



24th ANNUAL REPORT

2022-23

DLF PROMENADE LIMITED

CIN: U74920HR1999PLC034138

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

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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
2nd & 3rd 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, 2nd Floor, SW 29 Senapati
Bapat Marg, Dadar West,
Mumbai -400028

DLF Promenade Limited

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



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 24th ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF DLF PROMENADE LIMITED ('THE COMPANY') WILL BE HELD ON TUESDAY, 1st AUGUST 2023 AT 15:30 HRS. (IST) AT THE REGISTERED OFFICE OF THE COMPANY AT SHOPPING MALL, PHASE-I, DLF CITY, GURUGRAM-122002, HARYANA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March 2023 together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Pushpa Bector (DIN: 02917318), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Approval for re-appointment of Mr. Siddhartha Natu as Manager of the Company

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 2(53), 196, 203 read with Schedule V and/or any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), ['the Act'], and such other approvals, consents and permissions, as may be necessary, the consent of the Company, be and is hereby accorded to re-appoint Mr. Siddhartha Natu (DIN: 08530713) as Manager of the Company for a period of 5 (five) consecutive years w.e.f. 4th March 2023, without any remuneration.

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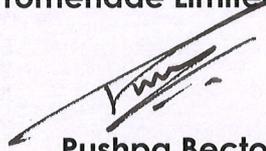
RESOLVED FURTHER THAT in terms of Section 2(53) of the Act, Mr. Siddhartha Natu, Manager, subject to the superintendence, control and direction of the Board of Directors shall have the management of whole or substantially the whole of the affairs of the Company.

RESOLVED FURTHER THAT in terms of the provisions of Section 2(51) and 203 of the Act, Mr. Siddhartha Natu, Manager, be designated as Key Managerial Personnel w.e.f. 4th March 2023 to perform such functions as may be necessary under the Act or assigned to him by the Board of Directors from time to time.

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

**By order of the Board of Directors
For DLF Promenade Limited**

**Date: 08.05.2023
Place: Gurugram**


**Pushpa Bector
Director
DIN: 02917318**

Handwritten initials/signature

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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. The Statement pursuant to Section 102 of the Act setting out the material facts concerning the special business under Item No. 3 of the Notice is annexed hereto and forms part of this Notice.
3. The details of Directors and Manager 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. Ramit Rastogi, Company Secretary in whole time practice as Scrutinizer to scrutinize the polling process in fair and transparent manner. Mr. Rastogi has given his consent for such appointment.

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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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Statement (Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

The members may kindly note that Mr. Siddhartha Natu was appointed as Manager of the Company for a period of 3 (three) consecutive years w.e.f. 4th March 2020, without any remuneration, pursuant to the provisions of Section 196, 197, 203 read with Schedule V and/or any other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder ('the Act'). The term of Mr. Siddhartha Natu as Manager of the Company was till 3rd March, 2023. The Board of Directors at their meeting held on 19th January 2023, had subject to approval of members, in terms of the provisions of Section 2(51), 2(53), 196, 203, Schedule V and/ or any other applicable provisions of the Act, considering the performance of Mr. Siddhartha Natu in his current tenure and subject to such other approvals, consents and permissions, as may be necessary, re-appointed Mr. Siddhartha Natu as Manager of the Company for a further period of 5 (five) consecutive years with effect from 4th March 2023, without any remuneration .

Mr. Siddhartha Natu has not incurred any disqualifications under Section 196(3) of the Act. Further, pursuant to the provisions of Part I to Schedule V of the Act, he is eligible for re-appointment as a Manager of the Company and has given his consent for the same. Hence, it is proposed to seek the Members' approval by way of Ordinary Resolution to re-appoint Mr. Siddhartha Natu as a Manager of the Company.

In terms of the provisions of Section 2(51) of the Act, Mr. Siddhartha Natu may be designated as Key Managerial Personnel and shall perform such functions as may be necessary under the Act or rules made thereunder or assigned to him by the Board of Directors from time to time.

In terms of the provisions of Section 2(53) of the Act, Mr. Siddhartha Natu, subject to the superintendence, control and direction of the Board shall have management of the whole, or substantially the whole, of the affairs of the Company.

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

Name:	Mr. Siddhartha Natu
Age:	47 Years
Qualifications:	B.Sc. from University of Pune and Certification in Financial Management from Cornell University (eCornell).
Experience:	Mr. Siddhartha Natu has more than 2 decades of experience in hospitality industry. Prior to joining DLF Group, he has worked with Tata Group. His last assignment was as Resident Manager of the Taj Mahal Palace, Mumbai.
Terms and Conditions of Appointment:	Director liable to retire by rotation.
Details of remuneration sought to be paid, if any:	Nil
Details of the remuneration last drawn:	He has not drawn any remuneration from the Company.
Date of first appointment on the Board:	1 st November 2019
Shareholding in the Company:	NIL
Relationship with other Directors and other KMP(s):	NIL

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Number of Board Meetings attended during the financial year 2022-23:	4 out of 4
Other Directorship(s):	NIL
Committee Positions in other companies:	NIL

Mr. Siddhartha Natu, being the appointee and his relatives are deemed to be interested in the resolution as set-out at item no. 3 of the Notice. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and/ or their respective relatives, in any way, are concerned or interested, financially or otherwise, in the resolution set-out above.

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

**By order of the Board of Directors
For DLF Promenade Limited**

**Pushpa Bector
Director
DIN: 02917318**

**Date: 08.05.2023
Place: Gurugram**

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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]**

24th Annual General Meeting - Tuesday, 1st August 2023 at 15:30 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*:	
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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 24th Annual General Meeting of the Company to be held on **Tuesday, 1st August 2023 at 15:30 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 st March 2023			
2.	Re-appointment of Ms. Pushpa Bector, Director (DIN: 02917318), who retires by rotation			
3.	Re-appointment of Mr. Siddhartha Natu, as Manager of the Company			

Signed this Day of ___2023

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 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****24th Annual General Meeting – Tuesday, 1st August 2023 at 15:30 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 24th Annual General Meeting of the Company to be held on **Tuesday, 1st August 2023 at 15:30 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.

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

Name:	Ms. Pushpa Bector
DIN:	57 Years
Age:	02917318
Qualifications:	Graduated from Oberoi Centre for Learning and Development. She is also an alumnus of the Harvard Business School.
Experience:	Ms. Bector has experience of more than three decades. Prior to joining DLF Group, she has also worked in various capacities in established organisations like Oberois' and Jubilant Foodworks Limited. Currently, she is the Chairperson of Retail- PHD Chamber of Commerce and member of CII-National Committee of Retail. She is known name in retail and mall business and had received many awards and accolades.
Terms and Conditions of Re-appointment:	Director, liable to retire by rotation
Details of remuneration sought to be paid, if any:	NIL
Details of the remuneration last drawn:	She has not drawn any remuneration from the Company.
Date of first appointment on the Board:	3 rd March 2017
Shareholding in the Company:	NIL
Relationship with other Directors, Manager and other KMP(s):	NIL
Number of Board Meetings attended during the financial year 2022-23:	4 out of 4
Other Directorship(s):	<ol style="list-style-type: none"> 1. DLF Assets Limited; 2. DLF Cyber City Developers Limited; 3. DLF City Centre Limited; 4. DLF Power & Services Limited; 5. Paliwal Real Estate Limited; 6. Nambi Buildwell Limited; 7. Fairleaf Real Estate Private Limited; 8. DLF Emporio Limited;

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Committee Positions in other companies:	<p>9. Shopping Centres Association of India.</p> <p>1. DLF Cyber City Developers Limited – Member of:</p> <ul style="list-style-type: none">i. Corporate Social Responsibility Committeeii. Securities Allotment Committeeiii. Stakeholders Relationship Committee <p>2. DLF Emporio Limited- Corporate Social Responsibility Committee (Member).</p>
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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 24th Annual Report on the business and operations of the Company together with the audited financial statement for the financial year ended 31st March 2023.

Financial Performance

The financial performance of the Company for the financial year ended 31st March 2023 is as under:

(₹ in lakh)

	2022-23	2021-22
Total income	17,516.47	12,275.84
Total expenses	9,708.99	8,650.51
Profit before exceptional items and tax	7,807.48	3,625.33
Exceptional items (net)	-	-
Profit before tax	7,807.48	3,625.33
Less: Tax expenses		
-Current tax expense	1364.13	633.42
-Deferred tax expense	460.84	309.05
Profit after tax	5,982.51	2,682.86
Other Comprehensive Income	-	-
Total Comprehensive Income	5,982.51	2,682.86

Review of Operations

During the financial year 2022-23, total income has increased from ₹ 12,275.84 lakh (previous year) to ₹ 17,516.47 lakh (current year), it was mainly due to increase in revenue from operations and other income. The expenses of the Company have also increased from ₹ 8,650.51 lakh (previous year) to ₹ 9,708.99 lakh (current year) mainly due to increase in cost of power, fuel and facility maintenance expense and other expenses. The net profit (after tax) for the year stood at ₹ 5,982.51 lakh (current year) as against ₹ 2,682.86 lakh (previous year). The total comprehensive income for the year was increased from ₹ 2,682.86 lakh (previous year) to ₹ 5,982.51 lakh (current year). The basic and diluted EPS for the financial year 2022-23 stood at ₹ 91.74/- as compared to ₹ 41.14/- in the previous year.

