-	-	-	-	90.49	62.67	-	-	90.49	62.67
DLF Brands Private Limited	-	-	-	-	-	-	-	-	115.85	50.95	115.85	50.95
Kiko Cosmetics Retail Private Limited	-	-	-	-	-	-	-	-	87.86	59.55	87.86	59.55
Rod Retail Private Limited	-	-	-	-	-	-	-	-	89.54	64.03	89.54	64.03
Cloteq Apparels Private Limited	-	-	-	-	-	-	-	-	28.20	18.83	28.20	18.83
Jubilant Consumer Private Limited	-	-	-	-	-	-	-	-	-	6.05	-	6.05
<b>Service income</b>												
DLF Power & Services Limited	-	-	318.57	200.70	-	-	-	-	-	-	318.57	200.70
DLF Universal Limited	-	-	-	-	-	-	9.03	8.69	-	-	9.03	8.69
DLF Brands Private Limited	-	-	-	-	-	-	-	-	29.91	16.24	29.91	16.24
Kiko Cosmetics Retail Private Limited	-	-	-	-	-	-	-	-	16.63	16.97	16.63	16.97
Rod Retail Private Limited	-	-	-	-	-	-	-	-	11.98	11.34	11.98	11.34
Cloteq Apparels Private Limited	-	-	-	-	-	-	-	-	6.75	6.17	6.75	6.17
Jubilant Consumer Private Limited	-	-	-	-	-	-	-	-	(0.05)	7.06	-0.05	7.06
<b>Promotional income</b>												
Jubilant Consumer Private Limited	-	-	-	-	-	-	-	-	-	0.27	-	0.27
<b>Delayed interest income</b>												
DLF Universal Limited	-	-	-	-	-	-	-	-	-	-	-	-
DLF Brands Private Limited	-	-	-	-	-	-	-	-	6.54	-	6.54	-
Rod Retail Private Limited	-	-	-	-	-	-	-	-	10.55	-	10.55	-
Cloteq Apparels Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
<b>Interest expense on financial liability measured at amortised cost (including loss on pre-settlement)</b>												
DLF Universal Limited	-	-	-	-	-	-	-	-	-	-	-	-
DLF Brands Private Limited	-	-	-	-	-	-	3.05	2.79	-	-	3.05	2.79
Rod Retail Private Limited	-	-	-	-	-	-	-	-	2.11	2.73	2.11	2.73
Cloteq Apparels Private Limited	-	-	-	-	-	-	-	-	2.87	1.91	2.87	1.91
Jubilant Consumer Private Limited	-	-	-	-	-	-	-	-	-	0.82	-	0.82
<b>Advertisement and publicity</b>												
DLF Power & Services Limited	-	-	41.35	15.08	-	-	-	-	-	-	41.35	15.08
Lodhi Property Company Limited	-	-	-	-	-	-	-	-	-	-	-	-
DLF Emporio Limited	-	-	-	-	-	-	0.54	-	-	-	0.54	-
DLF Emporio Restaurants Limited	-	-	-	-	-	-	-	-	-	-	-	-
Richmond Park Property Management Services Limited	-	-	47.07	14.64	-	-	-	-	-	-	47.07	14.64

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**DLF Promenade Limited**  
**Notes to the financial statements for the year ended March 31, 2022**  
*(All amounts in ₹ lacs, unless otherwise stated)*

Description	Holding company		Entity having joint control over the holding company		Fellow subsidiaries		Subsidiary of entity having joint control over the holding company		Key managerial personnel (KMP) or enterprises under the control of KMP of entities having joint control over the holding company or their relatives at any time during the year		Total	
	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21
Electricity, fuel and water												
DLF Power & Services Limited					130.36	89.99					130.36	89.99
Bank Guarantee charges												
DLF Limited			1.40	0.94							1.40	0.94
Repair and maintenance - others												
DLF Power & Services Limited					99.36	120.09					99.36	120.09
Facility maintenance expenses												
DLF Power & Services Limited					1,878.78	1,781.58					1,878.78	1,781.58
Heating, ventilation and airconditioning												
DLF Power & Services Limited					550.41	491.77					550.41	491.77
Business support charges												
DLF Power & Services Limited					89.64	102.39					89.64	102.39
Corporate social responsibility expense												
DLF Qutab Enclave Complex Education Charitable Trust												
DLF foundation										61.65		76.65
Property tax recovery												
DLF Universal Limited							1.15	0.77			1.15	0.77
DLF Brands Private Limited									3.48		3.48	1.26
Rod Retail Private Limited									1.57	0.78	1.57	0.78
Kiko Cosmetics Retail Private Limited									2.13	1.06	2.13	1.06
Cloteq Apparels Private Limited									0.98	0.49	0.98	0.49
Jubilant Consumer Private Limited										0.50		0.50
Purchase of Assets												
DLF Power & Services Limited						11.42						11.42
Interest on Loan given												
DLF Power & Services Limited					3.95						3.95	
Loan Given												
DLF Power & Services Limited					6,000.00						6,000.00	

