

DLF LIMITED

DLF Gateway Tower, R Block,
DLF City Phase – III, Gurugram – 122 002,
Haryana (India)
Tel.: (+91-124) 4396000, investor-relations@dlf.in



16th July 2024

To, The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai 400 001	To, The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051
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Sub: Notice of Annual General Meeting & Annual Report 2023-24

Dear Sir/ Madam,

This is to inform you that the 59th Annual General Meeting (AGM) of the Members of the Company will be held on **Wednesday, 7 August 2024 at 12:30 P.M. (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)**, pursuant to the Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

In compliance with Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended, read with applicable Circulars of the MCA and SEBI, the Annual Report for the Financial Year (FY) 2023-24 comprising the Notice of the AGM, the standalone and consolidated financial statements for the FY 2023-24, along with Board's Report, Auditors' Report and other document required to be attached thereto, is being sent to all the members of the Company whose email addresses are registered with the Company/ Depository Participant(s).

In compliance with the aforesaid Regulation, copy of the annual report along with the notice of the AGM for FY 2023-24, being sent to the shareholders through electronic mode, is attached herewith. The Annual Report including AGM Notice are also available on the Company's website at https://www.dlf.in/annual_docket/Annual-report-2023-24.pdf

This is for your kind information and record please.

Thanking you,

Yours faithfully,
for **DLF Limited**

R. P. Punjani
Company Secretary

Encl.: As above

For Stock Exchange's clarifications, please contact:-
Mr. R. P. Punjani – 09810655115 / punjani-rp@dlf.in
Mr. Amit Kumar Sinha - 09810988710/ sinha-amit@dlf.in



DLF Privana West*, Gurugram
Artistic impression

*Please refer to the back cover of the annual report for RERA details & disclaimer of this project

HARERA Registration No: RC/REP/HARERA/
GGM/819/551/2024/46
HARERA Website: <https://haryanarera.gov.in>
Promoter: M/s DLF Limited
Project Name: DLF Privana West

LIVE

Best Residential Project
Award In The Ultra
Luxury Segment

Awarded by:
CNBC-AWAAZ Real
Estate Awards,
North Zone 2023

The Camellias, DLF5 Golf Links, Gurugram

WORK

LEED Platinum for Cities
and Communities

Awarded by:
U.S. Green Building
Council (USGBC)

DLF Cyber City, Chennai

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OUR LEGACY



Track Record

77 Years
Legacy of Trust, Growth
and Innovation

178
Real estate projects developed

~349 msf
Area developed

~125 msf
Deliveries since IPO

Our Scale

~220 msf
Development potential
(Devco & Rentco)

~44 msf
Operational rental
portfolio

~66 msf
Product pipeline
(Devco & Rentco)

~INR 36 bn
Launched Inventory

Dr. K.P. Singh

Chairman Emeritus

Board of Directors

Executive Directors

Mr. Rajiv Singh

Chairman

Mr. Ashok Kumar Tyagi

Managing Director & Chief Financial Officer

Mr. Devinder Singh

Managing Director

Non-executive & Non Independent Directors

Ms. Pia Singh

Ms. Savitri Devi Singh

Ms. Anushka Singh

Late G.S. Talwar*

Independent Directors

Mr. A.S. Minocha

Lead Independent Director

Lt. Gen. Aditya Singh (Retd.)

Mr. Vivek Mehra

Ms. Priya Paul

Dr. Umesh Kumar Chaudhary

Lt. Gen. Ajai Singh (Retd.)

Company Secretary & Compliance Officer

Mr. R.P. Punjani

* Demised on 27 January 2024

Reference Information

Registered Office

Shopping Mall, 3rd Floor
Arjun Marg, Phase-I, DLF
City, Gurugram - 122 002
(Haryana)
CIN: L70101HR1963PLC002484

Corporate Office

DLF Gateway Tower, R Block
DLF City, Phase-III
Gurugram - 122 002
(Haryana)

Registrar & Share

Transfer Agent

KFin Technologies Limited

Statutory Auditors

S.R. Batliboi & Co. LLP

Listed at

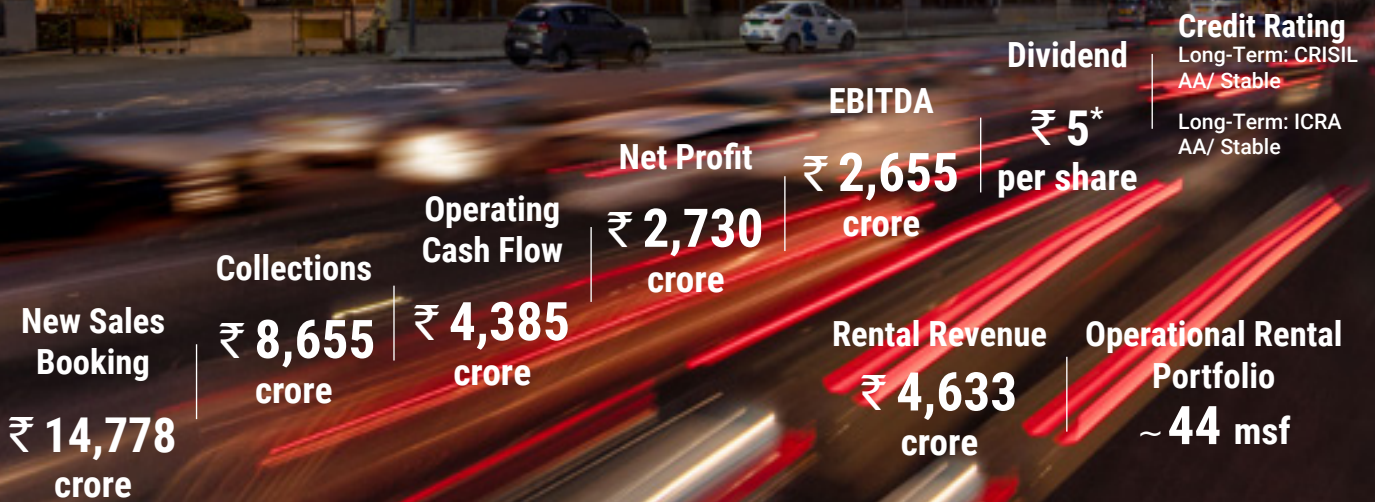
BSE Limited

National Stock Exchange of India Limited

Indices which we are part of

	S&P BSE 100	
		BSE Realty index
		

FINANCIAL HIGHLIGHTS



Dear Shareholders,

The Indian economy has staged a broad-based recovery across sectors and surpassed its pre-pandemic growth trajectory.

Over the last decade wide ranging structural and governance reforms have strengthened the economy's fundamentals which has made India the shining star in the global economy. The sustained growth momentum reaffirms the ability of the Indian economy to grow faster than ever. We strongly believe that the next decade will belong to India.

The third term of the Government under the leadership of Hon'ble Prime Minister Shri Narendra Modi ji marks a milestone in good governance. This continuity will result in faster roll out of policies with renewed vigour for growth. The pace of progress and improvements will accelerate growth in years to come.

The Government is investing heavily in infrastructure, highways, railways, electrification and other sectors. All progress in the new build out cycle paves the way to achieve the Prime Minister's vision for 'Viksit Bharat 2047', which coincides with the Nation's 100th year of independence. We believe that the real estate sector will be a major contributor to India's economic progress, resulting in employment subsequently leading to macroeconomic and social growth.

You would be happy to note that the favourable macroeconomic environment and the crucial initiatives taken to strengthen the balance sheet over the last decade have borne fruit. We have fortified customer and stakeholder credibility which has given us the edifice to grow forward strongly.

Our focus is to expand both our businesses, residential and commercial. The residential business continued its growth momentum, we witnessed an uptick in new sales bookings, coupled with record sales collections. The markets response to our products continues to be very encouraging. It is with this conviction that we are entering new geographies like Mumbai and Goa. While we continue to launch new projects in Gurugram and the NCR, our strategy is to introduce a diverse range of offerings to meet the aspirational needs of the market.

The commercial business continues to perform well, occupancy levels across the portfolio have

increased substantially. We continue to invest in the capex of our new build outs in Gurugram, Chennai, Delhi and Goa.

This is a long gestation business and the arduous work we have put over the last decade has helped us to be in the strong position where we are today. We continue to invest in talent acquisition and strengthen our internal policies to ensure that we have robust mechanisms to support this growth.

While we strive for greater heights, I assure you that we will maintain our focus on operational excellence, corporate governance and uphold the values established by our founders, which remain our foundation and guiding principle. Our aim is to achieve long-term sustainable growth for all our stakeholders.

Our Company continues to uplift and transform local communities where we live and operate. With the work of DLF Foundation, we continue to make a positive impact in the areas of education, sustainability, healthcare and animal welfare. Our commitment is to improve the quality of life, job creation and promote environmental and social recovery through various CSR initiatives.

I regret to inform you about the demise of our Non-executive Director Gurvirendra Singh Talwar (Rana Talwar) who passed away on 27 January 2024. The Board of Directors at the meeting held on 27 March 2024 expressed their condolences and took on record his contribution to the Banking Sector and his invaluable contributions to your Company.

I would like to express my sincere gratitude to my fellow board members for their continued support and guidance. I would like to thank all our customers, tenants, residents and for their unwavering support.

Our endeavour is to ensure that all our stakeholders and employees continue to grow with us in this prosperous new journey where we will play a small role in the 'Viksit Bharat' scheme.

With best wishes,

Sincerely,

Rajiv Singh
Chairman

BOARD OF DIRECTORS



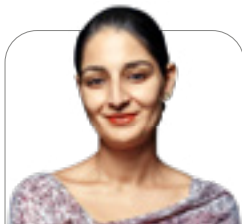
Mr. Rajiv Singh



Mr. Ashok Kumar Tyagi



Mr. Devinder Singh



Ms. Pia Singh



Ms. Savitri Devi Singh



Ms. Anushka Singh



Mr. A.S. Minocha



Lt. Gen. Aditya Singh (Retd.)



Mr. Vivek Mehra



Ms. Priya Paul



Dr. Umesh Kumar Chaudhary



Lt. Gen. Ajai Singh (Retd.)

Dear Members,

The Board of Directors take pleasure in presenting their 59th Annual Report on the business and operations of the Company, together with the audited financial statements for the Financial Year (FY) ended 31 March 2024.

Financial and Operational Highlights

(₹ in crore)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Total income	6,958	6,012	4,077	5,173
Total expenses	4,807	4,510	2,550	2,434
Profit before tax, share of profit in associates and joint ventures	2,151	1,502	1,527	2,739
Less: Tax expense (Current tax including earlier years and Deferred tax)	520	401	276	428
Profit after tax before share of profit (net) in associates and joint ventures	1,631	1,101	1,251	2,311
Share of Profit in associates and joint ventures (net)	1,093	933	-	-
Net Profit for the Year	2,724	2,034	1,251	2,311
Other Comprehensive Income	6	17	-	6
Total Comprehensive Income	2,730	2,051	1,251	2,317

Financial Performance Review and Analysis

The Company delivered a strong financial performance during the period. Consolidated revenue (including other income) grew to ₹ 6,958 crore, delivering a 16% growth as compared to the previous year. Total operating expenses (excluding finance costs, depreciation and amortisation expenses) were ₹ 4,303 crore. Consolidated EBITDA continued to improve and increased to ₹ 2,655 crore, reflecting a strong growth of 30% from the previous year.

Total comprehensive income witnessed a robust Y-o-Y growth of 33% and stood at ₹ 2,730 crore during the year.

DLF Cyber City Developers Limited

DLF Cyber City Developers Limited (DCCDL) reported a consolidated total income of ₹ 5,897 crore, reflecting 9% growth over the previous period, primarily led by the rental growth in the office and retail portfolio. DCCDL's consolidated EBITDA stood at ₹ 4,478 crore in FY 2023-24 in

comparison to ₹ 4,139 crore in FY 2022-23. Total comprehensive income stood at ₹ 1,690 crore, reflecting 18% growth over the last year.

Review of Business

Development Business

The development business exhibited strong performance across all parameters. Sustained demand momentum along with a diversified pipeline of new products resulted in the residential business delivering persistent healthy performance for the period.

DLF's Luxury offering - DLF Privana South at Sector 76-77 in Gurugram, witnessed a strong response from the customers which resulted in complete sell out of the Project, ahead of its official launch, garnering new sales bookings of ~₹ 7,200 crore. The project stands as a continued testament of the strong demand for luxury residential projects from a credible brand, offering an aspirational lifestyle.

Your Company continued to witness similar response to its other offerings across multiple markets and segments.

Rental Business

The rental business also delivered a strong performance during the period resulting in an improved portfolio occupancy at 93% at the end of the fiscal.

The retail business continued its growth trajectory by delivering 18% growth as compared to the previous year. All the retail malls continue to operate at high occupancy levels and deliver healthy growth. Outlook towards this segment remains positive and hence expansion plans in this segment remain on track.

Dividend

The Board has recommended a dividend of ₹ 5/- per equity share (250%) (previous year ₹ 4/- per equity share) of the face value of ₹ 2/- each for FY 2023-24, payable to those shareholders, whose names appear in the Register of Members/ list of Beneficial Owners, provided by the Depositories, on the record date.

The total outgo on account of payment of dividend for FY 2023-24 would be ₹ 1,237.65 crore (previous year ₹ 990.12 crore).

The dividend payout is in accordance with the prevalent applicable laws and the Company's Dividend Distribution Policy, pursuant to the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'). The said policy is available on the website of the Company at <https://www.dlf.in/pdf/DividendDistributionPolicy.pdf>.

The Arbour under construction in Gurugram

HARERA Registration No.: RC/REP/HARERA/GGM/671/403/2023/15 Dated: 23.01.2023
HARERA Website: <https://haryanarera.gov.in>
Promoter: DLF Home Developers Limited
Project Name: THE ARBOUR



▲ Artistic Rendition



▲ 2024

M/s DLF Home Developers Limited | CIN – U74899HR1995PLC082458, Registered Office: 2nd Floor, Arjun Marg, DLF Shopping Mall, DLF City, Phase-I, Gurugram-122002, Haryana, India. Haryana License No. 123 of 2012 dated 20.12.2012 | Project Area: 10.153 Hectares (25.087 acres) at village Maidawas at Sector 63, Gurugram, Haryana. Revised Building Plan Approval no. ZP-1524/ AD (RA)/2023/2097 dated 20.01.2023

Disclaimers: This circulation is not a legal offering, nor an investment advice and it is meant to provide only the general information about the project. The artistic rendition shown above is only an architect's impression, for representational/illustrative purposes only and not to scale. Nothing contained herein intends to constitute a legal offer and does not form part of any legally binding agreement and/or commitment of any nature. The Promoter endeavours to keep the information up to date and correct, however, makes no representation or warranty for the accuracy or completeness of the information. Recipients/ viewers are advised to exercise their discretion in relying on the information shown/ provided and are requested to verify all the details, including area, amenities, services, terms of sales and payments and other relevant terms independently with the Sales Team/ Promoter, have a thorough understanding of the same and take appropriate advice before concluding any decision for buying any Unit(s) in the Project.