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About DLF Promenade - Delhi's Shopping Capital

"DLF Promenade", located at 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 virtue of its offerings, DLF Promenade has earned the distinction of being the city's complete shopping destination. Spread over a 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 to create 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 Zara, Marks & Spencer, Mac, Chanel, Hunkemoller, Armani Exchange and More! 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 which has now become the hotspot for community events like Gin Fest, Simba Uproar and Box Park to name a few.

A departure from the conventional Blogazine format, DLF Promenade has taken a fresh approach to engage with its audience by curating relevant blogs and content. The mall's emphasis lies in aligning with its patrons' interests and desires, fostering an experiential outlook that sets it apart from the rest. DLF Promenade is not just a shopping destination; it has become a brand that actively supports and connects with its customers through immersive experiences. This new strategy reflects the mall's commitment to creating an inclusive and vibrant community where visitors can not only shop but also indulge in a variety of enriching activities.

By embracing this dynamic approach, DLF Promenade has redefined its role in the hearts and minds of its valued clientele, solidifying its position as a premier lifestyle destination. From supporting causes, to engaging passive decision makers in the most intriguing ways; the mall

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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 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 the Indian economy may witness a slowdown in the short-term.

Despite short-term turbulence, the strong economic fundamentals of the nation are expected to mitigate its impact on long-term growth. The government's policies, such as production-linked incentives, self-reliance promotion, and increased infrastructure spending, are set to improve employment rates, income levels, productivity, and overall efficiency, thereby contributing to higher economic growth. The Company remains committed to upgrading its assets and technology, prioritizing tenant safety, and providing a sustainable ecosystem for all stakeholders. Initiatives such as improving air quality, ventilation, and implementing touchless navigation are aimed at enhancing the overall user experience.

The resurgence of the retail sector post pandemic has been greatly fueled by the phenomenon of 'revenge shopping,' as consumers are eager to indulge in shopping experiences like never before. With the onset of the wedding season and the holiday fervor reaching new heights, the demand for retail therapy has witnessed a significant surge in India. DLF Promenade is committed to continuously innovating and elevating the shopping and dining experiences for its patrons. In line with the changing sentiments of shoppers, the focus remains on strengthening retail and F&B portfolio this year, bringing an exciting mix of brands to the table. Aiming to go beyond traditional offerings by organizing captivating events that allow people from all walks of life to revel in unparalleled experiences, DLF celebrates life through the harmonious blend of music, drinks, and delectable cuisine.

The future of the retail industry is looking exceptionally promising, with several key factors poised to drive its growth and success. By 2026, the global value of the retail sector is estimated to reach a staggering \$2.9 trillion, thanks in part to the emergence of hybrid shipping and the adoption of omnichannel strategies. These approaches provide customers with the flexibility to shop online and choose between home delivery or in-store pickup.

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Moreover, the metaverse is set to play a pivotal role in the retail industry, with its projected value reaching \$5 trillion by 2030.

This virtual reality space opens up exciting possibilities for immersive and personalized shopping experiences. Additionally, augmented reality (AR) is rapidly gaining traction, expected to reach a market size of \$72.8 billion in 2024. AR enhances the customer experience by allowing them to virtually try on products or visualize how items would look in their own homes. Furthermore, the rise of direct-to-consumer (D2C) brands is transforming the retail landscape.

The growth of D2C brands is expected to be 15 times greater than in 2015, as they establish direct connections with customers and offer unique experiences. Gen Z and millennials, who spend an average of 8 hours online daily, are pivotal in shaping the retail industry's future. With 90% of them inclined to view content in their local language, retailers must cater to their preferences.

Additionally, despite the growth of online shopping, physical retail spaces, such as malls, are expected to remain a key driver in the retail industry. In fact, peak shopping hours are reaching an all-time high, with approximately 6 million individuals engaging in shopping activities.

With the right strategies in place, retailers can tap into these trends and provide exceptional shopping experiences, both online and offline.

As DLF Promenade gears up to celebrate its upcoming 15-year milestone in February, it stands as a true icon within Delhi's retail landscape. This year, the focus remains firmly on enhancing consumer experiences and creating enduring memories for all who step foot inside. At the core of the mall's essence lies a deep appreciation for its valued consumers and dedicated tenants. With a relentless commitment to surpassing expectations, DLF Promenade offers an engaging environment where each individual feels truly special.

Dividend

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

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Reserves

During the financial year under review, the amount of ₹ 185.98 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.

Share Capital

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

Debentures

As on March 31, 2023, the Company has 76 outstanding unlisted Non-Convertible Debentures of ₹ 3,80,00,00,000.

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 31st March 2023, your Company does not have any subsidiary(ies)/ associate company(ies)/ joint venture(s).

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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

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the Council of 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, Ms. Pushpa Bector (DIN: 02917318), Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offered herself for re-appointment. The resolution seeking members' approval for her re-appointment form part of the Notice for convening Annual General Meeting.

Mr. Siddhartha Natu was appointed as Manager of the Company for a period of 3 (three) consecutive years w.e.f. 4th March 2020, without any remuneration, pursuant to the provisions of Section 196, 197, 203 read with Schedule V and/or any other applicable provisions, if any, of the Act. The term of Mr. Siddhartha Natu as Manager of the Company was till 3rd March 2023. Accordingly, the Board of Directors of the Company at their meeting held on 19th January 2023, had subject to approval of members, in terms of the provisions of Section 2(51), 2(53), 196, 203, Schedule V of the Act and the Articles of Association of the Company, considering the performance of Mr. Siddhartha Natu in his current tenure and subject to such other approvals, consents and permissions, as may be necessary, re-appointed Mr. Siddhartha Natu as Manager of the Company w.e.f. 4th March 2023 for a further period of 5 (five) consecutive years without any remuneration. The resolution pertaining to the appointment of Mr. Natu as a Manager is being placed before the members for their approval in the ensuing Annual General Meeting of the Company.

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

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 2022-23, four board meetings were held on 6th May, 19th July, 17th October 2022 and 19th January 2023, 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 106 days, which was in compliance with the provisions of the Act. 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 6th May and 17th October 2022. 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 ~ ₹ 61.69 lakh on CSR project/ programme/ activity for the financial year 2022-23.

The Board of Directors of the Company, based on the recommendation of the CSR Committee, had accorded its approval to undertake one long-term project/ programme/ activity ('Ongoing/ Multiyear Project') and agreed to contribute an amount of ~ ₹ 61.69 lakh to DLF Foundation, in one or more tranches. The Board has also approved an annual action plan for the financial year 2022-23 in compliance with 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>.

There has been no expenditure during the financial year 2022-23, accordingly the entire amount of ~₹ 61.69 lakh has been transferred to a separate bank account (unspent CSR Account) in compliance to the provisions of Section 135(6) of the Act. Since, the Company has undertaken one Ongoing/ Multiyear Project, the unspent amount of ~ ₹ 61.69 lakh is required to be spent by the Company by 31st March 2026 in compliance with the provisions of the Act.

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

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.

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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 Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 23rd Annual General Meeting (AGM) held on 5th August 2022 till the conclusion of 28th AGM of the Company to be held in year 2027.

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.

The 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 the financial year 2022-23. The Secretarial Audit Report for the financial year ended 31st March 2023 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.

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Annual Return

In accordance with provisions of the Act, a copy of the Annual Return for the financial year ended 31st March 2023 is available on the website of the Company at weblink:

<https://www.dlfpromenade.com/investor>.

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.

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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 trainings, awareness and practices.

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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 inquiry process with clear timelines for resolution. To build awareness in this area, the Company has been conducting programmes on regular basis.

All employees 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. The Company 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/ its Directors have been conferred with the following prestigious awards:

1. "LEED Zero water" certification for DLF Promenade Mall from U.S. Green Building Council;
2. "Best Iconic Brand Award" under the Special Awards category.
3. "Most Admired Shopping Centre Company of the Year" award by MAPIC India 2022.
4. Five Star Occupational Health & Safety Audit conducted by British Safety Council in 2022.
5. "Sword of Honour" by an independent jury appointed by the British Safety Council for 2022.