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**DLF Promenade Limited**  
**Notes to the financial statements for the year ended March 31, 2022**  
*(All amounts in ₹ lacs, unless otherwise stated)*

iv) Balances at year end

Description	Holding company		Entity having joint control over the holding company		Fellow subsidiaries		Subsidiary of entity having joint control over the holding company		Key managerial personnel (KMP) or enterprises under the control of KMP of entities having joint control over the holding company or their relatives at any time during the year		Total	
	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21	Mar-22	Mar-21
<b>Security deposits received</b>												
DLF Universal Limited	-	-	-	-	-	-	37.12	32.99	-	-	37.12	32.99
DLF Brands Private Limited	-	-	-	-	-	-	-	-	152.47	86.36	152.47	86.36
Kiko Cosmetics Retail Private Limited	-	-	-	-	-	-	-	-	60.55	60.55	60.55	60.55
Rod Retail Private Limited	-	-	-	-	-	-	-	-	35.37	35.37	35.37	35.37
Solange Retail Private Limited	-	-	-	-	-	-	-	-	1.20	1.20	1.20	1.20
Clozeq Apparels Private Limited	-	-	-	-	-	-	-	-	10.46	10.46	10.46	10.46
Jubilant Consumer Private Limited	-	-	-	-	-	-	-	-	0.35	9.80	0.35	9.80
<b>Deferred income</b>												
DLF Universal Limited	-	-	-	-	-	-	2.91	3.91	-	-	2.91	3.91
DLF Brands Private Limited	-	-	-	-	-	-	-	-	2.83	12.71	2.83	12.71
Clozeq Apparels Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Rod Retail Private Limited	-	-	-	-	-	-	-	-	2.80	3.02	2.80	3.02
Jubilant Consumer Private Limited	-	-	-	-	-	-	-	-	0.67	0.67	0.67	0.67
<b>Interest accrued but not due</b>												
DLF Power & Services Limited	-	-	-	-	3.55	-	-	-	-	-	3.55	-
<b>Trade receivables (including unbilled receivables)</b>												
DLF Universal Limited	-	-	-	-	-	-	10.49	3.53	-	-	10.49	3.53
DLF Brands Private Limited	-	-	-	-	-	-	-	-	14.38	10.35	14.38	10.35
Kiko Cosmetics Retail Private Limited	-	-	-	-	-	-	-	-	47.40	12.43	47.40	12.43
Rod Retail Private Limited	-	-	-	-	-	-	-	-	15.34	10.85	15.34	10.85
Clozeq Apparels Private Limited	-	-	-	-	-	-	-	-	3.61	4.51	3.61	4.51
DLF Power & Services Limited	-	-	-	-	-	29.96	35.40	-	-	-	29.96	35.40
Jubilant Consumer Private Limited	-	-	-	-	-	-	-	-	-	11.29	-	11.29
<b>Trade payables</b>												
DLF Power & Services Limited	-	-	-	-	184.42	539.15	-	-	-	-	184.42	539.15
Richmond Park Property Management Services Limited	-	-	-	-	-	2.88	-	-	-	-	-	2.88
DLF Emporio limited	-	-	-	-	30.91	-	-	-	-	-	30.91	-
DLF Emporio Restaurants Limited	-	-	-	-	-	-	-	-	-	-	-	-
DLF Limited	-	-	-	-	-	0.52	-	-	-	-	-	0.52
Gotha Property Company Limited	-	-	-	-	-	-	-	-	-	-	-	-
<b>Guarantee taken</b>												
DLF Limited	-	-	149.70	149.70	-	-	-	-	-	-	149.70	149.70
DLF Cyber City Developers Limited (net)	34,204.06	35,672.41	-	-	-	-	-	-	-	-	34,204.06	35,672.41
<b>Loan given</b>												
DLF Power & Services Limited	-	-	-	-	6,000.00	-	-	-	-	-	6,000.00	-
<b>Share capital</b>												
DLF Cyber City Developers Limited	-	652.15	-	-	-	-	-	-	-	-	-	652.15

Note 1: The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Note 2: The Company has given unsecured loan to related party which is repayable on demand. These loans carry interest rates @ 8% p.a. (Mar 31, 2021: Nil) The loan has been utilised by the related party for its business purpose. These loans constitutes 100% of the total loans and advances in the nature of loans given by the Company as at March 31, 2022.



- 38 During the current year, the Company has charged the Common Area Maintenance (“CAM”) revenue (included under the head “Revenue from Operations”) from tenants on provisional basis, based on management’s estimate of cost incurred. However, post the year-end, the Company will obtain an independent party certificate of actual expenditure incurred towards maintenance charges for the year ended March 31, 2022. The management believes that no material adjustments will arise in CAM revenue which will affect the current year’s financial statements.
- 39 There are no transactions of loans and advances to subsidiaries, associate firms/ companies in which directors are interested.
- 40 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.
- 41 Other statutory information**
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income Tax Act, 1961.
- 42 The Company is in the business of leasing and maintenance of a shopping mall, revenue pertaining to which, arises from underlying lease agreements. The Company has assessed the possible effects on the carrying amounts of investment property under development, receivables including unbilled receivables, contract assets, and other assets / liabilities based on various internal and external factors upto the date of approval of financial statements. The Company has performed sensitivity analysis on the assumptions used (in consultation with management’s expert valuers) and based on current estimates, expects that the carrying amount of these assets will be recovered. Further, the management has made 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 continue as going concern and meeting 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 financial statements may differ from that estimated as at the date of approval of these financial statements.
- 43 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 financial statements in this regard.

*(This space has been intentionally left blank)*





44. The figures of previous year have been reclassified/ regrouped for better presentation in the financial statements and to conform to the current year's classifications/ disclosures.

**As per our report of even date**

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm's Registration No.: 301003E/ E300005



per **Amit Gupta**

Partner

Membership Number: 501396



For and on behalf of the Board of Directors  
**DLF Promenade Limited**



**Pushpa Bector**

Director

DIN-02917318



**Siddhartha Natu**

Director & Manager

DIN - 08530713



**Gurpreet Singh**

Chief Financial Officer

**Place :** Gurugram

**Date :** May 06, 2022

**Place :** Gurugram

**Date :** May 06, 2022