Capital Structure

The paid-up equity share capital of the Company is ₹ 495.06 crore comprising 2,47,53,11,706 equity shares of ₹ 2/- each fully paid-up. There is no change in the authorised, issued and paid-up share capital of the Company during FY 2023-24.

Transfer to Reserves

During FY, the Company has not transferred any amount to the general reserve. The closing balance of the retained earnings of your Company for FY 2023-24, after all appropriations and adjustments, was ₹ 1,263.88 crore.

Credit Rating

The Company's strong focus on financial capital coupled with financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies, as under:

CRISIL			
Instrument	Date of Rating	Rating	Remarks
Long-term bank facilities	27 February 2024	CRISIL AA	Re-affirmed with Stable Outlook
Non-Convertible Debentures		CRISIL AA	Rating assigned with Stable Outlook
Short-term facilities		CRISIL A1+	Re-affirmed

ICRA			
Instrument	Date of Rating	Rating	Remarks
Long-term bank facilities	5 April 2023	[ICRA] AA	Rating on long-term bank facilities was upgraded from AA- (Positive Outlook) to AA (Stable Outlook)
Short-term facilities		[ICRA] A1+	Re-affirmed
Long-term bank facilities	26 April 2024	[ICRA] AA	Re-affirmed with Stable Outlook
Short-term facilities		[ICRA] A1+	Re-affirmed

Public Deposits

During the year under review, the Company has neither invited nor accepted/ renewed any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 (the 'Act') read with the Companies (Acceptance of Deposits) Rules, 2014.

Holding Company

Rajdhani Investments and Agencies Private Limited continued to be the holding company and holds 61.53% of paid-up equity share capital of the Company.

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

The information relating to conservation of energy, technology absorption, 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, is given at **Annexure-A** and forms part of this Report.

Particulars of Employees

Pursuant to the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement listing names of the top 10 employees in terms of the remuneration drawn and other particulars of the employees drawing remuneration in excess of the limits set-out in the said Rules, are given at **Annexure-E1 and E2**, respectively and form part of this Report.

Subsidiaries, Joint Ventures, Associate Companies and Consolidated Financial Statements

As on 31 March 2024, the Company had 139 subsidiary companies in terms of the provisions of the Act. Further, details of changes in subsidiaries, joint ventures and associate companies during FY are given at **Annexure-D** and form part of this Report.

Pursuant to the provisions of Section 129(3) of the Act and SEBI Listing Regulations, the Consolidated Financial Statements of the Company were prepared in accordance with the applicable Ind AS and form part of the Annual Report. A statement containing the salient features of the financial statements of the Subsidiaries, Joint Ventures and Associates of the Company in Form AOC-1, as required under the Companies (Accounts) Rules, 2014, as amended, also form part of the Notes to the financial statements. The highlights of the performance of Subsidiaries, Joint Ventures and Associates and their contribution to the overall performance of the Company are included as part of this Annual Report.

Pursuant to the provisions of Section 136 of the Act read with Regulation 46 of the SEBI Listing Regulations, Audited Financial Statements of the Company, including Consolidated Financial Statements, other documents required to be attached thereto and Audited Financial Statements of each of the Subsidiaries, are available on the website of the Company and may be accessed at <https://www.dlf.in/investor>.

Material Unlisted Subsidiary(ies)

In terms of provisions of the SEBI Listing Regulations, your Company has a policy for determining 'Material Subsidiary' and the said policy is available on the Company's website at <https://www.dlf.in/pdf/Material-Subsidiary-Policy.pdf>.

The Grove under construction in Gurugram

HARERA Registration No.: RC/REP/HARERA/GGM/538/270/2022/13 dated 21.02.2022
HARERA Website: <https://haryanarera.gov.in>
Promoter: DLF Limited
Project Name: THE GROVE



▲ Artistic Rendition



▲ 2024

M/s DLF Limited | CIN – L70101HR1963PLC002484, Registered Office: 3rd Floor, Arjun Marg, DLF Shopping Mall, DLF City, Phase-I, Gurugram-122002, Haryana, India.

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As on 31 March 2024, your Company has four material subsidiaries, namely DLF Cyber City Developers Limited (Debt Listed), DLF Home Developers Limited (Debt Listed), DLF Assets Limited and DLF Power & Services Limited.

Amalgamation/ Arrangement

A. Scheme of Amalgamation/ Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT, Chandigarh)

1. DLF Golf Resorts Limited and DLF Homes Services Private Limited (Transferor Companies) were merged with DLF Recreational Foundation Limited (Transferee Company), vide order dated 15 June 2023, w.e.f. the Appointed date of 1 April 2021.
2. Gavel Builders & Constructions Private Limited, Jesen Builders & Developers Private Limited, Jingle Builders & Developers Private Limited, Keyna Builders & Constructions Private Limited, Morgan Builders & Developers Private Limited, Morina Builders & Developers Private Limited and Morven Builders & Developers Private Limited (Transferor Companies) were merged with DLF Homes Panchkula Private Limited (Transferee Company), vide order dated 25 August 2023, w.e.f. the Appointed date of 1 April 2021.
3. Alankrit Estates Limited, DLF Estate Developers Limited, Kirtimaan Builders Limited, Tiberias Developers Limited and Ujagar Estates Limited (Transferor Companies) were merged with DLF Utilities Limited (Transferee Company), vide order dated 16 April 2024, w.e.f. the Appointed date of 1 January 2023.

B. Scheme of Amalgamation/ Arrangement filed/ pending before the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT, Chandigarh)

1. Amon Estates Private Limited, Calista Real Estates Private Limited, Chevalier Builders & Constructions Private Limited, Erasma Builders & Developers Private Limited, Hestia Realtors Private Limited, Laraine Builders & Constructions Private Limited and Snigdha Builders & Constructions Private Limited (Transferor Companies) with DLF Southern Towns Private Limited (Transferee Company) with the Appointed date of 1 April 2021.
2. DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited (Transferor Companies) and DLF Assets Limited (Demerged Company) with DLF

Cyber City Developers Limited (Transferee Company) with the Appointed date of 1 April 2022.

3. Chamundeswari Builders Private Limited, DLF Garden City Indore Private Limited, DLF IT Offices Chennai Private Limited, DLF Residential Developers Limited, Latona Builders & Constructions Private Limited and Livana Builders & Developers Private Limited (Transferor Companies) with DLF Home Developers Limited (Transferee Company) with the Appointed date of 1 April 2022.

Listing at Stock Exchanges

The equity shares of your Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Management Discussion and Analysis Report

The Management Discussion and Analysis Report, as required under Regulation 34 read with Schedule V of the SEBI Listing Regulations, forms part of the Annual Report.

Corporate Governance Report

The Company is committed to sound corporate governance practices as well as compliance with all applicable laws and regulations. The Board believes that adopting the highest level of ethical principles would ensure that DLF continues to be the leading Company in the real estate sector. The Corporate Governance Report, as stipulated under Regulation 17 to 27 and Clause (b) to (i) and (t) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the SEBI Listing Regulations, forms part of the Annual Report.

The requisite certificate from S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, confirming compliance with the conditions of corporate governance as stipulated under the SEBI Listing Regulations, is annexed to the Corporate Governance Report.

Directors and Key Managerial Personnel

During FY 2023-24, Mr. Rajiv Krishan Luthra, Independent Director and Mr. Gurvirendra Singh Talwar, Non-executive Director, ceased to be Directors of the Company, due to their sad and untimely demise on 10 May 2023 and 27 January 2024, respectively.

The Board of Directors expressed their deep condolences and took on record the valuable contribution made by them.

During FY 2023-24, the shareholders vide their respective resolution(s) had appointed Mr. Ashok Kumar Tyagi and Mr. Devinder Singh as Managing Directors, liable to retire by rotation, for a term co-terminus with their existing tenure as CEO and Whole-time Directors i.e. up to 30 November 2027.

Parc Estate under construction in Chennai



▲ Artistic Rendition



▲ 2024

DISCLAIMER: All information, images, designs, plans are representative, an architect's impression and not to scale. Nothing contained herein intends to constitute a legal offer and does not form part of any legally binding agreement and/or commitment of any nature. Viewers are advised to exercise their discretion in relying on the information provided and are requested to verify all the details, including specifications, common areas, landscapes, amenities and facilities, services, payment plans and other relevant terms independently with the Promoter (DLF Southern Towns Private Limited). RERA Registration No. TN/01/Layout/0010/2022 dated 11.01.2022 available at www.rera.tn.gov.in For more information please visit - www.dlf.in. Project address - Parc Estate, MR Radha Road, Pudupakkam Village, Vandalur Taluk, Chengalpattu District - 603103 (Landmark near Essar Petrol Pump). Terms and conditions apply.

Further, the shareholders vide their respective resolution(s) had also approved appointment of Dr. Umesh Kumar Chaudhary as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 4 August 2023 and re-appointment of Ms. Priya Paul as an Independent Woman Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years w.e.f. 1 April 2024.

Mr. Ved Kumar Jain and Mr. Pramod Bhasin, upon completion of their second term, ceased to be Independent Directors of the Company w.e.f. the close of business hours on 31 March 2024.

The Board in its meeting held on 27 March 2024 had approved the appointment of Lt. Gen. Ajai Singh (Retd.) as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 1 April 2024 and re-appointment of Mr. Rajiv Singh as Whole-time Director designated as Chairman of the Company, not liable to retire by rotation, for a period of 5 (five) years w.e.f. 9 April 2024. The approval of shareholders has been proposed for the appointment of Lt. Gen. Ajai Singh (Retd.) and re-appointment of Mr. Rajiv Singh by way of Postal Ballot notice dated 27 March 2024.

Pursuant to the provisions of Section 152 of the Act read with the Articles of Association of the Company, Ms. Anushka Singh and Ms. Pia Singh, Non-executive Directors, are liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, have offered themselves for re-appointment. The resolution(s) seeking members approval for their re-appointment form part of the AGM Notice. The Board of Directors of your Company has recommended their re-appointment.

Brief resume of the Director(s) seeking re-appointment, along with other details as stipulated under Regulation 36(3) of the SEBI Listing Regulations read with the Secretarial Standard on General Meetings, is provided in the Corporate Governance Report and Notice convening the AGM.

Further, Mr. Vivek Anand has resigned as Group Chief Financial Officer of the Company w.e.f. the close of business hours on 29 February 2024.

Subsequent to FY, the Board of Directors in its meeting held on 13 May 2024 appointed Mr. Ashok Kumar Tyagi as Chief Financial Officer (CFO) of the Company in addition to his existing role and responsibilities as the Managing Director of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Rajiv Singh, Chairman (Whole-time Director), Mr. Ashok Kumar Tyagi, Managing Director and

CFO, Mr. Devinder Singh, Managing Director and Mr. R.P. Punjani, Company Secretary and Compliance Officer.

Directors' Responsibility Statement

In terms of the provisions of Section 134(5) of the Act, your Directors confirm that for the year ended 31 March 2024:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) 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 as at 31 March 2024 and the profit of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Declaration by Independent Directors

The Independent Directors in their respective disclosures have confirmed that they are independent of the Management and not aware of any circumstances or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the disclosures received from Independent Directors, the Board of Directors has confirmed that they fulfill conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations.

Further, the Board is of the opinion that the Independent Directors of the Company uphold the highest standards of integrity and possess the requisite expertise and experience required to fulfill their duties as Independent Directors.

Confirmation by Directors regarding Directorship(s)/ Committee Position(s)

Based on the disclosures received, number of Directorship(s), Committee Membership(s), Chairmanship(s) of all the Directors are within

The Valley Gardens under construction in Panchkula

HARERA Registration No.: HRERA-PKL-PKL-339-2022 dated 22.08.2022 and No. HRERA - 969 - 2022 dated 20.10.2022
HARERA Website: <https://haryanarera.gov.in>
Promoter: M/s DLF Homes Panchkula Private Limited
Project Name: THE VALLEY GARDENS



▲ Artistic Rendition



▲ 2024

License No. 20 of 2022 dated 11.03.2022 for 34.01 acres and license No. 82 of 2022 dated 02.07.2022 for 0.21875 acres aggregating to 34.22875 acres for development of a residential plotted colony; Developer: DLF Homes Panchkula Private Limited (CIN: U45400HR2007PTC038443). Layout Plan bearing Drg No. DTCP 8429 dated 04.07.2022. All approvals are available and can be checked at the office of the Developer.

Disclaimers: This circulation is not a legal offering, nor an investment advice and it is meant to provide only the general information about the project. The artistic rendition shown above is only an architect's impression, for representational/ illustrative purposes only and not to scale. Nothing contained herein intends to constitute a legal offer and does not form part of any legally binding agreement and/ or commitment of any nature. The Company endeavours to keep the information up to date and correct, however, makes no representation or warranty for the accuracy or completeness of the information. Recipients/ viewers are advised to exercise their discretion in relying on the information shown/ provided and are requested to verify all the details, including area, amenities, services, terms of sales and payments and other relevant terms independently with the Sales Team/ Company, have a thorough understanding of the same and take appropriate advice before concluding any decision for buying any Unit(s) in the Project.

respective limits prescribed under the Act and SEBI Listing Regulations. Further, none of the Executive Directors of the Company served as an Independent Director in any other listed company. Necessary disclosures regarding Committee positions in other public companies as on 31 March 2024 have been made by the Directors and reported in the Corporate Governance Report which forms part of the Annual Report.

Certification from Company Secretary in Practice

A certificate has been received from AS & Associates, Company Secretaries in practice, pursuant to Regulation 34(3) and Clause 10(i) of Para C of Schedule V of the SEBI Listing Regulations, certifying that none of the Directors on the Board of the Company had been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such Statutory Authority.

Board and its Committees

The Board of Directors met 7 (seven) times during FY 2023-24. Details of the composition of the Board, its Committees, terms of reference, meetings held and attendance thereat are provided in the Corporate Governance Report forming part of the Annual Report.

Auditors and Audit Reports

S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/ E300005) were re-appointed as Statutory Auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of 57th AGM till the conclusion of 62nd AGM.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer of opinion. The Notes to the Financial Statements (including the Consolidated Financial Statements) referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Cost Auditors

Sanjay Gupta & Associates, Cost Accountants (FRN: 000212) were appointed as Cost Auditors of the Company for FY 2023-24 to conduct the audit of cost records of the Company pertaining to real estate development activities. Your Company is maintaining the requisite cost records and the Cost Audit Report for FY 2023-24, which shall be filed with the Ministry of Corporate Affairs in due course.

A certificate from the Cost Auditors, certifying their independence and arm's length relationship has been received by the Company.