Sword of Honour is the highest global award in the field of Occupational Health & Safety, which is awarded to the best of the best companies in the world, after they have achieved 'Five Star

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Rating' in Occupational Health & Safety by the British Safety Council (BSC).

6. Ms. Pushpa Bector, Director has been awarded with following awards:

(i) "Transformative and Trailblazing Leader" in the category of Business Icons of the year 2022 powered by Zee Business;

(ii) "Most Inspiring Business Leader" by the Financial Express;

(iii) "Most Admired Shopping Centre Personality of the Year" by MAPIC India 2022;

(iv) "Women Icon of the Year" at ET Business Leadership Awards.

7. Mr. Siddhartha Natu, Director & Manager, has been recognized as "Most Admired Shopping Centre Professional of the Year 2023" at the MAPIC India Shopping Centre Summit & Awards.

Debenture Trustee

The details of Debentures Trustee are as under:

Axis Trustee Services Limited

The Ruby, 2nd Floor, South West, 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

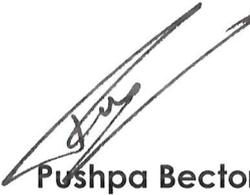
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The Directors appreciate and value the contribution made by every member of the DLF family.

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

08.05.2023
Gurugram


Pushpa Bector
Director
(DIN: 02917318)


Siddhartha Natu
Director & Manager
(DIN: 08530713)
AV/S

DLF Promenade Limited

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**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	1) Added two more AHU's of 35TR for the replacement of old packaged units of 33TR at the Food Court. 2) Controlling of basements and unoccupied areas lighting as per extant occupancy of the area.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	35 nos. electrical vehicle charging (EV) stations installed to promote alternate energy options and facilitate visiting guest electrical vehicles.
(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

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(iv)	The expenditure incurred on Research and Development.	NIL
------	---	-----

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakh)

S. No.	Particulars	2022-23	2021-22
(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

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

08.05.2023
Gurugram


Pushpa Bector
Director
(DIN: 02917318)


Siddhartha Natu
Director & Manager
(DIN: 08530713)
M 5 B/P

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ANNEXURE - B

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2022-23

[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 the year*	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

* Number of meeting(s) held during the tenure of the respective member has been mentioned.

3. Provide the web-link(s) 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/investor>.

The CSR Policy approved by the Board can be viewed https://www.dlfpromenade.com/Assets/PDF/Promenade_CSR-policy_V3.pdf.

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7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ in lakh)	Balance Amount in Unspent CSR Account under Section 135 (6) (₹ in lakh)	Amount spent in the financial year (₹ in lakh)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (₹ in lakh)	Deficiency, if any
					Amount (₹ in lakh)	Date of transfer		
1.	--	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If yes, enter the number of Capital assets created/ acquired:

N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

N.A.

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in lakh)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration number, if applicable	Name	Registered address
1.	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-

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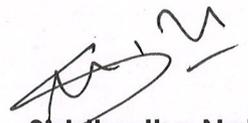
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):

The Board of Directors on the recommendation of the CSR Committee had approved CSR contribution for undertaking Ongoing/ Multiyear project. Since the project is Ongoing/ Multiyear project, the unspent amount has been transferred to a separate bank account ('DLF PROMENADE LTD UNSPENT CORPORATE SOCIAL RESPONSIBILITY A/c FY 2022-23') on 25th April 2023. In accordance with the provisions of Section 135(6), the said unspent amount is required to be spent by 31st March 2026.

**For and on behalf of the Board of Directors
of DLF PROMENADE LIMITED**

**Date: 08.05.2023
Place: Gurugram**


**Pushpa Bector
(Chairman, CSR Committee)
(DIN: 02917318)**


**Siddhartha Natu
Director & Member
(DIN: 08530713)**

An J M/h

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 31/03/2023
[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

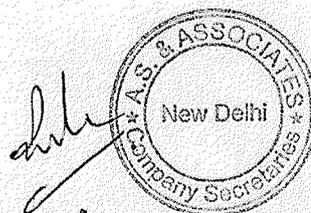
I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DLF Promenade Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate 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, 2023 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, 2023 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 -31.03.2023



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 Benefits & Sweat Equity) Regulations, 2021; (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, 2021; (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, 1996 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 -31.03.2023



AS & ASSOCIATES
COMPANY SECRETARIES

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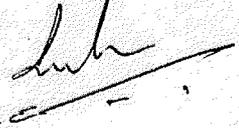
All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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: 08.05.2023

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

UDIN of ICSI: F002856E000459114
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 31st March 2023, 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 (Excluding Electricity, Fuel Expenses)	Financial year 2022-23	The related party transactions were entered during the financial year at arm's length basis.	20.01.2022	3,783.34	N.A.

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


Pushpa Bector
Director
(DIN: 02917318)


Siddhartha Natu
Director & Manager
(DIN: 08530713)

08.05.2023
Gurugram



DLF PROMENADE LIMITED



FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023
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 2023, 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, 2023, 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.

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.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, 2023;
- (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 35 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;
 - 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 performed that have been 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Amit Gupta**

Partner

Membership Number: 501396

UDIN: 23501396BGYBOX3225



Place of Signature: Gurugram

Date: May 8, 2023

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.
- (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 property 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, 2023.
- (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 does not maintain 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 ₹ 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 not made investments, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The terms and conditions of the loan granted to a company in previous years are not prejudicial to the Company's interest. The Company has not made investments or provided guarantee, security and advances in the nature of loans to firms, limited liability partnerships or any other parties.



- (c) The Company has granted loan to a company which is repayable on demand. The Company has not demanded the said loans from the borrower company and thus, there is no default in respect of repayment of principal by the borrower company. In respect of interest thereof, the receipts have been regular as per the terms of respective agreements. The Company has not granted loans and advances in the nature of loans to firms, limited liability partnerships or any other parties.
- (d) 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 amount of loans and advances in the nature of loan granted to company which become 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 was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans during the year, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- 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 provident fund, employees' state insurance, value added tax, service tax, sales-tax, duty of excise and duty of custom are not applicable to the Company.



(b) The dues outstanding of service tax and electricity 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

*The Company has made fixed deposits of ₹ 101.59 lacs with lien marked in favour of Commissioner, South Delhi Municipal Corporation.

There are no dues of goods and services tax, income-tax, cess or other statutory dues which have not been deposited on account of any dispute. The provisions relating to provident fund, employees' state insurance, value added tax, sales-tax, duty of excise and duty of custom are not applicable to the Company.

- 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 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (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.

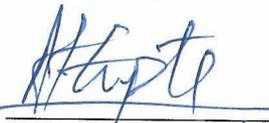


- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including 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 Act has been filed by 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 Act. 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 the 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 Companies Act, 2013 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 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (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)(c) 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)(d) 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.
- xix) On the basis of the financial ratios disclosed in Note 29 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 ₹ 1,830.71 lacs, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that the 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, however, state that this is not an assurance as to the future viability of the Company.
- We, further state that 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 37 to the financial statements.
- (b) All amounts that are unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub-section (6) of section 135 of the said Act. This matter has been disclosed in Note 37 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: 23501396BGYBOX3225



Place of Signature: Gurugram
Date: May 8, 2023

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, 2023 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.

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.

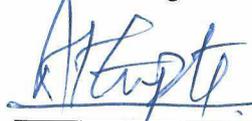
Opinion

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, 2023, 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: 23501396BGYBOX3225



Place of Signature: Gurugram

Date: May 8, 2023

DLF Promenade Limited
Balance Sheet as at March 31, 2023
(All amounts in ₹ laes, unless otherwise stated)

	Notes	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	1.04	2.54
Investment property	4	49,124.25	48,165.82
Investment property under development	4	282.44	198.42
Financial assets			
Loans	5	6,000.00	6,000.00
Other financial assets	6	776.56	1,089.35
Deferred tax assets (net)	7	215.71	676.55
Non-current tax assets (net)	8	619.51	1,164.51
Other non-current assets	9	2.82	5.02
Total non-current assets		57,022.33	57,302.21
Current assets			
Financial assets			
Trade receivables	10	770.07	642.86
Cash and cash equivalents	11	28.11	-
Other bank balances	12	5,256.91	887.28
Loans	5	460.47	3.55
Other financial assets	6	3.78	26.61
Other current assets	9	393.38	169.05
Total current assets		6,912.72	1,729.35
TOTAL ASSETS		63,935.05	59,031.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	652.15	652.15
Other equity	14	23,414.45	17,431.94
Total equity		24,066.60	18,084.09
Non-current liabilities			
Financial liabilities			
Borrowings	15	30,187.10	32,387.49
Other financial liabilities	16	839.22	892.44
Other non-current liabilities	17	98.70	135.34
Total non-current liabilities		31,125.02	33,415.27
Current liabilities			
Financial liabilities			
Borrowings	15	2,199.84	1,816.57
Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		65.38	28.92
Total outstanding dues of creditors other than micro enterprises and small enterprises		308.98	515.81
Other financial liabilities	19	5,741.27	4,790.98
Other current liabilities	20	427.96	379.92
Total current liabilities		8,743.43	7,532.20
Total liabilities		39,868.45	40,947.47
TOTAL EQUITY AND LIABILITIES		63,935.05	59,031.56

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 08, 2023



Place: Gurugram
Date : May 08, 2023

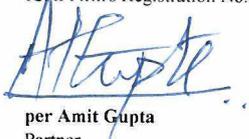
DLF Promenade Limited
Statement of profit and loss for the year ended March 31, 2023
(All amounts in ₹ lacs, unless otherwise stated)

	Notes	March 31, 2023	March 31, 2022
Revenue			
Revenue from operations	21	16,777.14	12,095.77
Other income	22	739.33	180.07
Total income		17,516.47	12,275.84
Expenses			
Cost of power, fuel and facility maintenance expenses	23	4,761.62	3,783.24
Finance costs	24	2,679.35	2,850.15
Depreciation expense	25	1,267.50	1,246.05
Other expenses	26	1,000.52	771.07
Total expenses		9,708.99	8,650.51
Profit before tax		7,807.48	3,625.33
Tax expense:	27		
Current tax		1,364.13	633.42
Deferred tax (including MAT credit utilisation/(entitlement) of ₹ 512.71 lacs (March 31, 2022: ₹ 176.15 lacs))		460.84	309.05
Profit after tax		5,982.51	2,682.86
Other comprehensive income		-	-
Total comprehensive income for the year		5,982.51	2,682.86
Earnings per equity share (face value: ₹ 10 per share)			
Basic	28	91.74	41.14
Diluted		91.74	41.14

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



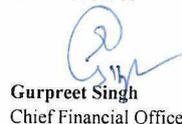
For and on behalf of the Board of Directors of
DLF Promenade Limited



Pushpa Bector
Director
DIN - 02917318



Siddhartha Natu
Director & Manager
DIN: 08530713


Gurpreet Singh
Chief Financial Officer

Place : Gurugram
Date : May 08, 2023

Place : Gurugram
Date : May 08, 2023



DLF Promenade Limited
Statement of cash flow for the year ended March 31, 2023
(All amounts in ₹ lacs, unless otherwise stated)

	March 31, 2023	March 31, 2022
A. Cash flow from operating activities		
Profit before tax	7,807.48	3,625.33
Adjustment for :		
Interest expense	2,588.21	2,630.36
Interest income	(731.22)	(148.78)
Amount forfeited on properties	-	(5.12)
Amount written off	-	6.51
Unclaimed balance written back	(0.74)	(4.69)
Depreciation expense	1,267.50	1,246.05
Rent straight lining	4.56	91.82
Financial liability measured at amortised cost	(54.82)	(3.67)
Operating profit before working capital changes	10,880.97	7,437.81
Adjustment for change in working capital:		
(Decrease)/Increase in trade receivables	(127.22)	439.90
(Decrease)/Increase in financial assets and other assets	(226.69)	24.07
Decrease in trade payables	(169.64)	(351.33)
Increase/(Decrease) in financial liabilities and other liabilities	826.14	(126.32)
Cash flow from operations	11,183.56	7,424.13
Income tax paid (net of refunds)	(776.10)	(939.27)
Net cash flow from operating activities	10,407.46	6,484.86
B. Cash flow from investing activities		
Purchase of property, plant and equipment and investment property (including investment property under development)	(2,290.57)	(153.96)
Sale of investment property	0.95	-
Interest received	151.00	155.28
(Decrease)/Increase in fixed deposits and other bank balances	(3,953.72)	3,071.95
Loan given to related party	-	(6,000.00)
Net cash used in investing activities	(6,092.34)	(2,926.73)
C. Cash flow from financing activities		
Repayment of Non-convertible debentures	(1,859.77)	(1,510.54)
Interest paid	(2,427.24)	(2,708.65)
Net cash used in financing activities	(4,287.01)	(4,219.19)
Net decrease in cash and cash equivalents (A+B+C)	28.11	(661.06)
Cash and cash equivalents at the beginning of the year	-	661.06
Cash and cash equivalents at the end of the year (refer note 11)	28.11	-

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 08, 2023

Place: Gurugram
Date : May 08, 2023



DLF Promenade Limited
Statement of changes in equity for the year ended March 31, 2023
(All amounts in ₹ lacs, unless otherwise stated)

A Equity share capital

Particulars	Equity 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	-
As at April 1, 2022	652.15
Changes in equity share capital due to prior period errors	-
Restated balance at April 1, 2022	652.15
Issue of share capital	-
Balance as at March 31, 2023	652.15

B Other equity*

Particulars	Reserves and surplus				Total Other equity
	Securities premium	Debenture redemption reserve	General reserve	Retained earnings	
Balance as at April 1, 2021	14,323.75	3,595.66	297.64	(3,467.97)	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	(3,467.97)	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	-	-
Balance as at March 31, 2022	14,323.75	3,444.61	448.69	(785.11)	17,431.94
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at April 1, 2022	14,323.75	3,444.61	448.69	(785.11)	17,431.94
Profit for the year	-	-	-	5,982.51	5,982.51
Transfer from debenture redemption reserve on repayment of Non-convertible debentures "NCDs"	-	(185.98)	185.98	-	-
Balance as at March 31, 2023	14,323.75	3,258.63	634.67	5,197.40	23,414.45

*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
Director
DIN - 02917318

Siddhartha Natu
Director & Manager
DIN: 08530713

Gurpreet Singh
Chief Financial Officer

Place: Gurugram
Date : May 08, 2023

Place: Gurugram
Date : May 08, 2023



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 in February 02, 1999 under the provisions of Indian Companies Act. The registered office of the Company is located at Shopping Mall, Phase-I, DLF City, Gurugram, 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, 2023 were authorized and approved for issue by the Board of Directors on May 08, 2023.

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:

Asset category	Estimated useful life (in years)
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.



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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:

Asset category	Estimated useful life (in years)
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.



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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 that have an impact on the Company's financial statements, performance and/or disclosures.

There are certain amendments that apply for the first time for the year ending March 31, 2023, 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) 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*.

These amendments had no impact on the financial statements of 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.

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



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(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.

These amendments had no impact on the financial statements of 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.

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

3. Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated March 31, 2023, has made certain amendments in Companies (Indian Accounting Standard Rules), 2015. Such amendments shall come into force with effect from April 1, 2023, but do not have a material impact on the financial statements of the Company:

(i) Ind AS 1: Presentation of Financial Statements

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107 also.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after April 1, 2023. The amendments are not expected to have a material impact financial statement of the Company.

(iii) Ind AS 12: Income Taxes

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101.

The Company is currently assessing the impact of the amendments.



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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, 2023 and March 31, 2022 are as follows:

Description	Furniture and fixtures	Office equipment	Computers	Total
Gross block				
As at April 1, 2021	45.17	15.43	3.28	63.88
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2022	45.17	15.43	3.28	63.88
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2023	45.17	15.43	3.28	63.88
Accumulated depreciation				
As at April 1, 2021	37.22	15.38	1.32	53.92
Charge for the year	6.71	0.05	0.66	7.42
Disposals	-	-	-	-
As at March 31, 2022	43.93	15.43	1.98	61.34
Charge for the year	0.84	-	0.66	1.50
Disposals	-	-	-	-
As at March 31, 2023	44.77	15.43	2.64	62.84
Net book value as at March 31, 2022	1.24	-	1.30	2.54
Net book value as at March 31, 2023	0.40	-	0.64	1.04

(i) Contractual obligations

The Company does not have any contractual commitments for the acquisition of property, plant and equipment as at March 31, 2023 and March 31, 2022.

(ii) Capitalised borrowing cost

The Company has not capitalised any borrowing cost during the year ended March 31, 2023 and the year ended March 31, 2022.