As per the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014,

the remuneration payable to Cost Auditors is required to be ratified and confirmed by the members in General Meeting. Accordingly, resolution seeking members' ratification for the remuneration payable to Sanjay Gupta & Associates, Cost Accountants is included in the Notice convening the AGM.

Secretarial Auditor

Dr. K.R. Chandratre, Company Secretary in practice, was appointed as Secretarial Auditor of the Company for FY 2023-24. The Secretarial Audit and Secretarial Compliance Report(s) for FY ended 31 March 2024 are annexed at **Annexure-B**. The Secretarial Audit and Compliance Report(s) does not contain any qualification, reservation, adverse remark or disclaimer. Further, as per the applicable provisions of the SEBI Listing Regulations, the Secretarial Compliance Report was filed with the stock exchanges, within the stipulated timeframe.

DLF Cyber City Developers Limited (Debt Listed), DLF Home Developers Limited (Debt Listed), DLF Assets Limited and DLF Power & Services Limited, material subsidiaries of the Company, have also undergone Secretarial Audit as per Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations.

Accordingly, the Secretarial Audit Reports for FY 2023-24 of DLF Cyber City Developers Limited (Debt Listed), DLF Home Developers Limited (Debt Listed), DLF Assets Limited and DLF Power & Services Limited, issued by Dr. K.R. Chandratre, Practicing Company Secretary are at **Annexure-B**. The said reports are self-explanatory and do not contain any qualification, reservation, adverse remark or disclaimer.

Reporting of Fraud by Auditors

During the year under review, the Statutory Auditors, Secretarial Auditor and Cost Auditors have not reported any instance of fraud in respect of the Company, by its officers or employees under Section 143(12) of the Act.

Secretarial Standards

The Secretarial Standards i.e. SS-1 and SS-2 relating to the meetings of the Board of Directors and General Meetings, respectively issued by the Institute of Company Secretaries of India, have been duly followed by the Company.

Corporate Social Responsibility (CSR)

At DLF, the commitment to CSR remains steadfast with the belief that businesses thrive in educated, healthy and resilient communities. The Company has been contributing towards fostering sustainable ecosystems and enabling access to resources for the transformation of communities.

The Company implements its CSR initiatives, through DLF Foundation and other Public Charitable

Independent Floors at DLF Gardencity Enclave, under construction in Sector 93, Gurugram

HARERA Registration No.: RC/REP/HARERA/GGM/603/335/2022/78 dated 17.08.2022
HARERA Website: <https://haryanarera.gov.in>
Promoter: DLF Limited
Project Name: INDEPENDENT FLOORS AT DLF GARDENCITY ENCLAVE, SECTOR 93, GURUGRAM



▲ Artistic Rendition



▲ 2024

License No.94 of 2021 dated 12.11.2021 for an area of 26.91875 acres of village Hayatpur at Sector 93, Gurugram, Haryana. Developer: DLF Limited. Revised Layout Plan drawing no. 8166 dated 21.02.2022.

Disclaimers: The artistic rendition shown above is only an architect's impression, representative images or artistic renderings and not to scale. Nothing contained herein intends to constitute a legal offer and does not form part of any legally binding agreement. The Company endeavours to keep the information up to date and correct. Recipients/ viewers are advised to exercise their discretion in relying on the information shown/ provided and are requested to verify all the details, including area, amenities, services, terms of sales and payments and other relevant terms independently with the Sales Team/ Company, have thorough understanding of the same and take appropriate advice prior to concluding any decision for buying any Unit(s) in the Project.

Trusts, which continue to spearhead initiatives that not only address immediate challenges but also foster sustainability, inclusion and well-being for all. The programmes are aligned with the immediate ongoing priorities of the Government on CSR and contribute to the UN Sustainable Development Goals.

DLF believes that it needs to empower communities across various domains through an integrated and holistic approach so that they are able to realise their full potential as well as make a difference to society. The Company believes in creating value for the stakeholders, including the underprivileged sections of society and that everyone should be able to lead a life with dignity.

The Company has been contributing towards building sustainable capacities and creating resources for the marginalised in the vicinity of its operational areas. Adopting a comprehensive approach alongside strategic partnerships with the Government, civil society and partner organisations, the Company aspires to create an inclusive and sustainable ecosystem for all stakeholders within the communities. The social endeavours undertaken by DLF Foundation during the year have been multifaceted, focusing on critical areas of education, environment, healthcare, animal welfare, social sustainability and sports promotion.

The Company had appointed Price Waterhouse Chartered Accountants LLP, an independent agency to conduct the Impact Assessment of CSR projects/ programmes, namely (i) COVID-19; (ii) DLF CARES; and (iii) Golf Excellence, which were completed during FY 2021-22, the report(s) of which are available on the Company's website at https://www.dlf.in/annual_docket/Impact-Assessment.pdf.

Impact Assessment of the projects/ programmes, namely (i) Environment Sustainability; (ii) Saving Lives Through Safer Roads; and (iii) Animal Welfare, which were completed during FY 2022-23, would be undertaken during FY 2024-25.

CSR policy is available on the Company's website at <https://www.dlf.in/pdf/Corporate-Social-Responsibility-Policy.pdf> and CSR Annual Action Plan is at <https://www.dlf.in/pdf/CSR-Annual-Action-Plan.pdf>.

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

Environment and Sustainability

DLF endeavours to excel in three pillars of sustainability namely, Environmental, Social and Governance, collectively referred to as ESG parameters.

The Company has integrated sustainability into its core business operations, across its residential and commercial portfolio, ensuring a safe and

sustainable ecosystem for all its stakeholders. Our entire existing Offices and Retail portfolio holds LEED Platinum certification, reflecting our commitment to sustainability. We continuously strive to develop new products on similar sustainable principles.

DLF's rental portfolio has been granted Green Star Rating in both Development and Standing Investment category in the latest ESG Scores announced by the Global Real Estate Sustainability Benchmark (GRESB). Further, U.S. Green Building Council (USGBC) recognizes DLF's rental business as global partner in leading the transformation and regeneration of the built environment across India and throughout the world.

Pursuant to the provisions of Regulation 34 of the SEBI Listing Regulations, your Company has prepared its Business Responsibility and Sustainability Report (BRSR), as part of its Annual Report incorporating the 9 (nine) reportable principles of 'National Guidelines on Responsible Business Conduct'. Your Company had engaged KPMG Assurance and Consulting Services LLP for preparation of the BRSR for FY 2023-24.

Further, pursuant to the SEBI circular dated 12 July 2023 on 'BRSR Core – Framework for assurance and ESG disclosures for value chain', your Company had appointed SGS India Private Limited as an independent assurance provider to provide reasonable assurance for the BRSR Core indicators consisting of Key Performance Indicators under the ESG attributes. The Company's Business Responsibility and Sustainability Policy is available at <https://www.dlf.in/pdf/DLF-Business-Responsibility-Policy.pdf> and the BRSR for FY 2023-24 including the reasonable assurance report is annexed at **Annexure-G** of this Report.

Care for the environment is a core focus area as the Company continues to contribute to shaping a better future, which is safe, inclusive and sustainable. Furthermore, the Company has designed business processes that incorporate social well-being in everything that it does. It is adopting innovative means to promote resource efficiency, emission reduction, water conservation, waste minimisation and biodiversity protection. It also positively engages with the communities surrounding its operations, helping to enrich their lives through CSR programmes and employment opportunities.

The Company is deeply committed to the health, well-being and prosperity of its customers, partners, employees and all other stakeholders. It is continuously innovating to create safer workplaces and intelligent energy-efficient infrastructure. This is necessary to promote smarter cities and sustainable communities across India as also, achieve long-term value for all its stakeholders.

Atrium Place under construction in Gurugram



▲ Artistic Rendition



▲ 2024

While the Company focuses on expanding its footprint and increasing its revenue, it also continues to assess and monitor the risks and opportunities. This includes assessing the emerging trends and addressing environmental and social issues as it moves forward. Therefore, the approach to sustainability includes monitoring growth in alignment with its targets and commitments towards ESG.

The Company's efforts towards the environment and society are backed by robust governance that supports its values of integrity, accountability and transparency. DLF takes pride in the fact that it has striven to exceed legal compliance requirements and ensured that policies and procedures supporting responsible business practices are implemented in their true spirit.

The Company has maintained rigorous safety standards vetted by world-class independent organisations like British Safety Council, U.K. The testimony to this is that DLF is the only Group globally, which has been conferred with 20 'Sword of Honour' Awards by them, a pinnacle of safety standards across the world. DLF has achieved the highest number of Sword of Honour Awards, consecutively for the last six years, maintaining its global leadership position in the field of Occupational Health and Safety.

The DLF Group is at the top of the global leaderboard, which has been conferred with 45 LEED Zero Water Certifications from the USGBC.

Annual Return

The Annual Return for FY 2023-24 as required under Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available at https://www.dlf.in/annual_docket/annual-Return.pdf.

Awards and Accolades

Your Company continues to lead the real estate sector and has received several awards. The details of the major awards and accolades received during the year are annexed at **Annexure-F**.

Particulars of Loans, Guarantees, Securities and Investments

Particulars of loans, guarantees, securities and investments have been disclosed in the notes to the Standalone Financial Statements.

Transactions with Related Parties

The Company has robust processes and procedures for identification and monitoring related party(ies) and related party transactions.

The Company's policy on Related Party Transactions is in accordance with the requirements of the Act and SEBI Listing Regulations, which regulates the transactions between the Company and its

related party(ies). The said policy is available on the Company's website at <https://www.dlf.in/pdf/RelatedPartyTransactionPolicy.pdf>. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions.

During the year, all the related party transactions were entered on an arm's length basis and in the ordinary course of business. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence, does not form part of this report.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy was devised in accordance with Section 178 of the Act read with SEBI Listing Regulations.

The Nomination and Remuneration Policy includes matters related to Director's appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of a Director and other related matters. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance-driven culture. Through its comprehensive compensation program, the Company endeavours to attract, retain, develop and motivate a high-performance workforce. The said policy is available on the Company's website at <https://www.dlf.in/pdf/NominationandRemunerationPolicy.pdf>.

The Company pays remuneration to its Executive Directors by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component). Annual increments are approved by the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee (NRC).

Based on the recommendations of NRC, the Board of Directors decides the commission payable to the Executive Directors and Non-executive Directors, out of the profits of the Company for FY within the ceiling as prescribed under the Act.

Succession Planning

The Board Members and the Senior Management are vital for creating a robust future for the Company. The Company's succession planning framework is well structured and lays down guiding principles for forward-thinking and a future-ready Board. The NRC plays an important role in ensuring that the Company has a strong and diversified Board. To ensure orderly succession planning, the NRC also considers tenure of Directors and Senior Management personnel, skill matrix, diversity and statutory requirements etc.

Summit Plaza under construction in Gurugram

HARERA Registration No.: RC/REP/HARERA/GGM/488/220/2021/56 dated 21.09.2021
HARERA Website: <https://haryanarera.gov.in>
Promoter: DLF Limited
Project: SUMMIT PLAZA



▲ Artistic Rendition



▲ 2024

License No. 115 of 1995 dated 29.12.1995, 116 of 1995 dated 29.12.1995, 54 of 1996 dated 30.04.1996, 55 of 1996 dated 30.04.1996 and 56 of 1996 dated 30.04.1996
Project Area: 2.65 acres (Part of Residential Plotted Colony admeasuring 66.25 acres) at village Wazirabad at Sector 54 Gurugram, Haryana. Building Plan Approval no. ZP-1188/AD (RA)/2021/15674 dated 02.07.2021

Disclaimers: This circulation is not a legal offering, nor an investment advice and it is meant to provide only the general information about the project. The artistic rendition shown above is only an architect's impression, for representational/illustrative purposes only and not to scale. Nothing contained herein intends to constitute a legal offer and does not form part of any legally binding agreement and/or commitment of any nature. The Company endeavours to keep the information up to date and correct, however, makes no representation or warranty for the accuracy or completeness of the information. Recipients/ viewers are advised to exercise their discretion in relying on the information shown/ provided and are requested to verify all the details, including area, amenities, services, terms of sales and payments and other relevant terms independently with the Sales Team/Company, have a thorough understanding of the same and take appropriate advice before concluding any decision for buying any Unit(s) in the Project.

Annual Evaluation of the Board, its Committees and Individual Directors

The NRC has formulated criteria for evaluation of Board, its Committees' functioning and individual Directors including Independent Directors and also specified that such evaluation will be undertaken by the NRC and the Board, pursuant to the Act and the Rules made thereunder read with the SEBI Listing Regulations.

DLF believes that it is the collective effectiveness of the Board that impacts Company's performance, as a whole. The Board's performance is assessed against the roles and responsibilities as provided in the Act and SEBI Listing Regulations. The parameters for the Board's performance evaluation have been derived from the Board's core role of trusteeship to protect shareholders' interest and enhance their value as well as to fulfil expectations of other stakeholders through strategic supervision of the Company.

Evaluation of functioning of Board Committees is based on the discussions amongst Committee members and shared by the respective Committee Chairperson with the Board.

Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings, in assisting the Board in realising its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals. While the Board evaluated its performance as per the parameters laid down by the NRC, the evaluation of Individual Directors was carried out as per the laid down parameters, anonymously in order to ensure objectivity. The Independent Directors of the Board also reviewed the performance of the Non-independent Directors and the Board, pursuant to Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations.

Internal Financial Controls

The Company has a robust and well embedded system of internal financial controls. This ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition and all transactions are authorised, recorded and reported correctly. An extensive risk-based programme of internal audit and management reviews provides assurance on the effectiveness of internal financial controls, which are continuously monitored through management reviews, self-assessment, functional experts as also by the Statutory/ Internal Auditors during the course of their audits.

The internal audit was entrusted to PricewaterhouseCoopers Services LLP. The main thrust of internal audit was to test and review controls, carry out appraisal of risks and business processes, as also benchmarking controls with the best industry practices.

The internal control system ensures compliance with all applicable laws and regulations and facilitates optimum utilisation of available resources and protects the interests of all stakeholders. The Company has clearly defined Policies, Standard Operating Procedures (SOPs), Financial and Operational Delegation of Authority and organisational structure for its business functions to ensure smooth conduct of its business. The Enterprise Resource Planning (ERP) system supports standardisation of processes and automation. The Compliance initiatives taken by the Company have been reported in the Corporate Governance Report, which forms part of this Report.

The internal audit plan is also aligned to the business objectives of the Company, which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework. Significant audit observations are followed-up and the actions taken are reported to the Audit Committee.

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

Insider Trading Code

The 'DLF Code of Conduct to Regulate, Monitor and Report trading by Designated Persons and their Immediate Relatives' ('DLF Code') is in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the 'PIT Regulations'). DLF Code is available on the Company's website at https://www.dlf.in/corporategovernancepolicies/Code_for_Prevention_of_Insider_Trading.pdf.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information including a policy for determination of legitimate purposes is also in line with the PIT Regulations. Further, the Company has put in place an adequate and effective system of internal controls including maintenance of a Structured Digital Database and SOPs to ensure compliance with the requirements of the PIT Regulations to prevent insider trading.

Risk Management

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company. The Committee is responsible for monitoring and reviewing the Risk Management Plan and ensuring its effectiveness. The major business and process risks are identified from time to time by the business and functional heads. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

DLF Promenade under construction in Goa



▲ Artistic Rendition



▲ 2024

Risk management forms an integral part of the management policies and is an ongoing process, integrated deeply into everyday operations.

The development and implementation of the Risk Management Policy has been covered in the Management Discussion and Analysis Report, which forms part of the Annual Report.

Significant and Material Orders passed by Regulators or Courts or Tribunals

During the year under review, no significant and material order was passed by the regulators/ courts/ tribunals which would impact the going concern status of the Company and its future operations. However, some significant orders passed previously, forms part of Note 50 to the Standalone Financial Statements.

Details pertaining to proceeding pending under the Insolvency and Bankruptcy Code, 2016 ('IBC') during the year along with the status as at the end of FY is as under:

A petition under Section 9 of the IBC was filed by IL&FS Engineering and Construction Company Limited ('IL&FS') praying that the Corporate Debtor is liable to pay approximately ₹ 46.34 crore in connection with a road project contract at Sector 56, Gurugram. The Company has filed its reply, inter-alia stating that the said amount is not payable and hence, the petition is liable to be dismissed. The Company without prejudice to its rights, submitted its claims of ₹ 381.49 crore against IL&FS as on 15 October 2018 ('cut-off date') to Claims Management Advisor ('CMA') i.e. Grant Thornton Bharat LLP, out of total claims of ~₹ 607.04 crore.

With respect to claims after 15 October 2018, the Company has also filed an application under Section 11 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Delhi High Court praying to appoint a sole arbitrator to adjudicate the disputes between the parties. The same was dismissed by the Hon'ble Delhi High Court vide order dated 21 December 2022 and observed that CMA, shall consider the claims already submitted by the petitioner, in accordance with law.

The Company has filed Special Leave Petition before the Hon'ble Supreme Court of India challenging the order dated 21 December 2022. The Hon'ble Supreme Court of India vide order dated 8 December 2023 issued Notice to IL&FS. The matter is to be listed in due course.

Vigil Mechanism/ Whistle Blower Policy

The Company has established the necessary vigil mechanism for Directors and employees in compliance with Section 177(9) of the Act read with Regulation 22 of SEBI Listing Regulations, to report their genuine concerns or grievances regarding any

unethical behaviour at the workplace. The Company's Whistle Blower Policy is available on the website of the Company at <https://www.dlf.in/pdf/DLF-LIMITED-WHISTLE-BLOWER-POLICY.pdf>.

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

The Company continues to follow a robust anti-sexual harassment policy on 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' ('POSH') in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. The Company has set-up an Internal Complaints Committee ('ICC') for redressal of complaints relating to sexual harassment.

The Committee includes senior officials from the Company, an independent member from an NGO and a legal representative as external member. The Committee constituted in compliance with POSH ensures a free and fair enquiry process with clear timelines for resolution.

The Company has been conducting programmes on regular basis. 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 organising workshops on gender sensitivity.

All employees, including those of subsidiaries (permanent, contractual and trainees) are covered under this policy. The policy is gender neutral.

During FY 2023-24, neither any complaint was reported nor any complaint was pending for disposal.

Other Information

During the year under review:

- There has been no material changes and commitments, affecting the financial position, which have occurred between the end of FY to which the financial statements relate and the date of the report;
- There has been no issue of equity shares with differential rights as to dividend, voting or otherwise;
- There has been no issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- There has been no change in the nature of business of the Company;
- There was no instance of one-time settlement with any Bank or Financial Institution; and
- The equity shares of the Company have not been suspended from trading by the SEBI and/ or Stock Exchanges.

DLF Midtown Plaza under construction in New Delhi



▲ Artistic Rendition



▲ 2024

All information, images, design and drawings, plans or sketches above are only representative, an architect's impression or artistic renderings and not to scale. Design, colour schemes, interior and exterior descriptions, dimensions, locations of the showrooms/eatrics, cafeteria/ diners, and brand names are illustrative and indicative only. Specifications, areas including circulation areas, entry/ exit, common areas, services, colour and lighting features are for visual effect, subject to final outcome. Any representation outside the periphery or boundary of the Project is only for visual impression/indicative purpose and does not form part of the project. Registration No. DLRERA2022P0018 available at www.rera.delhi.gov.in. for more information please visit - www.dlf.in. Project address - 15, Shivaji Marg, New Delhi-110015. *Terms and conditions apply

Acknowledgements

The Board of Directors wish to place on record their sincere appreciation to all the employees for their dedication and commitment. Their hard work and unstinted efforts enabled the Company to sustain its performance and its sectoral leadership.

The Board of Directors would also like to express their sincere appreciation for assistance and co-operation received from vendors and stakeholders, including financial institutions, banks, Central and State Government authorities, customers and other business associates, who continued to extend their

valuable support during the year under review and to the esteemed investors for showing their confidence and faith in the management of the Company. It will be the Company's endeavour to nurture these relationships in strengthening business sustainability.

For and on behalf of the Board of Directors

Ashok Kumar Tyagi

13 May 2024
New Delhi

Managing Director and CFO
(DIN: 00254161)

Devinder Singh

Managing Director
(DIN: 02569464)



▲ The Lodhi, New Delhi

ANNEXURE - 'A'**Conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014**

A. CONSERVATION OF ENERGY	
i. Steps taken or impact on conservation of energy	In FY 2023-24, DLF Limited has utilized 2,28,043 KWH of electrical units generated by Solar Photovoltaic (PV) based rooftop electrical systems installed at DLF Kolkata IT Park - II, South Square - Delhi and DLF Capitol Point - Delhi.
ii. Steps taken by the Company for utilising alternate sources of energy	Solar PV based rooftop electrical systems of capacity 186 KW have been installed on the building rooftops at the above-mentioned locations.
iii. Capital investment on energy conservation equipment	Nil

B. TECHNOLOGY ABSORPTION	
i. Efforts made towards technology absorption	Installation of: <ul style="list-style-type: none"> ➤ automatic tube cleaning system; ➤ Internet of Things based controller for chillers for live energy monitoring; and ➤ occupancy-based LED light fixtures. Replacement of: <ul style="list-style-type: none"> ➤ conventional chilled water pumps with high energy efficient pumps; ➤ conventional motor of air blower with energy efficient induction motor; and ➤ conventional sump pumps with energy efficient pumps.
ii. Benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): <ol style="list-style-type: none"> a) Details of technology imported; b) Year of import; c) Whether the technology been fully absorbed; and d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof. 	N.A.
iv. Expenditure incurred on Research and Development.	N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO		
	(₹ in crore)	
	2023-24	2022-23
a) Foreign Exchange Earnings	1.41	0.31
b) Foreign Exchange outgo (including principal repayment of borrowings)	53.94	28.86

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

To
The Members
DLF Limited
Shopping Mall, 3rd Floor
Arjun Marg, Phase - I, 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 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, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024 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;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
 - (vi) I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
 - (a) The Ancient Monuments and Archeological Sites and Remains Act, 1958;
 - (b) Haryana Development & Regulation of Urban Areas Act, 1975;
 - (c) Haryana Apartment Ownership Act, 1983;
 - (d) Punjab Scheduled Roads and Controlled Area (Restriction of Unregulated Development Act), 1963;
 - (e) The Special Economic Zones Act, 2005;
 - (f) Control of National Highways (Land & Traffic) Act, 1958; and
 - (g) Real Estate (Regulation and Development) Act, 2016.
- I have also examined compliance with the applicable clauses of the following:

Board's Report

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

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including the Woman Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Adequate notice were given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of

the Act read with Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

Dr. K.R. Chandratre

Pune

FCS No.: 1370, C.P. No.: 5144

13 May 2024

UDIN: F001370F000357693

Peer Review Certificate No.: 1206/2021

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To

The Members

DLF Limited

Shopping Mall, 3rd Floor

Arjun Marg, Phase - I, DLF City

Gurugram - 122002, Haryana

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

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

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

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

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

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

Dr. K.R. Chandratre

Pune

FCS No.: 1370, C.P. No.: 5144

13 May 2024

UDIN: F001370F000357693

Peer Review Certificate No.: 1206/2021

SECRETARIAL COMPLIANCE REPORT OF DLF LIMITED

FOR THE YEAR ENDED 31 MARCH 2024

[Under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by DLF Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Shopping Mall, 3rd Floor, Arjun Marg, Phase - I, DLF City, Gurugram - 122002, Haryana. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

I have examined:

- all the documents and records made available to us and explanation provided by the listed entity,
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31 March 2024 ('Review Period') in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations,

circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations');
- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Review Period);
- SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- SEBI (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during Review Period);
- SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during Review Period);
- SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during Review Period);
- SEBI (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including Specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

- The Listed entity has taken the following actions to comply with the observations made in the previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 March 2023	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

(c) I hereby report that, during the Review Period, the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	
5.	Details related to Subsidiaries of listed entity: <ul style="list-style-type: none"> a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries. 	Yes	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under LODR Regulations.	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in the LODR Regulations.	Yes	
8.	Related Party Transactions: <ul style="list-style-type: none"> a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee. 	Yes	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of LODR Regulations, within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable	There was no event of resignation by the statutory auditors of the listed entity or any of its material subsidiary(ies) during the review period.
13.	No additional Non-compliances observed: No additional non-compliance observed for any of the SEBI regulation/ circular/ guidance note etc. except as reported above.	Yes	

Assumptions and Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of LODR Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Dr. K.R. Chandratre

Pune
8 May 2024

FCS No.: 1370, C.P. No.: 5144
UDIN: F001370F000334659

Peer Review Certificate No.: 1206/2021

SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDIARIES

1. DLF CYBER CITY DEVELOPERS LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

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

good corporate practices by DLF Cyber City Developers Limited (hereinafter called 'the Company') and its debt securities are listed on Wholesale Debt Segment of BSE Limited. 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.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to

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

Board's Report

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 31 March 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder (the 'Act');
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (Not applicable to the Company during the Audit Period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. (Not Applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not applicable to the Company during the Audit Period).

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

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

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

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

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

I further report that,

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

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

All decisions at Board Meetings and Committees' Meetings have been carried with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board or Committee(s) thereof.

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

I further report that during the Audit Period:

- The members of the Company in the Annual General Meeting held on 2 August 2023, inter-alia, approved:
 - granting any loan(s), advances, deposits to any person(s), company(ies), body corporate(s), give guarantee(s) and/or provide security(ies) in connection with loan(s) to any company(ies), body corporate(s) or person(s); and/ or make investment in shares, debentures and/ or other security(ies) of any other body corporate(s) exceeding sixty percent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred percent of the free reserves and securities premium account of the Company, whichever is more in terms of Section 186 of the Companies Act, 2013 provided that the individual/ aggregate of the loan(s) or guarantee(s) or security(ies), so given or to be given and/ or security(ies) acquired or to be acquired by the Company shall not collectively exceed ₹ 29,000 crore (Rupees Twenty Nine Thousand Crore only) at any point of time.
 - the alteration in the Articles of Association of the Company.
 - lease and/ or create charge, lien, mortgage, hypothecation, etc. exceeding 20% of the value of the assets of the material subsidiary(ies) under Regulation 24(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- the Board of directors in its meeting held on 19 July 2023, accorded its approval for raising of funds through issuance of Non-convertible Debentures (NCDs) for an aggregate amount of up to ₹ 1,350 crore (Rupees One Thousand Three Hundred Fifty Crore only) in one or more tranches. The Securities Allotment Committee in its meeting held on 20 September 2023, approved the allotment of 1,10,000 senior, listed, rated, secured, redeemable, transferable, rupee denominated, non-convertible debentures having face value of ₹ 1,00,000 each, aggregating to ₹ 1,100 crore. The said NCDs are listed on BSE Limited.
- the Board of directors in its meeting held on 27 October 2023, accorded its approval for raising

of funds through issuance of Non-convertible Debentures (NCDs) for an aggregate amount of up to ₹ 620 crore (Rupees Six Hundred Twenty Crore only), in one or more tranches. The Securities Allotment Committee in its meeting held on 15 January 2024, approved the allotment of 62,000 senior, secured, rated, listed, redeemable, transferable, rupee denominated, non-convertible debentures having face value of ₹ 1,00,000 each, aggregating to ₹ 620 crore. The said NCDs are listed on BSE Limited.

- pursuant to the terms of Information Memorandum and Debenture Trust Deed, the Company has fully redeemed (voluntary) 7,000, senior, secured, rated, listed, redeemable, rupee denominated, non-convertible debentures, held by Standard Chartered Bank on 21 September 2023 of ₹ 700 crore.
- pursuant to the terms of the Information Memorandum dated 3 February 2021 and the relevant clause in the Debenture Trust Deed, the Company has voluntarily redeemed 6,200, senior, secured, rated, unlisted, redeemable, rupee denominated, non-convertible debentures held by Kotak Mahindra Bank Limited on 15 January 2024 of ₹ 620 crore.
- the Board of Directors of the Company at their meeting held on 22 July 2022 had approved the Composite Scheme of Arrangement involving (a) merger/ amalgamation of DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited, wholly-owned subsidiaries (collectively, 'the Transferor Companies') into and with DLF Cyber City Developers Limited ('the Company/ Transferee Company'); and (b) demerger and vesting of SEZ undertakings of DLF Assets Limited, wholly-owned subsidiary ('Demerged Company') situated at Silokhera, Hyderabad and Chennai ('SEZ Undertakings') into the Company (hereinafter referred to as the 'Applicant Companies') under Section 230 to 232 of the Companies Act, 2013 ('the Scheme'). The scheme is pending before the Hon'ble National Company Law Tribunal, Chandigarh Bench.

Dr. K.R. Chandratre

Pune
6 May 2024

FCS No.: 1370, C.P. No.: 5144
UDIN: F001370F000316025

Peer Review Certificate No. :1206/2021

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

The Members

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

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

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

3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. I have obtained Management Representation, wherever required, about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K.R. Chandratre

Pune
6 May 2024

FCS No.: 1370, C.P. No.: 5144
UDIN: F001370F000316025

Peer Review Certificate No. :1206/2021

2. DLF ASSETS LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

To

The Members
DLF Assets Limited
(CIN: U45201HR2006PLC096585)
11th Floor, Gateway Tower, DLF City
Phase - III, Gurugram - 122002, Haryana

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers 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 31 March 2024 ('Audit

Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder (the 'Act'); and
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

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

- (a) The Special Economic Zones Act, 2005; and
- (b) The Haryana Development & Regulation of Urban Areas Act, 1975.