(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 and investment property under development

The changes in the carrying value of Investment property and investment property under development for the year ended March 31, 2023 and March 31, 2022 are as follows:

Description	Land	Buildings	Plant and equipments	Total Investment property	Investment property under development	Total
Gross block						
As at April 1, 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)
As at March 31, 2022	27,962.89	21,344.83	7,128.36	56,436.08	198.42	56,634.50
Additions (Refer Note 4(xi))	1,287.12	441.05	497.15	2,225.32	1,013.46	3,238.78
Disposals/adjustment	-	(34.37)	(5.75)	(40.12)	(929.44)	(969.56)
As at March 31, 2023	29,250.01	21,751.51	7,619.76	58,621.28	282.44	58,903.72
Accumulated depreciation						
As at April 1, 2021	-	2,366.26	4,665.38	7,031.64	-	7,031.64
Charge for the year	-	410.46	828.16	1,238.62	-	1,238.62
Disposals/adjustment	-	-	-	-	-	-
As at March 31, 2022	-	2,776.72	5,493.54	8,270.26	-	8,270.26
Charge for the year	-	430.20	835.82	1,266.02	-	1,266.02
Disposals/adjustment	-	(34.37)	(4.88)	(39.25)	-	(39.25)
As at March 31, 2023	-	3,172.55	6,324.48	9,497.03	-	9,497.03
Net book value as at March 31, 2022	27,962.89	18,568.11	1,634.82	48,165.82	198.42	48,364.23
Net book value as at March 31, 2023	29,250.01	18,578.96	1,295.28	49,124.25	282.44	49,406.69

(i) Contractual obligations

Refer note 35 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, 2023 and March 31, 2022.

(iii) Investment property pledged as security

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

(iv) Additions includes ₹ 8.72 lacs (March 31, 2022: ₹ 24.36 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, 2023	March 31, 2022
Rental income	11,821.10	8,341.56
Direct operating expenses that generated rental income	(579.92)	(329.74)
Direct operating expenses that did not generated rental income	-	-
Profit from leasing of investment properties before depreciation	11,241.18	8,011.82
Depreciation expense	(1,266.00)	(1,238.63)
Profit from leasing of investment properties after depreciation	9,975.18	6,773.19

(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 conditions.

Future minimum rentals receivable under non-cancellable operating lease as at March 31, 2023 and March 31, 2022 is as follows:

Particulars	March 31, 2023	March 31, 2022
Upto one year	4,306.80	4,557.67
After one year but not more than 5 years	1,511.59	1,867.42
More than five years	1,449.47	2,092.67
Total	7,267.86	8,517.76

(vii) Fair value of investment property

Particulars	March 31, 2023	March 31, 2022
Fair value of investment property	157,240.00	131,840.00

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:

- Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate
- 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 and investment property under development 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



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(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
Total	61,278.13	5,289.57	55,988.56

(ix) Ageing of Investment property under development ("IPUD") for the year ended March 31, 2023

Particulars	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	200.31	82.13	-	-	282.44
Projects temporarily suspended	-	-	-	-	-
Total	200.31	82.13	-	-	282.44

Ageing of IPUD for the year ended March 31, 2022

Particulars	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	198.42	-	-	-	198.42
Total	198.42	-	-	-	198.42

As on March 31, 2023 and March 31, 2022, 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 ₹ 29,250.01 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 ₹ 18,578.95 lacs.
- (xi) During the year, the Company has paid ₹ 1,287.12 lacs and ₹ 79.70 lacs pertaining to additional FAR charges and cess charges respectively to South Delhi Municipal Corporation ("SDMC") for availing additional FAR of 8,681.82 sq. mt. The same has been sanctioned by SDMC on March 01, 2023 and accordingly, these charges have been capitalised under the head "Land" and "Investment property under development" respectively.



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	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
5 Loans				
(Unsecured, considered good unless otherwise stated)				
Loan to related party (refer note 38)	6,000.00	6,000.00	460.47	3.55
	6,000.00	6,000.00	460.47	3.55
	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
6 Other financial assets				
Other bank balances*	706.57	1,019.36	-	-
Security deposits	69.99	69.99	-	-
Interest accrued on				
Security deposits	-	-	3.78	3.78
Deposits with bank	-	-	-	22.83
	776.56	1,089.35	3.78	26.61

*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, 2023	March 31, 2022
7 Deferred tax assets (net)		
Deferred tax assets arising on account of:		
Brought forward losses*	-	12.38
Corporate social responsibility	8.98	-
	8.98	12.38
Deferred tax liabilities arising on account of:		
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	(1,026.63)	(1,092.14)
Rent straightlining	(1.23)	(2.16)
Financial liability measured at amortised cost	(17.62)	(6.45)
	(1,045.48)	(1,100.75)
Minimum alternate tax credit*	1,252.21	1,764.92
	215.71	676.55

Basis of the projections approved by Board, the Company believes that MAT credit entitlement of ₹ 1,252.21 lacs (March 31, 2022: ₹ 1,764.92 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, 2022	Recognised in profit and loss and retained earnings	March 31, 2023
Assets			
Investment property	(1,092.14)	65.51	(1,026.63)
Brought forward tax losses	12.38	(12.38)	-
Corporate social responsibility	-	8.98	8.98
Unbilled receivables	(2.16)	0.93	(1.23)
Liabilities			
Financial liability measured at amortised cost	(6.45)	(11.17)	(17.62)
Minimum alternate tax credit	1,764.92	(512.71)	1,252.21
Net	676.55	(460.83)	215.71

Movement in deferred tax assets

Particulars	April 1, 2021	Recognised in profit and loss	March 31, 2022
Assets			
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)
Liabilities			
Financial liability measured at amortised cost	(5.70)	(0.75)	(6.45)
Minimum alternate tax credit	1,588.76	176.16	1,764.92
Net	985.59	(309.04)	676.55

	March 31, 2023	March 31, 2022
8 Non current tax assets (net)		
Advance income-tax (net of provisions for tax)	619.51	1,164.51
	619.51	1,164.51

	Non Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
9 Other assets				
Advance to suppliers	-	-	185.18	2.78
Balance with government authorities	-	-	62.32	76.31
Prepaid expenses	-	-	106.46	84.37
Unbilled receivables*	2.82	5.02	39.42	5.59
	2.82	5.02	393.38	169.05

* This includes straightlining of Rental Income ₹ 6.04 lacs (March 31, 2022: ₹ 10.60 lacs)



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10 Trade receivables

Related parties (refer note 38)

Secured, considered good

Unsecured, considered good

Others

Secured, considered good

Unsecured

Considered good

Considered doubtful

Less : Allowance for expected credit loss

March 31, 2023

March 31, 2022

46.46

119.86

-

29.96

666.48

493.04

57.13

-

58.83

58.83

828.90

701.69

(58.83)

(58.83)

770.07

642.86

Ageing of trade receivable for the year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment					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	578.02	54.68	38.18	14.97	84.22	770.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	44.04	13.71	1.08	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	-	-	-	-	-	-
Total	578.02	54.68	82.22	28.68	85.30	828.90

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

Particulars	Outstanding for following periods from due date of payment					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	-	-	-	-	-	-
Total	407.62	195.24	43.82	14.42	40.59	701.69

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

11 Cash and cash equivalents

Balances with banks

In current account

March 31, 2023

March 31, 2022

28.11

-

28.11

-

11.1 Changes in financial liabilities arising from financing activities

Non-convertible debentures (including interest accrued)

Total liabilities from financing activities

April 1, 2022	Cash flows	Charged to Statement of Profit and Loss	March 31, 2023
34,938.66	(4,287.02)	2,588.22	33,239.86
34,938.66	(4,287.02)	2,588.22	33,239.86

Non-convertible debentures (including interest accrued)

Total liabilities from financing activities

April 1, 2021	Cash flows	Charged to Statement of Profit and Loss	March 31, 2022
36,527.47	(4,219.18)	2,630.37	34,938.66
36,527.47	(4,219.18)	2,630.37	34,938.66

12 Other bank balances

Balances with banks-Escrow Account

Deposits with original maturity of more than 3 months but remaining maturity of less than 12 months

March 31, 2023

March 31, 2022

46.83

418.67

5,210.08

468.61

5,256.91

887.28



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	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
13 Share capital				
13.1 Equity Share Capital				
(a) Authorised equity share capital				
Equity shares of ₹ 10 each	65,21,500	652.15	65,21,500	652.15
	65,21,500	652.15	65,21,500	652.15
(b) Issued, subscribed and paid up				
Equity shares of ₹ 10 each fully paid-up	65,21,500	652.15	65,21,500	652.15
	65,21,500	652.15	65,21,500	652.15
(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
At the beginning of the year	65,21,500	652.15	65,21,500	652.15
Issued/(redeemed) during the year	-	-	-	-
Outstanding at the end of the year	65,21,500	652.15	65,21,500	652.15

(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, 2023		March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
Equity 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, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
13.2 Preference share capital				
Authorised preference share capital				
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
	4,100	4.10	4,100	4.10