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors including woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), the Company is a material unlisted subsidiary of DLF Limited and DLF Cyber City Developers Limited, holding companies, and each of the holding companies have appointed one Independent Director on the Board of the Company.

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

All decisions at Board Meetings and Committee Meetings have been carried with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board or Committee(s) thereof.

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

I further report that during the Audit Period:

- The members of the Company in the Extra-Ordinary General Meeting held on 26 February 2024, inter-alia, approved the

granting any loan(s), advances, deposits to any person(s), company(ies), body corporate(s), give guarantee(s) and/ or provide security(ies) in connection with loan(s) to any company(ies), body corporate(s) or person(s); and/ or make investment in shares, debentures and/ or other security(ies) of any other body corporate(s) exceeding sixty percent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred percent of the free reserves and securities premium account of the Company, whichever is more in terms of Section 186 of the Companies Act, 2013 provided that the individual/ aggregate of the loan(s) or guarantee(s) or security(ies), so given or to be given and/ or security(ies) acquired or to be acquired by the Company shall not collectively exceed ₹ 13,000 crore (Rupees Thirteen Thousand Crore only) at any point of time.

- The Board of Directors of the Company at their meeting held on 21 July 2022, approved the Composite Scheme of Arrangement involving (a) merger/ amalgamation of DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited (collectively, 'the Transferor Companies') into and with DLF Cyber City Developers Limited ('the holding Company/ Transferee Company'); and (b) demerger and vesting of SEZ undertakings of DLF Assets Limited ('the Company/ Demerged Company') situated at Silokhera, Hyderabad and Chennai ('SEZ Undertakings') into the Transferee Company and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 ('the Scheme'). The Scheme is pending before the Hon'ble National Company Law Tribunal, Chandigarh Bench.

Dr. K.R. Chandratre

Pune

6 May 2024

FCS No.: 1370, C.P. No.: 5144

UDIN: F001370F000316080

Peer Review Certificate No.: 1206/2021

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To

The Members
DLF Assets Limited
(CIN: U45201HR2006PLC096585)
11th Floor, Gateway Tower, DLF City
Phase - III, Gurugram - 122002, Haryana

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

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

3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. I have obtained Management Representation, wherever required, about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K.R. Chandratre

Pune
6 May 2024

FCS No.: 1370, C.P. No.: 5144
UDIN: F001370F000316080

Peer Review Certificate No.: 1206/2021

3. DLF POWER & SERVICES LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

To,

The Members
DLF Power & Services Limited
(CIN: U74110HR2016PLC063747)
10th Floor, Gateway Tower, DLF City
Phase-III, Gurugram – 122002, Haryana

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers 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 31 March 2024 ('Audit Period') complied with the statutory provisions listed hereunder

and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder (the Act); and
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

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

- (a) The Special Economic Zones Act, 2005;
- (b) The Electricity Act, 2003;

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

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

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of executive and non-executive directors including woman director. The Company, being a wholly-owned subsidiary of DLF Cyber City Developers Limited, 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings have been carried with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board or Committee(s) thereof.

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

Dr. K.R. Chandratre

Pune FCS No.: 1370, C.P. No.: 5144
3 May 2024 UDIN: F001370F000299426

Peer Review Certificate No.: 1206/2021

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To

The Members
DLF Power & Services Limited
(CIN: U74110HR2016PLC063747)
10th Floor, Gateway Tower, DLF City
Phase - III, Gurugram - 122002, Haryana

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

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

3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. I have obtained Management Representation, wherever required, about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K.R. Chandratre

Pune FCS No.: 1370, C.P. No.: 5144
3 May 2024 UDIN: F001370F000299426

Peer Review Certificate No.: 1206/2021

4. DLF HOME DEVELOPERS LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

To

The Members
DLF Home Developers Limited
(CIN: U74899HR1995PLC082458)
2nd Floor, Arjun Marg
DLF Shopping Mall, DLF City, Phase-I
Gurugram, Haryana, India, 122002

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DLF Home Developers Limited (hereinafter called 'the Company') which has listed its Non-Convertible Debentures on Wholesale Debt Market Segment of BSE Limited, effective from 28 March 2024. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder (the Act);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (Not applicable to the Company during the Audit Period);
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the Audit Period);
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not applicable to the Company during the Audit Period);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. (Not Applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not applicable to the Company during the Audit Period).

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

- (a) The National Building Code of India, 2005;
- (b) The Haryana Development & Regulation of Urban Areas Act, 1975;
- (c) The Ancient Monuments and Archeological Sites and Remains Act, 1958;
- (d) Haryana Apartment Ownership Act, 1983;
- (e) Control of National Highways (Land & Traffic) Act, 1958; and
- (f) Punjab Scheduled Roads and Controlled Area (Restriction of Unregulated Development) Act, 1963;

- (g) Real Estate (Regulation and Development) Act, 2016.

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

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

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Further, the Company had received listing approval on 28 March 2024 from BSE Limited for its 60,000 - 8.50% Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Rupee Denominated, Non-Convertible Debentures and accordingly, it became a 'High Value Debt Listed Entity' as on 31 March 2024. Pursuant to Regulation 15(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall ensure compliance with the corporate governance provisions under Regulation 15 to 27 of the LODR Regulations within six months.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Director including woman director, as per the applicable regulatory provisions. The Company, being a wholly-owned subsidiary of DLF Limited, 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. In terms of the provisions of Regulation 24(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company, being a material unlisted subsidiary of DLF Limited, a listed entity, is required to appoint one Independent Director of DLF Limited on its Board. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and/ or Committee Meeting(s), agenda and detailed notes on agenda were sent at least 7 (seven) days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the Audit Period,

- the Company had issued and allotted 60,000 – 8.50% Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Rupee Denominated, Non-Convertible Debentures of face value of ₹ 1,00,000/- each aggregating to ₹ 600 crore (Rupees six hundred crore only) on a private placement basis. The NCDs have been listed on the wholesale debt market segment of BSE Limited, effective from 28 March 2024.
- the members of the Company in their Extra-Ordinary General Meeting held on 22 March 2024, had approved the alteration in its Articles of Association of the Company in adherence to the compliance with the provisions of Regulation 23(6) of the SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021.

Dr. K.R. Chandratre

Pune
8 May 2024

FCS No.: 1370, C.P. No.: 5144
UDIN: F001370F000334560

Peer Review Certificate No.: 1206/2021

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
DLF Home Developers Limited
(CIN: U74899HR1995PLC082458)
2nd Floor, Arjun Marg
DLF Shopping Mall DLF City
Phase-I, Gurugram
Haryana, India, 122002

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

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

Board's Report

- 3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4. Wherever required, I have obtained Management Representation, about the compliance of laws, rules and regulations and happening of events, etc.
- 5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
- 6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K.R. Chandratre

Pune
8 May 2024

FCS No.: 1370, C.P. No.: 5144
UDIN: F001370F000334560

Peer Review Certificate No. : 1206/2021



▲ DLF CyberHub, Gurugram

CORPORATE SOCIAL RESPONSIBILITY (CSR)

DLF's commitment to CSR remains steadfast with the belief that businesses thrive in educated, healthy and resilient communities. The Company has been contributing towards fostering sustainable ecosystems and enabling access to resources for the transformation of communities.

The DLF Group implements its CSR initiatives through DLF Foundation, DLF Q.E.C. Educational Charitable Trust, DLF Q.E.C. Medical Charitable Trust and other Public Charitable Trusts. The social endeavours for the year have been multifaceted, focusing on critical areas of education, environment, healthcare, animal welfare, social sustainability and sports promotion.

Adopting a comprehensive approach alongside strategic partnerships with the Government, civil society and partner organisations, the Company aspire to create an inclusive and sustainable ecosystem for all stakeholders within the communities. The initiatives align with national missions and the UN Sustainable Development Goals to address critical national and global challenges.

Aligned to its CSR policy, the Company has been contributing continuously towards transforming communities, under the guidance of the CSR Committee. A copy of the CSR policy is available on the Company's website at <https://www.dlf.in/pdf/Corporate-Social-Responsibility-Policy.pdf> and CSR Annual Action Plan for FY 2023-24 is at <https://www.dlf.in/pdf/CSR-Annual-Action-Plan.pdf>.

The Annual Report on CSR activities, as per the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, forms part of this report.

EDUCATION INITIATIVES

During the year, DLF Q.E.C. Educational Charitable Trust continued to drive excellence in education, shaping the next generation through its Programmes.

a) DLF CARES In-School Education Support Programme

Since its inception in 2011, the 'DLF CARES In-School Education Support Programme' has been steadfast in its commitment to provide educational support to underprivileged students across 20 states in India. With the belief that quality education is a fundamental right of every child, this Programme seeks to empower children from low-income families by sponsoring their complete educational journey till Grade 12.

The Programme provides a holistic support system that extends throughout a student's school years. It

includes academic support, career guidance, counselling, remedial education and support for emotional well-being along with personalised counselling and mentoring. External partner agencies conduct assessments to identify areas for improvement and provide support by online remediation.

Through its comprehensive support and national reach, DLF CARES plays a pivotal role in promoting access to quality education and nurturing talent throughout India. During FY 2023-24, 1,808 students were awarded scholarships as part of this Programme.

b) Rural School Upgradation

Students studying at the government school in Jugsana Kalan Village, Bulandshahr, Uttar Pradesh were facing challenges due to inadequate infrastructure and insufficient sanitation facilities, adversely affecting their educational progress. To address these issues, DLF Q.E.C. Educational Charitable Trust partnered with Atulya Foundation to improve the experience for approximately 200 village students. This initiative focuses on enhancing access to educational resources, promoting literacy and supporting the community's holistic development. Key enhancements included the construction of distinct classrooms for each grade, a library and a computer lab. These improvements have transformed the school into a conducive space for learning.

GREENING AND ENVIRONMENT INITIATIVES

Greening and plantation are a vital part of DLF's environmental sustainability efforts. DLF Foundation undertakes extensive plantation and greening initiatives in collaboration with Government authorities as part of our commitment to environmental sustainability.

Last year, the Greening and Environment Programmes included Adoption of Public Green Belts in Gurugram, Delhi and Hyderabad; Adoption of Public Parks in Delhi and Urban Afforestation adjoining Bhondsi Village, Haryana.

During the year, DLF Foundation developed and maintained a total green area of 5,45,004 square meters across various public green belts and parks across India.

a) Adoption of Public Green Belts

DLF Foundation has adopted several public green belts in Gurugram from the Gurugram Metropolitan Development Authority (GMDA) covering major stretches, inter-alia, from AIT Chowk to Medawas Village, Sakatpur Village towards NH48 and the Southern Peripheral Road. The Foundation also



▲ Post-operative slit lamp examination conducted at ICARE Eye Hospital as part of the Free Cataract Surgeries for the underprivileged

partnered with the Greater Hyderabad Municipal Corporation to adopt public green belts between IIT Junction to Radisson Hotel until Jayabheri Road in Hyderabad. The work includes earthwork, plantation, fencing, security, signages and maintenance including replacement as per the plantation cycle, pruning and upkeep of the public green belt.

b) Adoption of Public Parks

DLF Foundation continues to maintain and further enhance the two parks it has adopted from the Municipal Corporation of Delhi (MCD) in New Delhi, as part of its commitment to sustainable urban green spaces. Covering 8 acres, these parks have been transformed into model parks through extensive plantation, restoration of boundary walls, creation of open gyms, gazebo, benches and children's play areas. The parks feature way-finder signages, seasonal plants, manicured hedges, aromatic herbs and trees along with landscaped greens. The parks are designed to be environment-friendly spaces, which are both safe and disabled-friendly for children and senior citizens. Additionally, they incorporate power-saving technologies, multiple rainwater harvesting pits and efficient waste management practices.

c) Urban Afforestation

Furthering its commitment to environmental conservation and increasing green cover, DLF Foundation joined hands with One Step Greener to create a forest zone adjoining Bhondsi Village covering

a stretch of 8 kms. This forest belt once developed will have a diverse range of native plant species. To build a self-sustained ecosystem, the plantation is carried out using the Miyawaki-style afforestation.

d) Development of a Crematorium Shanti Sthaan Crematorium

In an effort to provide Gurugram with a modern, environment friendly and culturally sensitive crematorium, DLF Foundation in partnership with the Government of Haryana is developing a state-of-the-art crematorium as a benchmark civic amenity spread over 6.2 acres in Gurugram. The crematorium design incorporates 18 pyres (a mix of CNG and Mokshda) each, planned with independent waiting and gathering space, a children's graveyard, a Prayer/ Waiting Hall, Navagraha Vatika, an Administrative Block and parking space along with landscaped greens. The Crematorium is being developed in phases. Currently, Phase 1 of the project is under development with work underway on 6 pyres.

The crematorium is being developed with an ethos to create an ambience of peace and serenity while incorporating all facilities required for carrying out cremation rituals.

HEALTHCARE INTERVENTIONS

Healthcare has been a thematic area of focus at DLF Foundation and DLF Q.E.C. Medical Charitable Trust. The Healthcare interventions are planned to enhance



▲ Computer literacy classes provided at SPYM Shelter Homes

the access of quality healthcare services for the underprivileged and marginalised sections of society. The projects span a wide spectrum, ranging from preventive healthcare including healthcare camps, diagnostics, emergency ambulance services, medical treatment.

a) Ambulance Project

An important aspect of the healthcare initiatives has been to ensure that emergency healthcare services are readily accessible to communities in need. For the year under review, 6 (six) ambulances equipped with basic life support were deployed for emergency evacuation of persons requiring medical support. These ambulances, strategically placed 24x7 across Delhi-NCR, provided essential emergency care to over 1,280 individuals, reflecting DLF’s commitment to provide access to critical healthcare services.

b) Family Health Centre

With a focus on bringing quality healthcare to the needy, the Family Health Centre at Gwal Pahari, Gurugram was supported in partnership with Adharshila Trust. The Family Health Centre has been instrumental in providing free healthcare services including diagnostics, OPD consultations and medications to underprivileged communities residing in nearby villages and slums. The Centre expanded its outreach activities, covering cancer screening camps

and eye care camps. Overall, the initiative supported 4,778 patients from low-income background.

c) Health Screening Camps

Recognising the significance of preventive health check-ups in early diagnosis of diseases especially for the poor and vulnerable, DLF Foundation and Fortis Healthcare partnered to conduct a series of Health Screening Camps for the underserved communities in Gurugram, Delhi and Noida. During the year, 631 beneficiaries from these communities were provided with health screening along with medical consultation at these Health Screening Camps. Some of the tests included were for blood pressure, glucose levels, liver functionality (SGOT and SGPT) and ECG.

d) Cataract Surgeries

A noteworthy addition to the healthcare efforts this year involved a collaboration with ICARE Eye Hospital to conduct 700 free cataract surgeries for individuals from underprivileged communities residing in the rural areas of U.P. and Haryana. This initiative helped bridge healthcare gaps and enhanced the quality of life for those in need.

e) Medical Assistance to people in Need

Access to medical aid is crucial, particularly in emergencies, as it can significantly impact lives.



▲ Dog receiving medical treatment at CGS Veterinary Care Hospital

Recognising this, patients in need of critical medical treatments, including kidney transplant, brain tumor, cancer, glaucoma, liver issues and autism spectrum disorder etc. were supported for treatment. Additionally, screening of 248 marginalised individuals for Tuberculosis (TB) was organised and 39 identified TB patients received essential anti-TB treatment.

ANIMAL HEALTHCARE INITIATIVES

Providing efficient healthcare for animals in need is essential for ensuring their welfare and promoting a compassionate and inclusive society that values the well-being of all. Through the animal welfare initiatives, DLF Foundation and other Trusts are committed to provide efficient healthcare for animals in need.

a) Physiotherapy and Hydrotherapy Centre for Small Animals

DLF Foundation supported CGS Veterinary Care Hospital, which has been providing the finest veterinary care to Dogs and Cats with a team of expert veterinarians.

Furthering its commitment to provide rehabilitative care for small animals, a Physiotherapy and Hydrotherapy Facility of 2,219 sq. ft. is being developed at the CGS Veterinary Care Hospital, Gurugram. This Centre will immensely help injured, disabled and post-operative animals regain their mobility, strength, and overall physical well-being. The facility will provide customised treatment plans, physical therapy,

hydrotherapy, massage and manual therapy, assistive devices, patient monitoring, education and training with the help of experienced medical staff.

b) Shelter and Medical Care to Stray Animals

Focusing on the rescue and welfare of animals, support to the All Creatures Great and Small ('ACGS'), an NGO providing shelter, medical and nutritional care to animals was undertaken this year. During the year, 12,710 animals received free treatment in the form of 10,494 in-patient care ('IPD'), 780 out-patient services ('OPD'), 654 surgeries, along with 372 X-Rays and 48 Ultrasounds. Additionally, the ACGS Shelter welcomed 362 new animals over the year.

SOCIAL SUSTAINABILITY INITIATIVES

To ensure the upliftment of the underserved and underprivileged, DLF Foundation and other Trusts operate a range of social welfare projects focused on diversity and inclusion through active collaborations.

Rehabilitation of Homeless

DLF Foundation in collaboration with Society for Promotion of Youth and Masses (SPYM) continues to work towards alleviating homelessness and beggary in Delhi by providing rehabilitation of homeless at residential shelters. Under the project, computer and vocational training is provided to rehabilitated women and children to enable education and skilling. Through this initiative, 174 individuals have been rehabilitated to SPYM Shelters in Nizamuddin Colony and Sarai



▲ Young golfers receive training under the Golf Excellence Programme

Kale Khan in Delhi. Children, previously engaged in begging, have been given shelter and enrolled in formal schooling. These children are also receiving computer training and digital literacy education.

Training in sewing and stitching is being provided to the women residing at the Shelter in partnership with industry experts. Women have also been trained in creating bead strings. All products are being promoted through active collaborations enabled by SPYM.

DLF ENGAGE, VOLUNTEERING PROGRAMME

Volunteering serves as a powerful catalyst for societal transformation. The Foundation introduced DLF Engage, a Volunteering Programme aimed at delivering social impact through activity and skill-based volunteering opportunities. The Volunteers participated in several initiatives like Plantation and Seed-Ball making, Food Distribution Drives, Blood Donation etc. alongside skill-based live projects that support Nonprofit Organisations. The Programme has been enabled through a DLF Engage Portal, which is open to all and leverages diverse talents of these Volunteers. In its inaugural year, 774 Volunteers contributed 2,021 Volunteering Hours across 29 opportunities.

SAVING LIVES THROUGH SAFER ROADS

To enhance public and pedestrian safety in high-traffic and high-speed roads, DLF Foundation is developing multiple walkways in Gurugram. This initiative is a part

of its broader Programme to mitigate road accidents and safeguard lives.

In partnership with GMDA, pedestrian walkways and cycle track have been developed in Gurugram. Construction of some of the pedestrian walkways like Foot-Over-Bridge at Raghvendra Marg connecting Chakkarpur with Sikanderpur is in progress. A subway at Shankar Chowk on NH-48 is underway to provide a safe passage between Udyog Vihar and the Mousari Avenue Metro Station.

This initiative is necessary to ensure safe pedestrian pathways and minimize road accidents, reflecting DLF's commitment to enhancing urban road safety and health.

RURAL DEVELOPMENT

Jugsana Kalan Village, in Bulandshahr, Uttar Pradesh lacks basic infrastructure and has limited access to healthcare and other common facilities. In association with Atulya Foundation, several rural development projects were supported at the village including:

- Upgradation of Rural Road affecting the connectivity of daily commuters.
- A Common Facility Centre to ensure better access to essential services.
- A Community Centre for social and cultural engagements.



▲ DLF CARES Annual Scholars Conclave

- A Cattle Shelter for welfare and medical care of stray cattle.

During the year, 1,800 meters of concrete cement road was also developed.

SPORTS PROMOTION

Golf Excellence Programme

Despite the growing popularity of Golf, access to the sport remains limited due to the high costs associated with Golf training. This year, 10 aspiring golfers in the age group of 10 and 23 years were empowered through this Programme in their journey to become professional golfers. The Programme provided more than 477 training sessions including comprehensive instructions on course management and on-course play by skilled professionals and guidance from international consultant Jonathan Mannie. The Programme also covered support for their fitness, nutrition plans, biomechanics, as well as tournament preparation and participation. The young golfers have demonstrated remarkable success, securing over 65 wins and certificates across national and international tournaments.

DLF Foundation has been acknowledged nationally and internationally for its CSR efforts. During the year, DLF Foundation achieved noteworthy

accomplishments, including the CSR Times Gold Award 2023 in Greening and Environment Stewardship, the CSR Health Impact Silver Award 2023 for its Preventive Health Projects from the Integrated Health & Wellbeing Council, the Bharat Shrestha Sewa Sanstha Puraskar 2023 for its DLF CARES Education Support Programme presented by Utsav Foundation and the Impact Award 2023 for exemplifying Best CSR Practices awarded by Sewa International. As we move forward, the Company remains steadfast in its mission to foster inclusion, environmental consciousness and social transformation.

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2023-24

1. Brief outline on CSR Policy of the Company:

DLF has been continuously involved in holistic development of the nation with special focus on communities where it operates its business. DLF furthered its deliverables on social responsibility with strengthening of initiatives for improving lives of underserved and marginalized communities and enhancing environment sustainability measures. The Company made significant investments in community welfare initiatives for underprivileged in areas of environment, healthcare, animal welfare, social sustainability and sports promotion.

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 during the year
1	Ms. Pia Singh	Chairperson/ Non-executive Director	3	3
2	Mr. Ved Kumar Jain*	Member/ Independent Director	3	3
3	Mr. Pramod Bhasin*	Member/ Independent Director	3	3
4	Ms. Priya Paul	Member/ Independent Director	3	3

* Up to 31 March 2024.

Consequent to completion of second term of Mr. Ved Kumar Jain and Mr. Pramod Bhasin, the CSR Committee was reconstituted w.e.f. 1 April 2024 by inducting Mr. Vivek Mehra and Lt. Gen. Ajai Singh (Retd.) as members of the Committee.

3. Weblink for Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board:

Composition of CSR Committee: <https://www.dlf.in/investor>

CSR Policy: <https://www.dlf.in/pdf/Corporate-Social-Responsibility-Policy.pdf>

Annual Action Plan: <https://www.dlf.in/pdf/CSR-Annual-Action-Plan.pdf>

4. Executive Summary and web-link of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

The Company had appointed Price Waterhouse Chartered Accountants LLP, an independent agency to conduct the Impact Assessment of CSR projects/ programmes, namely (i) COVID-19; (ii) DLF CARES; and (iii) Golf Excellence, which were completed by the Company during FY 2021-22. Executive Summary and Impact Assessment Report(s) of the aforesaid projects are available at https://www.dlf.in/annual_docket/Impact-Assessment-2023-24.pdf.

5. (a) Average net profit of the Company as per sub-section (5) of Section 135:

₹ 1,532.83 crore

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135:

₹ 30.66 crore

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

Nil

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

Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:

₹ 30.66 crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

₹ 26.23 crore

(b) Amount spent in Administrative Overheads:

Nil

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

Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:

₹ 26.23 crore

(e) CSR amount spent or unspent for the Financial Year 2023-24:

Total Amount Spent for the Financial Year (₹ in crore)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
26.23	4.43	16 April 2024	N.A.	N.A.	N.A.

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	30.66
(ii)	Total amount spent for the Financial Year	26.23
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any (in ₹)
					Amount (in ₹)	Date of Transfer		
1	FY 2022-23				Nil			
2	FY 2021-22							
3	FY 2020-21							

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

Yes No

If Yes, enter the number of Capital assets created/ acquired

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

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	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
N.A.							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135:

The Board of Directors on the recommendation of the CSR Committee had approved CSR contribution for undertaking multi-year projects. Out of total CSR contribution of ₹ 30.66 crore pertaining to FY 2023-24, the Company has spent ₹ 26.23 crore during FY and balance unspent amount of ₹ 4.43 crore was transferred to 'DLF LTD CSR Unspent Account'.

13 May 2024
New Delhi

Ashok Kumar Tyagi
Managing Director and CFO
(DIN: 00254161)

Devinder Singh
Managing Director
(DIN: 02569464)

Pia Singh
Chairperson
CSR Committee
(DIN: 00067233)

ANNEXURE- 'D'

Companies/ Bodies Corporate which became/ ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies during FY 2023-24 as per the provisions of the Companies Act, 2013

A. Companies which have become subsidiaries

S. No.	Name of the Company
1.	Adoncia Builders & Developers Private Limited
2.	Amandla Builders & Developers Private Limited
3.	Berit Builders & Developers Private Limited
4.	Invecon Private Limited
5.	Manini Real Estates Private Limited
6.	Murdock Builders & Developers Private Limited
7.	Prewitt Builders & Constructions Private Limited
8.	Uni International Private Limited
9.	Vikram Electric Equipment Private Limited

B. Companies which have ceased to be subsidiaries due to merger/ amalgamation

S. No.	Name of the Company
1.	DLF Golf Resorts Limited
2.	DLF Homes Services Private Limited
3.	Jesen Builders & Developers Private Limited
4.	Jingle Builders & Developers Private Limited
5.	Gavel Builders & Constructions Private Limited
6.	Keyna Builders & Constructions Private Limited
7.	Morgan Builders & Developers Private Limited
8.	Morina Builders & Developers Private Limited
9.	Morven Builders & Developers Private Limited

C. Companies which have become joint venture/ associate company

S. No.	Name of the Company
1.	GHL Hospital Limited

D. Companies which have ceased to be joint venture/ associate company

S. No.	Name of the Company
1.	Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited)

13 May 2024
New Delhi

Ashok Kumar Tyagi
Managing Director and CFO
(DIN: 00254161)

Devinder Singh
Managing Director
(DIN: 02569464)

ANNEXURE - 'E1'

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended

(₹ in lakhs)

Name	Designation	Remuneration paid/ payable to Directors/ KMPs in FY 2023-24	Remuneration paid to Directors/ KMPs in FY 2022-23	% increase/ (decrease) in Remuneration	Ratio of remuneration to median of remuneration of employees
Mr. Rajiv Singh	Chairman (Whole-time Director)	2,730.15	1,977.31	38.07	187.64
Mr. Ashok Kumar Tyagi ^{§A}	Managing Director and CFO	1,352.40	1,064.09	27.09	92.95
Mr. Devinder Singh [§]	Managing Director	1,352.31	1,074.01	25.91	92.94
Mr. Ved Kumar Jain [#]	Independent Director	70.00	53.00	32.08	4.81
Mr. Pramod Bhasin [#]	Independent Director	59.00	46.00	28.26	4.05
Late Rajiv Krishan Luthra [*]	Independent Director	5.46	44.50	(87.73)	0.38
Lt. Gen. Aditya Singh (Retd.)	Independent Director	57.50	45.00	27.78	3.95
Mr. A.S. Minocha	Independent Director	69.00	53.00	30.19	4.74
Mr. Vivek Mehra	Independent Director	62.50	48.00	30.21	4.30
Ms. Priya Paul	Independent Director	55.50	43.50	27.59	3.81
Dr. Umesh Kumar Chaudhary ^{^^}	Independent Director	34.42	-	-	2.37
Late G.S. Talwar ^{**}	Non-executive Director	42.26	41.00	3.07	2.90
Ms. Pia Singh	Non-executive Director	54.50	43.00	26.74	3.75
Ms. Savitri Devi Singh	Non-executive Director	52.50	43.00	22.09	3.61
Ms. Anushka Singh	Non-executive Director	53.00	42.50	24.71	3.64
Mr. Vivek Anand ^{##}	Group CFO	432.86	503.20	(13.98)	29.75
Mr. R.P. Punjani	Company Secretary	91.06	78.98	15.30	6.26

§ Mr. Ashok Kumar Tyagi and Mr. Devinder Singh were appointed as Managing Director(s) w.e.f. 4 August 2023.

^A Mr. Ashok Kumar Tyagi was appointed as CFO w.e.f. 13 May 2024 in addition to his existing role and responsibilities as the Managing Director.

[#] Ceased to be Independent Director(s) upon completion of their second term w.e.f. the close of business hours on 31 March 2024.

^{*} Demised on 10 May 2023.

^{^^} Appointed as an Independent Director w.e.f. 4 August 2023.

^{**} Demised on 27 January 2024.

^{##} Resigned w.e.f. the close of business hours on 29 February 2024.

Notes:

- The percentage decrease in the median remuneration of employees in FY 2023-24: 6.12%
- The number of permanent employees on the roll of the Company as on 31 March 2024: 925
- Average increase in remuneration: (4.39)%

The Company affirms that the remuneration paid is as per Nomination and Remuneration Policy of the Company.