14 Other equity

	March 31, 2023	March 31, 2022
Reserves and surplus		
Securities premium	14,323.75	14,323.75
Debenture redemption reserve	3,258.63	3,444.61
General reserve	634.67	448.69
Retained earnings	5,197.40	(785.11)
	23,414.45	17,431.94

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 maintained debenture redemption reserve @10% of outstanding value of debentures amounting to ₹ 3,258.63 lacs as at March 31, 2023 (March 31, 2022: ₹ 3,444.61 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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DLF Promenade Limited
Notes to the financial statements for the year ended March 31, 2023
(All amounts in ₹ lacs, unless otherwise stated)

15 Borrowings (Secured)	Non Current borrowings		Current maturities of long term borrowings	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non-convertible debentures (secured) (refer 15.1)	30,187.10	32,387.49	2,199.84	1,816.57
	30,187.10	32,387.49	2,199.84	1,816.57

15.1 Repayment terms and security disclosure for the outstanding long term borrowings (excluding current maturities) as on March 31, 2023 :
76 unlisted, secured, redeemable, 8.99% Non Convertible Debentures ("NCDs") of ₹5,00,00,000 each referred above to the extent of :-

₹ 30,187.10 lacs (March 31, 2022 ₹ 32,387.49 lacs) carry floating rate of interest and repayable in 9 semi annual installments wherein the final redemption date is June 10, 2028. Further, these debentures are redeemable both at the option of NCD holders and the Company at the expiry 3/6 years from the date of allotment after giving a notice period of 15 days

These debentures of ₹ 32,386.94 lacs (non-current: ₹ 30,187.10 lacs and current ₹ 2,199.84 lacs) (March 31, 2022 ₹ 34,204.06 lacs (non-current ₹ 32,387.49 lacs and current ₹ 1,816.62 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).

15.2 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	Non-Current	
	March 31, 2023	March 31, 2022
Security deposits received from tenants	839.22	892.44
	839.22	892.44
17 Other non-current liabilities	Non-Current	
	March 31, 2023	March 31, 2022
Deferred income	98.70	135.34
	98.70	135.34
18 Trade payables	Non-Current	
	March 31, 2023	March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	65.38	28.92
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Related parties (refer note 38)	6.86	245.07
Others	302.12	270.74
	374.36	544.73

Ageing of trade payable for the year ended March 31, 2023

Particulars	Outstanding for following periods from date of invoice					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	-	65.38	-	-	-	65.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	271.58	-	37.40	-	308.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	336.96	-	37.40	-	374.36

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

Particulars	Outstanding for following periods from date of invoice					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

19 Other financial liabilities	Current	
	March 31, 2023	March 31, 2022
Interest accrued and not due on borrowings	852.93	734.60
Security deposits received from tenants	4,720.76	3,967.24
Capital creditors	96.65	83.63
Retention Money Payable	70.93	5.51
	5,741.27	4,790.98
20 Other current liabilities	Current	
	March 31, 2023	March 31, 2022
Deferred income	106.18	131.06
Advance from customers	129.32	58.37
Statutory dues payable	192.46	190.49
	427.96	379.92


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	March 31, 2023	March 31, 2022
21 Revenue from operations		
Operating revenue		
Rental income*	11,821.10	8,341.56
Revenue from contract with customers		
Disaggregated revenue information		
Service income	4,194.52	3,189.23
Other operating revenue		
Other operating income	761.52	564.98
Total revenue from contracts with customers	4,956.04	3,754.21
	16,777.14	12,095.77

*It includes ₹ 133.50 lacs (March 31, 2022: ₹ 216.54 lacs) income on account of financial liability measured at amortised cost and (₹ 4.56 lacs) (March 31, 2022: (₹ 91.82 lacs)) lacs on account of rent straight lining.

As at March 31, 2023, rental income of ₹ 100 lacs (March 31, 2022: ₹ 402.71 lacs) has not been recognised on account of lack of certainty of collection of lease payments from the lessees, also refer note 46.

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

	March 31, 2023	March 31, 2022
a. Timing of revenue recognition		
Revenue recognised over period of time	4,956.04	3,749.09
Revenue recognised at a point of time	-	5.12
	4,956.04	3,754.21

b. Contract balances		
Trade receivable from contracts with customers	307.53	791.44
Contract Liabilities	194.98	164.92
Contract Assets	101.85	-

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, 2023	March 31, 2022
Amounts included in contract liabilities at the beginning of the year	164.92	55.16
Amount received / adjusted against contract liabilities during the year	194.98	164.92
Revenue recognised from performance obligations satisfied in previous years	(164.92)	(55.16)
Amounts included in contract liabilities at the end of the year	194.98	164.92

Movement of contract assets

Amounts included in contract assets at the beginning of the year	-	-
Amount received / adjusted during the year	101.85	-
Amounts included in contract assets at the end of the year	101.85	-

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

	March 31, 2023	March 31, 2022
Amounts included in contract liabilities at the beginning of the year	-	-
Performance obligations satisfied in previous years	(164.92)	(55.16)

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

Revenue as per contract price	4,956.04	3,754.21
Adjustment (if any)	-	-
	4,956.04	3,754.21

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.

	March 31, 2023	March 31, 2022
22 Other income		
Interest income on		
Bank deposits	193.24	144.83
Income tax refunds	43.02	-
Loan to related party	494.96	3.95
Others	6.20	26.53
Unclaimed balances written back	0.74	4.69
Miscellaneous income	1.17	0.07
	739.33	180.07



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	March 31, 2023	March 31, 2022
23 Cost of power, fuel and facility maintenance expenses		
Cost of electricity, heating, ventilation and air conditioning expenses	2,683.75	1,718.83
Facility maintenance expenses	2,077.87	2,064.41
	<u>4,761.62</u>	<u>3,783.24</u>
	March 31, 2023	March 31, 2022
24 Finance costs		
Interest expense on		
Non convertible debentures	2,588.22	2,630.37
Financial liability measured at amortised cost	78.68	212.87
Guarantee and bank charges	12.45	6.91
	<u>2,679.35</u>	<u>2,850.15</u>
	March 31, 2023	March 31, 2022
25 Depreciation expense		
Depreciation on property, plant and equipment	1.50	7.42
Depreciation on Investment property	1,266.00	1,238.63
	<u>1,267.50</u>	<u>1,246.05</u>
	March 31, 2023	March 31, 2022
26 Other expenses		
Rates and taxes	115.98	171.71
Advertisement and publicity	543.03	299.99
Repair and maintenance - building	36.89	29.74
Corporate social responsibility expense (refer note 37)	61.69	61.65
Legal and professional fees	38.51	37.58
Insurance	63.97	61.99
Payment to auditors (refer note 26.1)	25.81	24.79
Amount written off	-	6.51
Business support charges	111.96	77.11
Communication expenses	0.99	-
Miscellaneous expenses	1.69	-
	<u>1,000.52</u>	<u>771.07</u>
	March 31, 2023	March 31, 2022
26.1 Auditor's remuneration*		
Audit fees (including limited reviews)	19.85	19.85
Tax audit fees	3.86	3.86
Other certifications	1.00	1.00
Reimbursement of expenses	1.10	0.08
	<u>25.81</u>	<u>24.79</u>

*exclusive of applicable taxes



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DLF Promenade Limited

Notes to the financial statements for the year ended March 31, 2023

(All amounts in ₹ lacs, unless otherwise stated)

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

Sl. no.	Ratio	Numerator	Denominator	March 31, 2023*	March 31, 2022*	% change	Reason for change by more than 25%
(i)	Net Profit Ratio	Net profit for the year	Revenue from operations	0.36	0.22	60.77%	Increase is mainly on account of increase in revenue during the year ended March 31, 2023.
(ii)	Debt Service coverage ratio	Profit after tax + Finance costs+ Depreciation	Finance costs + Principal repayments (excluding prepayments)	2.19	1.55	40.71%	Increase is mainly on account of increase in revenue during the year ended March 31, 2023.
(iii)	Debt equity ratio	Debt (Long term borrowings + Short term borrowings + Interest accrued thereon)	Total equity	1.38	1.93	(28.51)%	Decrease is mainly on account of increase in revenue and repayment of Non Convertible debentures as at March 31, 2023.
(iv)	Current Ratio	Current Assets	Current Liabilities	0.79	0.23	244.36%	Increase is mainly on account of increase in Other bank balance as at March 31, 2023.
(v)	Trade Recievable turnover Ratio	Revenue from operations	Average Trade receivables	23.75	14.02	69.36%	Increase is mainly on account of increase in revenue during the year ended March 31, 2023.
(vi)	Return on equity ratio	Profit after tax	Average of total equity	0.28	0.16	77.15%	Increase is mainly on account of increase in revenue during the year ended March 31, 2023.
(vii)	Net capital turnover ratio	Revenue from operations	Working capital (current assets- current liabilities)	(9.16)	(2.08)	339.65%	Increase is mainly on account of increase in revenue and current assets during the year ended March 31, 2023.
(viii)	Return on capital employed	Profit before tax + finance cost	Capital employed (total equity + borrowings + net deferred tax liability)	0.18	0.12	49.84%	Increase is mainly on account of increase in revenue during the year ended March 31, 2023.
(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	