13 May 2024
New Delhi

Ashok Kumar Tyagi
Managing Director and CFO
(DIN: 00254161)

Devinder Singh
Managing Director
(DIN: 02569464)

ANNEXURE - 'E2'

Statement under Section 134(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended

S. No.	Name	Age (in Years)	Qualification	Years of Experience	Particulars of Present Employment		Particulars of Last Employment	
					Date of Commencement	Designation	Remuneration Paid/ Payable (Amount in ₹)	Employer
A. Employed throughout the year and in receipt of remuneration aggregating not less than ₹ 1,02,00,000/- per annum.								
Directors								
1.	Mr. Rajiv Singh	65	B.S. Mech. (MIT)	42	16 November 1981	Chairman (Whole-time Director)	DLF Industries Limited	Vice Chairman and Managing Director
2.	Mr. Ashok Kumar Tyagi**	62	PGDM (IIM, Ahmedabad), B.E. (Mechanical)	39	14 July 2008	Managing Director and CFO	Genpact	Senior Vice President
3.	Mr. Devinder Singh*	61	B.E. (Civil), PGDM (MDI)	39	1 October 2015	Managing Director	DLF Home Developers Limited	Managing Director, DLF Home Developers Limited
Employees								
4.	Mr. Amit Kaicker	48	Exe. MBA (Marketing and Finance)	26	12 August 2019	Senior Vice President - Sales	Hour Technologies Private Limited	National Head - Sales and BD
5.	Mr. Gaurav Chhabra	45	B.Com., PGDBM	20	14 January 2019	Vice President - Sales	Lodha Group	General Manager - Sales
6.	Mr. Anuj Narang	42	B.Com (Hons) MBA - International Business and Marketing	18	8 May 2006	Vice President - Sales	N.A.	Fresher
7.	Ms. Ankita Pathak	36	B.Sc., PGDBA	16	1 December 2014	General Manager - Sales	Three C Universal Developers Private Limited	Team Member- Luxury Sales
8.	Mr. Nalin Garg	56	M.A. (Personnel Management)	32	1 March 2019	Senior Executive Director (HR)	Damac Group, Dubai	Senior Vice President (People and Performance)
9.	Mr. Vineet Kanwar	56	B. Tech. - Computers	29	1 July 2018	Group Executive Director (Corporate Affairs)	DLF Home Developers Limited	Senior Executive Director (Business Development)
10.	Mr. Sanjay Goenka	59	B.Com., CA (Inter), LL.B.	39	1 November 1994	Senior Executive Director (Taxation)	Jay Engg. Works Limited	Officer on Special Duty
11.	Mr. Dinesh Chauhan	41	PGDM	18	5 March 2007	General Manager - Sales	DLF Home Developers Limited	Management Trainee - Marketing
12.	Ms. Gunjan Mehra	39	MBA - Finance and Marketing	17	9 January 2023	General Manager - Sales	Tribeca Developers LLP	General Manager -Sales

S. No.	Name	Age (in Years)	Qualification	Years of Experience	Particulars of Present Employment			Particulars of Last Employment	
					Date of Commencement	Designation	Remuneration Paid/ Payable (Amount in ₹)	Employer	Designation
13.	Ms. Ambica Ranger	50	B.A. (Economics and Mathematics)	27	7 January 2021	Head - Super Luxury Sales (Vice President)	3,40,56,640/-	Louis Vuitton India Retail Private Limited	India Retail Manager
14.	Mr. Rohit Arora	44	MBA - International Marketing/ MDP	23	2 May 2022	Vice President - Channel Sales	3,16,05,066/-	Shapoorji Pallonji Real Estate Private Limited	Head - Sales and Marketing
15.	Mr. Akshay Kapoor	42	MBA - Marketing and Finance	20	27 March 2023	Vice President - Marketing	2,88,96,930/-	Mints and Gums	Associate Director Marketing
16.	Mr. Jaswinder Singh Sandhu	46	B.Arch., PGDACC	22	1 March 2021	Executive Director - Projects	2,73,14,189/-	Obero Realty Limited	Head & Executive Vice President - EPC
17.	Mr. Pankaj Sharma	45	B.Com.	25	1 April 2016	Senior Vice President - Sales	2,53,64,938/-	DLF Home Developers Limited	General Manager (Sales and Marketing)
18.	Mr. Rohit Kumar	44	PGDM - Analytical Finance and Strategy	22	8 May 2017	Vice President - Sales	2,47,71,211/-	Kotak Mahindra Bank Limited	Assistant Vice President - Sales
19.	Mr. Rahul Singh	40	MBA - Accounting and Business	17	25 October 2021	Assistant General Manager - Sales	2,44,91,162/-	Godrej Properties Limited	Sales Head
20.	Col. Deepak Bakshi (Retd.)	57	B.Sc., M.Sc. (Defence and Strategic Studies)	36	7 June 2022	Group Head - Security and Safety (Executive Director)	2,41,68,079/-	Ambuja Cements Limited	Head of Health, Safety and Security
21.	Mr. Rahul Sachdeva	35	MBA - Marketing	13	26 September 2019	Senior Manager - Sales	2,40,89,284/-	Mahindra Lifespace Developers Limited	Assistant Manager - Channel Sales/ Direct Sales
22.	Mr. Mukund Raj Ramchander Rao Kulkarni	62	B.E. (Civil) PGDM	39	9 May 2022	Executive Director - BU Head Office	2,39,69,362/-	Wadhwa Group	CEO
23.	Mr. Pradeep Mehla	39	MBA - Marketing and Finance	15	7 December 2020	Assistant General Manager - Sales	2,32,96,625/-	Godrej Properties Limited	Assistant Manager - Channel Sales
24.	Mr. Sunny Rathee	38	PGDM - Marketing	16	1 June 2010	Assistant General Manager - Sales	2,30,22,415/-	Tip Top General Agencies Private Limited	Trainee Manager - Sales
25.	Mr. Sapan Madan	40	MBA - Marketing and Finance	16	19 December 2022	General Manager - Sales	2,29,32,887/-	Emaar India Limited	Regional Head Sales - Commercial Sales
26.	Mr. Siddharth Tak	39	MBA - Finance and Marketing	15	3 February 2020	Assistant General Manager - Sales	2,13,92,324/-	M3M India Private Limited	Assistant Manager
27.	Mr. Rahul Sharma	35	PGPM - Marketing	11	30 January 2017	Manager - Sales	2,13,15,117/-	Raheja Developers Limited	Senior Executive - Sales and Marketing
28.	Mr. Sukhiya Sudhir Kulkarni	45	Masters in Town Planning, PGD in Finance Management	23	22 June 2021	Senior Vice President - Design and Engineering	2,08,47,579/-	Brookfield Properties Private Limited	Senior Vice President - Design and Development

S. No.	Name	Age (in Years)	Qualification	Years of Experience	Particulars of Present Employment			Particulars of Last Employment	
					Date of Commencement	Designation	Remuneration Paid/ Payable (Amount in ₹)	Employer	Designation
29.	Mr. Devendra Yadav	52	B.Com., CA (Inter)	28	17 September 2001	Executive Director - CRM	2,06,26,364/-	Accor Group of Hotels	Chief Accountant
30.	Mr. Vikas Garg	35	MBA	14	17 November 2020	Assistant General Manager - Sales	2,03,48,890/-	M3M India Private Limited	Senior Manager - Marketing and Sales
31.	Ms. Poonam Madan	59	B.A., LL.B.	34	1 April 2012	Senior Executive Director - Corporate Legal	1,99,31,804/-	DLF Universal Limited	Vice President - Legal
32.	Ms. Neelu Goel	53	B.E. (Civil)	31	1 October 2017	Executive Vice President - Planning	1,94,60,860/-	DLF Home Developers Limited	Senior Vice President - Planning
33.	Mr. Ankit Bhardwaj	42	MBA - Marketing and Finance	20	28 November 2022	General Manager - Sales	1,86,12,233/-	Emaar India Limited	Regional Head Sales
34.	Mr. Sumit Bansal	41	B.Tech. (Civil) M. Tech. (Structural and Earthquake Eng.)	19	11 April 2022	Senior Vice President - Design	1,85,96,919/-	WSP India Private Limited	Associate Director
35.	Mr. Jogesh Sikka	56	B.Com. (H), Advance Certification in Business Compliance - Manchester University, London Leadership Program - IIM, Ahmedabad	35	18 November 2022	Chief Compliance Officer (Senior Vice President)	1,68,34,312/-	Max Life Insurance Company Limited	Chief Compliance Officer
36.	Mr. Puneet Rakheja	54	B.Com., CA (Inter)	31	7 September 1998	Executive Director - Financial Planning and Analysis	1,67,03,060/-	Hotel Marina	Senior Accountant
37.	Ms. Neha Dhall	40	PGD - Print Media and Multimedia Animation	19	27 September 2021	Assistant General Manager - Sales	1,66,58,548/-	Credai National	Assistant General Manager - Business Development
38.	Ms. Palak Sharma	33	M.Com.	13	25 July 2022	Senior Manager - Sales	1,62,41,699/-	Smartworld Developers Private Limited	Sales Manager
39.	Mr. Deepankar Srivastava	46	B.Tech. (Chemical), MBA	24	2 September 2019	Senior Vice President - IT and Systems	1,54,04,325/-	HCL Infosystems Limited	General Manager-IT and DT
40.	Ms. Mansi Singh	33	BBA	12	1 April 2021	Senior Manager - Sales	1,51,88,994/-	Baani Landbase Private Limited	Manager - Sales and Leasing
41.	Mr. Embar Rajagopal Sainath	53	B.Sc. (Physics) M.A. (Public Administration)	30	2 January 2023	Senior Vice President - Sales	1,40,17,052/-	Provident Housing Limited	Executive Vice President -Sales, Marketing and CRM
42.	Mr. Ashley Dominic Paiva	39	PGDM - Business Management	9	28 September 2018	Senior Manager - Sales	1,39,63,061/-	Krisumi Corporation Private Limited	Manager - Sales

S. No.	Name	Age (in Years)	Qualification	Years of Experience	Particulars of Present Employment			Particulars of Last Employment		
					Date of Commencement	Designation	Remuneration Paid/ Payable (Amount in ₹)	Employer	Designation	
43.	Mr. Deshbandhu Gupta	53	B.E. (Electrical)	32	5 September 2016	Executive Vice President - Land and Revenue	1,36,95,595/-	Essar Steel Limited	Head-Domestic Sales (Pipes Division)	
44.	Mr. Jayant Ruben Erickson	49	B.A. (History) M.A. (History)	25	1 February 2007	Senior Vice President - Land and Revenue	1,36,03,615/-	Cross Section Publications Private Limited	Manager-Alliances and Co-ordinator Product Development	
45.	Mr. Hitesh Sood	35	PGPM - Entrepreneurship, Strategy and Leadership	12	1 November 2018	Sales Strategy Head - Super Luxury and Gurugram (General Manager)	1,33,30,336/-	Travel Triangle.Com	Business strategist	
46.	Mr. Shubham Malhotra	36	B.A.	18	26 August 2019	Assistant General Manager - Sales	1,29,03,479/-	M3M India Private Limited	Manager - Sales	
47.	Ms. Mandeep Kaur	53	B.A. (Political), LL.B.	28	1 September 2012	Senior Vice President - Legal	1,24,94,524/-	Rajiv Sahai Endlaw	Advocate	
48.	Mr. Siddharth Somani	42	B.Com. (Hons.), CA	23	19 April 2021	Vice President - Internal Audit	1,22,59,655/-	Ernst & Young LLP	Associate Partner	
49.	Mr. Amit Tiwari	38	MBA - Marketing and IB	17	5 September 2022	Assistant Vice President - Sales	1,21,25,477/-	Risland India	General Manager - Marketing and CRM	
50.	Mr. Amandeep Verma	40	MSc. Physics	15	22 January 2019	Assistant General Manager - Sales	1,19,97,699/-	Sushma Buildtech Limited	Senior Manager - Sales and Marketing	
51.	Mr. Srinivasan Thiruvankatam	56	MBA	36	1 October 2021	Vice President - Design	1,18,70,477/-	Vandra Architects & Consulting Engineers	Independent Consultant	
52.	Mr. Hrishikesh Sahay	40	MBA - Finance, M.Com.	15	1 July 2019	Sales Strategy Head - ROI (General Manager)	1,16,24,886/-	Godrej Properties Limited	Head - Strategy	
53.	Mr. Rachit Kumar	39	PGDBM - Marketing	17	30 September 2019	Deputy General Manager - Sales	1,16,00,985/-	Emaar India Limited	Senior Manager -Sales	
54.	Mr. Rajeev Kawatra	56	Diploma (Mechanical) B.E. (Mechanical) PGDBA	35	2 July 2010	Senior Vice President - Procurement	1,14,47,992/-	A IPL Housing and Urban Infrastructure Limited	General Manager - Purchase	
55.	Mr. Abhinav Singh Chauhan	33	MBA - Marketing	9	2 July 2021	Assistant Manager - Sales	1,13,88,299/-	Anarock Property Consultants Private Limited	Assistant Manager	
56.	Mr. Shankar Menon	43	MBA - HR	18	23 September 2019	Senior Vice President - HR	1,09,38,299/-	Mahindra Comviva Technologies	General Manager - HR	
57.	Ms. Sandhya Singla	41	CA, M.Com.	18	1 September 2020	Assistant Vice President - Accounts Receivable	1,04,03,547/-	Usha International Limited	Assistant General Manager - FP and Sale Commercial	

S. No.	Name	Age (in Years)	Qualification	Years of Experience	Particulars of Present Employment			Particulars of Last Employment	
					Date of Commencement	Designation	Remuneration Paid/ Payable (Amount in ₹)	Employer	Designation
58.	Mr. Ravi Verma	34	PGDMA Marketing	12	6 June 2022	Senior Manager - Sales	1,03,25,833/- Limited	Paras Buildtech Private Limited	Senior Manager - Sales
59.	Mr. Narender Singh	34	PGDM - Marketing and Finance	12	17 October 2022	Senior Manager - Sales	1,02,92,512/- Limited	Mahindra Lifespace Private Limited	Manager - Sales
B. Employed for part of the year and in receipt of remuneration aggregating ₹ 8,50,000/- or more per month.									
60.	Mr. Prabhakaran Ramakrishnan	61	B.E. (Electrical and Electronics), MBA	43	7 February 2020	Group Executive Director - Central Technical Team	5,13,76,967/-	Lodha Group	Chief Operations Officer
61.	Mr. Vivek Anand	54	B.Com., CA	30	8 November 2019	Group CFO (Senior Executive Director)	4,32,85,721/-	GlaxoSmithKline Consumer Healthcare	Chief Financial Officer, Indian Subcontinent
62.	Mr. Rajesh Jhingon	61	Bachelor of Hotel Management, MBA	23	19 September 2022	CEO - Hospitality	2,08,28,240/-	Jumeriah Hotel Group	Regional Vice President
63.	Mr. Deepak Renganathan	45	B.Arch. MBA (Marketing)	21	22 February 2022	Chief Marketing Officer (Senior Vice President)	1,94,02,166/-	Nissan Motor India Private Limited	General Manager - Marketing
64.	Mr. Anubhav Gupta	46	M.Phil.	25	9 October 2023	Chief Operating Officer and Business Head - DLF 5 (Senior Executive Director)	1,70,60,093/-	Godrej Properties Limited	CEO
65.	Mr. Abhijit Bhattacharya	46	PGDM	20	17 April 2023	Senior Vice President - Marketing	1,69,91,101/-	CEAT Limited	General Manager - International Business
66.	Mr. Deepak Makhija	48	B.A. Economics	23	19 February 2019	Assistant Vice President - Sales	1,62,14,019/-	ATS Infrastructure Limited	Assistant Vice President - Sales
67.	Mr. Alok Kumar	62	B.Arch. M.Sc. (Planning)	37	2 April 1993	Executive Vice President - Design	1,34,25,777/-	Arvind Gupta Associates Private Limited	Architect
68.	Mr. Amandeep Singh	45	MBA - Marketing and System	24	18 September 2023	Chief Operating Officer - Gurgaon and North (Senior Executive Director)	1,29,12,987/-	Godrej Properties Limited	CEO
69.	Mr. Vinayak Kumar Shankar Vishwanath	44	CA, MBA	25	3 April 2023	Senior Vice President - Operations	1,03,85,006/-	Indiabulls Real Estate Limited	Senior Vice President
70.	Mr. Srikanth Srinivasan	51	B.E., PGD (Economics)	28	15 June 2020	Executive Vice President (Procurement)	99,44,065/-	Purvankara Projects Limited	Group Head - Commercial
71.	Mr. Sunil Kumar Bansal	56	MCE	32	24 July 2023	Executive Vice President - Procurement	95,12,769/-	Oberoi Realty Limited	Senior Vice President - Procurement
72.	Ms. Anupama Sharma	58	B.Arch., MCP, M.Arch.	28	18 July 2022	Senior Vice President - Design	82,12,904/-	Gensler Design India Private Limited	Managing Director