*Figures are upto two decimal places



30 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 rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial instruments by category

Particulars	March 31, 2023			March 31, 2022		
	Level	Carrying value	Amortised cost	Level	Carrying value	Amortised cost
Financial assets						
Loan to related party	Level 3	6,000.00	6,000.00	Level 3	6,000.00	6,000.00
Security deposits	Level 3	69.99	69.99	Level 3	69.99	69.99
Fixed deposits	Level 3	706.57	706.57	Level 3	1,019.36	1,019.36
Total		6,776.56	6,776.56		7,089.35	7,089.35
Financial liabilities						
Borrowings	Level 3	30,187.10	30,187.10	Level 3	32,387.49	32,387.49
Security deposits	Level 3	839.22	839.22	Level 3	892.44	892.44
Total		31,026.32	31,026.32		33,279.93	33,279.93

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.

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

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

Particulars	March 31, 2023	March 31, 2022
	Amortised cost	Amortised cost
Financial assets		
Trade receivables	770.07	642.86
Cash and cash equivalents	28.11	-
Other bank balances	5,256.91	887.28
Other Financial assets	1,240.81	1,119.52
Loan to related party	6,000.00	6,000.00
Total	13,295.90	8,649.66
Financial liabilities		
Borrowings including interest accrued	33,239.87	34,938.65
Trade payables	374.36	544.73
Security deposits	5,559.98	4,859.68
Other financial liabilities	167.58	89.14
Total	39,341.79	40,432.20

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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.

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 credit loss
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, 2023	March 31, 2022
A: Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets	13,237.08	8,590.83
B: Moderate credit risk	Other financial assets	-	-
C: High credit risk	Trade receivables	58.83	58.83

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, 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Trade receivables	828.90	58.83	770.07
Cash and cash equivalents	28.11	-	28.11
Other financial assets	1,240.81	-	1,240.81
Other bank balances	5,256.91	-	5,256.91

March 31, 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of provision
Trade receivables	701.69	58.83	642.86
Cash and cash equivalents	-	-	-
Other financial assets	1,119.51	-	1,119.51
Other bank balances	887.28	-	887.28

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk as the Company holds security deposits equivalents ranging from three to six months rentals. Further historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible.

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, 2023	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings including interest	5,076.56	20,592.26	19,875.09	45,543.91
Trade payables	374.36	-	-	374.36
Security deposits	3,301.02	2,480.54	69.45	5,851.01
Other financial liabilities	96.65	-	-	96.65
Total	8,848.59	23,072.80	19,944.54	51,865.93

March 31, 2022	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings including interest	4,226.29	18,235.29	24,403.84	46,865.42
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
Total	7,141.09	21,045.63	24,469.99	52,656.71

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, 2023, the Company is exposed to change in the market rates through bank borrowing at variable interest rates.

Interest rate risk exposure

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowing	32,386.93	34,204.06
Total borrowings	32,386.93	34,204.06

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, 2023	March 31, 2022
Interest sensitivity		
Interest rates- increase by 100 basis points (100 Bps)	323.87	342.04
Interest rates- decrease by 100 basis points (100 Bps)	(323.87)	(342.04)

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.

32 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, 2023	March 31, 2022
Total borrowings*	33,239.87	34,938.66
Less : Cash and cash equivalent	(28.11)	-
Net debt	33,211.76	34,938.66
Total equity**	24,066.60	18,084.09
Net debt to equity ratio	1.38	1.93

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

** Total equity = equity share capital + other equity



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

Particulars	March 31, 2023	March 31, 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	65.38	28.92
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.

- 34 Segment reporting

The Company is primarily engaged in the business of leasing of constructed properties (including provision of linked services like facility management services) which is considered to be the only reportable business segment. Further, the revenues of the Company are derived primarily from leasing of real estate and no customer represents sales of more than 10% of total sales. Also, the Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segment".

- 35 Contingent liabilities and commitments (to the extent not provided for)

Claim against the Company not acknowledged as debts

Particulars	March 31, 2023	March 31, 2022
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	83.40

Service Tax

During the earlier years, the Company received Demand-cum-Show Cause Notice from Commissioner, Central Tax, Audit – II, Delhi Commissionerate, New Delhi wrt Demand of Service Tax on Electricity / Internal Lighting and Water & Sewerage Charges billed 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 financial year 2021-22, the Company 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.

During the earlier years, the Company had filed an application to SDMC seeking permission to display advertisements along with creation of fixed deposit amounting ₹ 101.59 lacs (March 31, 2022: ₹ 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.

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 earlier years, South Delhi Municipal Corporation ("SDMC") issued a public notice prohibiting all the hospitals and malls falling within its jurisdiction from charging fee for the facility of parking within its premises. Consequent to this, Vasant Kunj Commercial Complex Association (of which the Company is a member) ("Association") filed a writ Petition before Hon'ble Delhi High Court which disposed of the same with a direction to charge parking fee @ ₹ 20 per hour, while directing SDMC to decide the matter by passing a speaking order. SDMC vide order dated August 10, 2017 upheld its public notice prohibiting the charging of parking fees in the mall. Against the said order dated August 10, 2017, an instant Writ Petition was again filed before Hon'ble Delhi High Court by the Association. The Hon'ble Court has passed an absolute stay order in this case till the pendency of Writ Petition and has allowed the petitioner to charge parking fee at ₹ 20 per hour within the jurisdiction of SDMC. Accordingly, the matter stands adjourned for final arguments. The management believes that the revenue recognition from parking income is appropriate and no adverse impact is likely to arise in the financial statements in this regard.

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.

Further, as per the terms of the Share Purchase and Shareholders' Agreement ('SPSHA'), apart from other indemnities, DLF Limited has undertaken to indemnify, defend and hold harmless the Company against all losses incurred or suffered by the Company arising out of direct/ indirect tax demands upto or prior to December 26, 2017 (i.e. closing date). Accordingly, out of total contingent liabilities of ₹ 557.09 lacs (March 31, 2022: ₹ 557.09 lacs) as at March 31, 2022, ₹ 474.09 lacs (March 31, 2022: ₹ 474.09 lacs) being contingent liability pertaining to period up to the Closing date has been undertaken to be indemnified by DLF Limited.

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, 2023 is ₹ 185.89 lacs (March 31, 2022 : ₹ 523.62 lacs).

- 36 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.
- 37 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, 2023	March 31, 2022
(a) Amount required to be spent by the Company	61.69	61.65
(b) Amount paid by the Company on:		
- pertaining to current year	-	61.65
(c) Shortfall (unspent) for the year at the year-end	61.69	-
(d) Total of previous years shortfall (unspent)	-	-
(e) Reason for shortfall	Pertains to ongoing projects	Not applicable
(f) Nature of CSR activities	Environment Sustainability Project	DLF Cares Education Support Programme, Environment Sustainability, Health Care and COVID-19.
(g) Detail of related party transactions in relation to CSR expenditure as per relevant accounting standard		
Contribution to:		
- DLF Foundation	-	61.65

Subsequent to year ended March 31, 2023 and March 31, 2022, the Company has transferred the shortfall (unspent) amount pertaining to the respective year to the unspent CSR account(s) in accordance with the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended.



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DLF Promenade Limited

Notes to the financial statements for the year ended March 31, 2023

(All amounts in ₹ lacs, unless otherwise stated)

38 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 wef March 24, 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 (till May 24, 2022)

Solange Retail Private Limited

Kiko Cosmetics Retail Private Limited

Cloteq Apparels Private Limited

Jubilant Consumer Private Limited

DLF Foundation



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DLF Promenade Limited

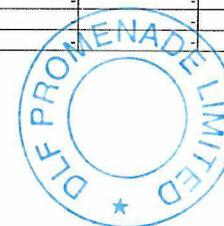
Notes to the financial statements for the year ended March 31, 2023

(All amounts in ₹ lacs, unless otherwise stated)

iii) 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-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22
Rental income												
DLF Universal Limited	-	-	-	-	-	-	108.02	90.49	-	-	108.02	90.49
DLF Brands Private Limited	-	-	-	-	-	-	-	-	155.83	115.85	155.83	115.85
Kiko Cosmetics Retail Private Limited	-	-	-	-	-	-	-	-	108.69	87.86	108.69	87.86
Rod Retail Private Limited	-	-	-	-	-	-	-	-	19.95	89.54	19.95	89.54
Cloteq Apparels Private Limited	-	-	-	-	-	-	-	-	39.49	28.20	39.49	28.20
Service income												
DLF Power & Services Limited	-	-	-	-	564.52	318.57	-	-	-	-	564.52	318.57
DLF Universal Limited	-	-	-	-	-	-	11.18	9.03	-	-	11.18	9.03
DLF Brands Private Limited	-	-	-	-	-	-	-	-	42.01	29.91	42.01	29.91
Kiko Cosmetics Retail Private Limited	-	-	-	-	-	-	-	-	20.53	16.63	20.53	16.63
Rod Retail Private Limited	-	-	-	-	-	-	-	-	-	11.98	-	11.98
Cloteq Apparels Private Limited	-	-	-	-	-	-	-	-	8.06	6.75	8.06	6.75
Jubilant Consumer Private Limited	-	-	-	-	-	-	-	-	-	(0.05)	-	(0.05)
Delayed interest income												
DLF Brands Private Limited	-	-	-	-	-	-	-	-	0.23	6.54	0.23	6.54
Rod Retail Private Limited	-	-	-	-	-	-	-	-	-	10.55	-	10.55
Interest expense on financial liability measured at amortised cost (including loss on pre-settlement)												
DLF Universal Limited	-	-	-	-	-	-	1.08	3.05	-	-	1.08	3.05
DLF Brands Private Limited	-	-	-	-	-	-	-	-	-8.69	2.11	-8.69	2.11
Rod Retail Private Limited	-	-	-	-	-	-	-	-	0.12	2.87	0.12	2.87
Jubilant Consumer Private Limited	-	-	-	-	-	-	-	-	-	0.70	-	0.70
Advertisement and publicity												
DLF Power & Services Limited	-	-	-	-	45.99	41.35	-	-	-	-	45.99	41.35
DLF Emporio limited	-	-	-	-	-	0.54	-	-	-	-	-	0.54
Richmond Park Property Management Services Limited	-	-	-	-	-	47.07	-	-	-	-	-	47.07
Electricity, fuel and water												
DLF Power & Services Limited	-	-	-	-	102.75	130.36	-	-	-	-	102.75	130.36
DLF Limited	-	-	-	1.40	-	-	-	-	-	-	-	1.40
Repair and maintenance - others												
DLF Power & Services Limited	-	-	-	-	-	99.36	-	-	-	-	-	99.36
Facility maintenance expenses												
DLF Power & Services Limited	-	-	-	-	2,116.81	1,878.78	-	-	-	-	2,116.81	1,878.78
Heating, ventilation and airconditioning												
DLF Power & Services Limited	-	-	-	-	944.42	550.41	-	-	-	-	944.42	550.41
Business support charges												
DLF Power & Services Limited	-	-	-	-	111.60	89.64	-	-	-	-	111.60	89.64
Corporate social responsibility expense												
DLF Foundation	-	-	-	-	-	-	-	-	-	61.65	-	61.65
Property tax recovery												
DLF Universal Limited	-	-	-	-	-	-	1.10	1.15	-	-	1.10	1.15
DLF Brands Private Limited	-	-	-	-	-	-	-	-	4.25	3.48	4.25	3.48
Rod Retail Private Limited	-	-	-	-	-	-	-	-	-	1.57	-	1.57
Kiko Cosmetics Retail Private Limited	-	-	-	-	-	-	-	-	2.05	2.13	2.05	2.13
Cloteq Apparels Private Limited	-	-	-	-	-	-	-	-	0.95	0.98	0.95	0.98

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DLF Promenade Limited
Notes to the financial statements for the year ended March 31, 2023
(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-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22
Security deposits received												
DLF Universal Limited	-	-	-	-	-	-	-	-	-	-	-	-
DLF Brands Private Limited	-	-	-	-	-	-	41.84	37.12	-	-	41.84	37.12
Kiko Cosmetics Retail Private Limited	-	-	-	-	-	-	-	-	120.66	152.47	120.66	152.47
Rod Retail Private Limited	-	-	-	-	-	-	-	-	60.55	60.55	60.55	60.55
Solange Retail Private Limited	-	-	-	-	-	-	-	-	-	35.37	-	35.37
Cloteq Apparels Private Limited	-	-	-	-	-	-	-	-	1.20	1.20	1.20	1.20
Jubilant Consumer Private Limited	-	-	-	-	-	-	-	-	11.62	10.46	11.62	10.46
Deferred income												
DLF Universal Limited	-	-	-	-	-	-	-	-	-	0.35	0.35	0.35
DLF Brands Private Limited	-	-	-	-	-	-	0.43	2.91	-	-	0.43	2.91
Rod Retail Private Limited	-	-	-	-	-	-	-	-	5.14	2.83	5.14	2.83
Jubilant Consumer Private Limited	-	-	-	-	-	-	-	-	0.22	2.80	0.22	2.80
Interest on Loan given												
DLF Power & Services Limited	-	-	-	-	-	-	-	-	-	0.67	-	0.67
Interest accrued but not due												
DLF Power & Services Limited	-	-	-	-	494.96	3.95	-	-	-	-	494.96	3.95
Loans given												
DLF Power & Services Limited	-	-	-	-	460.47	3.55	-	-	-	-	460.47	3.55
Trade receivables (including unbilled receivables)												
DLF Universal Limited	-	-	-	-	6,000.00	6,000.00	-	-	-	-	6,000.00	6,000.00
DLF Brands Private Limited	-	-	-	-	-	-	11.08	10.49	-	-	11.08	10.49
Kiko Cosmetics Retail Private Limited	-	-	-	-	-	-	-	-	0.59	14.38	0.59	14.38
Rod Retail Private Limited	-	-	-	-	-	-	-	-	34.79	47.40	34.79	47.40
Cloteq Apparels Private Limited	-	-	-	-	-	-	-	-	-	15.34	-	15.34
DLF Power & Services Limited	-	-	-	-	-	29.96	-	-	-	3.61	-	3.61
Advance To Suppliers												
DLF Power & Services Limited	-	-	-	-	181.15	-	-	-	-	-	181.15	-
Trade payables												
DLF Power & Services Limited	-	-	-	-	-	184.42	-	-	-	-	-	184.42
DLF Emporio limited	-	-	-	-	-	30.91	-	-	-	-	-	30.91
DLF Cyber City Developers Limited	6.86	-	-	-	-	-	-	-	-	-	6.86	-
Advance from Customers												
DLF Power & Services Limited	-	-	-	-	14.30	-	-	-	-	-	14.30	-
Cloteq Apparels Private Limited	-	-	-	-	-	-	-	-	0.34	-	0.34	-
Guarantee												
DLF Limited	-	-	-	149.70	-	-	-	-	-	-	-	149.70
DLF Cyber City Developers Limited (net)	32,586.28	34,446.06	-	-	-	-	-	-	-	-	32,586.28	34,446.06
Share capital												
DLF Cyber City Developers Limited	652.15	652.15	-	-	-	-	-	-	-	-	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 @ 8.5% p.a. (Mar 31, 2022: 8%). 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, 2023.

Note 3: Rod Retail Private Limited ceased to exist as related party w.e.f May 24, 2022.

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DLF Promenade Limited

Notes to the financial statements for the year ended March 31, 2023

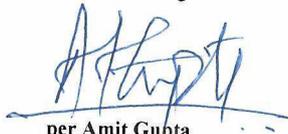
(All amounts in ₹ lacs, unless otherwise stated)

- 39 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, 2023. The management believes that no material adjustments will arise in CAM revenue which will affect the current year's financial statements.
- 40 There are no transactions of loans and advances to subsidiaries, associate firms/ companies in which directors are interested.
- 41 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.
- 42 **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).
- 43 As at March 31, 2023, net current liabilities of the Company is ₹ 1,830.71 lacs (including security deposits received from tenants of ₹ 4,826.94 lacs). Considering the expectation of renewal of security deposits from leasing and commitment of financial support provided by the Holding Company (in form of parent support letter) to meet the obligations of the Company till May 31, 2024, these financial statements have been prepared on going concern assumption.
- 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

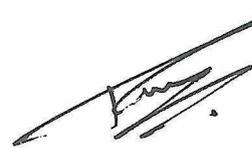
For S.R. Battiboi & Co. LLP
Chartered Accountants

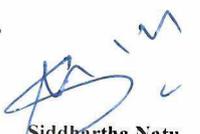
ICAI Firm's Registration No.: 301003E/ E300005


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 08, 2023

Place : Gurugram
Date : May 08, 2023