S. No.	Name	Age (in Years)	Qualification	Years of Experience	Particulars of Present Employment			Particulars of Last Employment	
					Date of Commencement	Designation	Remuneration Paid/ Payable (Amount in ₹)	Employer	Designation
73.	Mr. Sreenivasan Yebin	46	B.Arch, M.Arch	22	1 March 2023	Executive Vice President - Design	61,54,247/-	Mace International Dubai	Design Director - Nakheel Dubai Islands
74.	Mr. Shirish Lakshman Wagh	58	B.Tech. (Mechanical/ Marine), MBA	35	8 June 2020	Executive Vice President - Facilities Management	59,56,537/-	Oberoi Realty Limited	Vice President - Property Management
75.	Mr. Vinayak Vilasrao Bhosale	55	Bachelor of Engineering	34	4 August 2022	Senior Vice President - Projects	46,49,778	Larsen & Toubro Limited	Senior Project Director (Joint General Manager)
76.	Mr. Basavaraddi Krishnaraddi Malagi	61	B.E. (Civil Engineering)	37	1 March 2022	Senior Executive Director - BU Head Office	43,41,422/-	Experion Developers Private Limited	Chairman
77.	Mr. Deepak Lalchand Lalvani	53	BBA	29	6 March 2023	Vice President - Wellness Operations	37,53,188/-	GFX - Group Fitness Experience	Founder
78.	Mr. Vishal Damani	49	MBA (Finance), B.E.	27	4 January 2021	Group Executive Director and CEO - ROI (Business Head Office)	26,78,271/-	Indiabulls Real Estate Limited	Joint Managing Director
79.	Mr. Javed Iqbal	45	M.Tech. (Construction and Project Management)	17	11 March 2024	Assistant Vice President - Projects	9,86,454/-	Tribeca Developers LLP	Head Construction

* Mr. Ashok Kumar Tyagi and Mr. Devinder Singh were appointed as Managing Director(s) with effect from 4 August 2023.

^ Mr. Ashok Kumar Tyagi was appointed as CFO w.e.f. 13 May 2024 in addition to his existing role and responsibilities as the Managing Director.

Notes:

1. Remuneration comprises salary, bonus, allowances, monetary value of perquisites at actual cost/ as per Income-tax Rules (wherever applicable), commission, notice pay, leave encashment, ex-gratia, Company's contribution to provident and superannuation funds but exclude contribution to gratuity funds on the basis of actuarial valuation as separate figures are not available.
2. The appointment of Mr. Rajiv Singh, Chairman (S. No. A1), Mr. Ashok Kumar Tyagi, Managing Director and CFO (S. No. A2) and Mr. Devinder Singh, Managing Director (S. No. A3) are contractual. The appointment of other employees is non-contractual and all other terms and conditions of employment are governed by the Company's policies and rules.
3. Mr. Rajiv Singh, Chairman (S. No. A1) is related to Ms. Pia Singh, Ms. Savitri Devi Singh and Ms. Anushka Singh, Directors. No Directors/ Whole-time Director/ Managing Directors and other employees mentioned above are relative of any of the Directors of the Company. No Whole-time Director/ Managing Directors of the Company receive any remuneration or commission from any of its subsidiaries.
4. There is no employee employed throughout the financial year or part thereof who was in receipt of remuneration in excess of that drawn by Whole-time Director/ Managing Directors and holds not less than two percent of equity shares of the Company by himself/ herself or along with his/ her spouse and dependent children, falling under the provisions of Rule 5(2)(iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

13 May 2024
New Delhi

Ashok Kumar Tyagi
Managing Director and CFO
(DIN: 00254161)

Devinder Singh
Managing Director
(DIN: 02569464)

Awards & Accolades of the Group:

During the year, the Company's efforts in various initiatives were duly recognised and DLF was conferred with the following awards and recognitions:

S. No.	Name of the Award	Awarded to	Awarded by
1.	20 Sword of Honour Awards - 2023	DLF Group	British Safety Council, U.K.
2.	Great Place to Work Certification	DLF Cyber City Developers Limited (DCCDL)	Great Place to Work® Institute
3.	Best Sustainable Developer	DCCDL	4 th PropertyGuru Asia Property Awards (India), Bangkok, Thailand
4.	Global Leader in sustainable construction and green development practices, accredited with 45 LEED Zero Water Certifications (spread over 40 million square feet) and LEED for Existing Buildings Platinum certified space	DLF Group	U.S. Green Building Council
5.	Iconic Project – Commercial Building	DLF Offices at DLF Downtown, Gurugram	The Economic Times Real Estate Awards 2024
6.	Commercial Project – Office Building	DLF Offices at DLF Cyber Park, Gurugram	The Economic Times Real Estate Awards 2024
7.	Project of the Year	The Crest	U.S. Green Building Council
8.	LEED Gold	The Aralias	U.S. Green Building Council & Green Building Certification Inc
9.	World's highest 'WELL Health and Safety certification for Facility Operations'	Rentco	International Well Building Institute
10.	LEED Platinum for Cities and Communities	DLF Cyber City, Chennai	U.S. Green Building Council
11.	Best Revamped Shopping Mall of India	DLF Avenue	ET Leadership Excellence Awards, North 2023
12.	Best Reorientation Project Shopping Centre of the Year	DLF Avenue	MAPIC India Shopping Centre Summit and Awards 2023
13.	Most Admired Shopping Centre of the Year - Metro North	DLF Mall of India	MAPIC India Shopping Centre Summit and Awards 2023
14.	Shopping Mall of the Year (National)	DLF Mall of India	14 th Annual Estate Awards 2023
15.	Most Admired Shopping Centre of the Year - Retailers Choice	DLF Mall of India	CMO Asia Global Awards for Retail Excellence
16.	Most Sustainable Mall	DLF Mall of India	CMO Asia Global Awards for Retail Excellence
17.	Best Food Court in a Shopping Mall	DLF Mall of India	CMO Asia Global Awards for Retail Excellence
18.	IMAGES Most Admired Shopping Centre of the Year Best ROI - North (Metros)	DLF Mall of India	IMAGES Shopping Centre Awards 2023
19.	India's Best Golf Course 2023	DLF Golf & Country Club	10 th Annual World Golf Awards, Abu Dhabi
20.	Best Course Condition on the Tour of the year 2023	DLF Golf & Country Club	Awarded by the Ladies European Tour, voted by the Players
21.	Ranked 145 th in the Top 150 Platinum Golf and Country Clubs, placing it in the top 1% of private clubs.	DLF Golf & Country Club	Club Leaders Forum
22.	'CSR Health Impact Silver Award 2023' in Preventive Health Project	DLF Foundation	Integrated Health & Wellbeing (IHW) Council

23.	'CSR Times Gold Award 2023' in Greening & Environment Stewardship	DLF Foundation	CSR TIMES Awards 2023
24.	'Bharat Shrestha Sewa Sanstha Puraskar 2023' for DLF CARES Education Support Programme	DLF Foundation	Utsav Foundation
25.	Impact Award 2023 for Best CSR Practices	DLF Foundation	Sewa International
26.	Best Luxury Hotel (Domestic)	The Lodhi, New Delhi	Travel + Leisure India's Best Awards 2023
27.	Rated No. 3 - Favourite Indian Hotel for Design	The Lodhi, New Delhi	Condé Nast Traveller Readers Travel Awards 2023
28.	Best Luxury Boutique Hotel in New Delhi	The Lodhi, New Delhi	Luxury Lifestyle Awards 2023
29.	Best Boutique Hotel	The Lodhi, New Delhi	HRANI Conclave 2023
30.	Best Luxury Hotel in New Delhi	The Lodhi, New Delhi	First India and Bharat 24 Food & Hospitality Awards 2023
31.	Best Luxury Hotel in India	The Lodhi, New Delhi	LUXlife Resorts and Retreats Awards 2023
32.	Hotel of the Year: Luxury (North India)	The Lodhi, New Delhi	IHE Excellence Awards 2023
33.	Hotel of the Year: Architecture & Design (North India)	The Lodhi, New Delhi	IHE Excellence Awards 2023
34.	Best All-Day Dining (Premium Dining)	Elan - The Lodhi, New Delhi	Times Food Awards 2023
35.	Well Health - Safety Rated 2022	DLF Group - Residential Aralias	International Well Building Institute
36.	Restaurant of the Year in World Cuisine	MKT, The Chanakya	Delhiites Food and Nightlife Awards 2023
37.	Food Court Restaurant of the Year	MKT, The Chanakya	Indian Restaurant Awards 2023
38.	Best Residential Project Award In The Ultra Luxury Segment	The Camellias	CNBC-AWAAZ Real Estate Awards - North Zone 2023
39.	Residential Project - High-end completed - North Zone	Moulsari Enclave, DLF City Floors	The Economic Times Real Estate Awards 2024

Section A: GENERAL DISCLOSURES**I. Details of the listed entity**

1. **Corporate Identity Number (CIN) of the Listed Entity:** L70101HR1963PLC002484
2. **Name of the Listed Entity:** DLF Limited ('DLF')
3. **Year of incorporation:** 1963
4. **Registered office address:** Shopping Mall, 3rd Floor, Arjun Marg, Phase – I, DLF City, Gurugram - 122 002 (Haryana)
5. **Corporate address:** DLF Gateway Tower, R Block, DLF City, Phase - III, Gurugram - 122 002 (Haryana)
6. **E-mail:** corporateaffairs@dlf.in
7. **Telephone:** 0124-4334200 and 0124-4396000
8. **Website:** <https://www.dlf.in>
9. **Financial Year (FY) for which reporting is being done:** 2023-24
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
11. **Paid-up Capital:** ₹ 495.06 crore
12. **Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report:**

Name: Mr. R.P. Punjani

Designation: Company Secretary & Compliance Officer

Telephone: 0124-4396000

E-mail Id: punjani-rp@dlf.in

13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**

The disclosures under this report are made on a consolidated basis i.e. for DLF Limited and its subsidiaries, including joint ventures and associates (including joint ventures and associates which are not consolidated as per the applicable accounting standards).

14. **Name of assurance provider:** SGS India Private Limited
15. **Type of assurance obtained:** Reasonable Assurance for BRSR Core Indicators

II. List of Products/ Services

16. **Details of business activities (accounting for 90% of the entity's turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Real Estate	Real Estate Activities with own or leased property	100%

17. **Products/ Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/ Service	NIC Code	% of total Turnover contributed
1	Real Estate Development	681	100%

III. Operations

18. **Number of locations where plants and/ or operations/ offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	Not applicable	17 ¹	17
International	Not applicable	0	0

19. **Markets served by the entity:**

a. Number of locations

Locations	Number
National (Nos. of States and Union Territories)	13 ²
International (Markets Served)	Nil

- b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

Not Applicable

c. A brief on types of customers

DLF is one of the leading real estate companies in India, that has been contributing towards sustainable urbanization with its diverse portfolio of assets including residential, commercial and retail properties, designed to meet the requirements of both, businesses and individual customers. The Company's dedication to sustainable urbanization is clearly reflected in its wide range of offerings, which plays a significant role in developing lively and environment friendly urban areas throughout the nation.

- i. **Development portfolio** of DLF encompasses residential housing projects, designed to meet the needs of residential customers (including under construction projects).
- ii. **Rental portfolio** of DLF comprises operational commercial office spaces, retail offering, encompassing malls, shopping complexes and recreational spaces; and
- iii. **Hospitality portfolio** of DLF includes hotels and clubs.

1 Includes own offices of DLF Group and project offices that are part of rental portfolio.

2 Includes 10 States and 3 Union Territories.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and Workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/ A)	No. (C)	% (C/ A)
EMPLOYEES						
1.	Permanent (D)	2,507	2,223	89%	284	11%
2.	Other than Permanent (E)	Not Applicable ³				
3.	Total employees (D+E)	2,507	2,223	89%	284	11%
WORKERS						
4.	Permanent (F)	Not Applicable ⁴				
5.	Other than Permanent (G)					
6.	Total workers (F+G)					

b. Differently abled Employees and Workers:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/ A)	No. (C)	% (C/ A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	Not Applicable ³				
3.	Total differently abled employees (D+E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Not Applicable ⁴				
5.	Other than Permanent (G)					
6.	Total differently abled workers (F+G)					

21. Participation/ Inclusion/ Representation of Women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B/ A)
Board of Directors	13	4	30.77%
Key Managerial Personnel⁵	1	0	0

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	29%	19%	19%	18%	17%	14%	8%	22%
Permanent Workers	Not Applicable ⁴								

3 DLF does not have any 'Other than Permanent' employees. Hence, in all the sections, details sought for 'Other than Permanent' employee category are not applicable to DLF.

4 All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence in all the sections, details sought for the 'Workers' category are not applicable to DLF.

5 As on 31 March 2024, out of 4 KMPs, 2 Managing Directors and 1 Whole-time Director designated as the Chairman, are part of the Board of Directors. As Mr. Ashok Kumar Tyagi, Managing Director is also the Chief Financial Officer of the Company, hence his details have been mentioned under Board of Directors. Further, as Mr. Vivek Anand was the Group Chief Financial Officer of the Company up till 29 February 2024, hence his details have not been mentioned.

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding/ subsidiary/ associate companies/ joint ventures**

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participated in the Business Responsibility initiatives of the listed entity? (Y/ N)
1	Rajdhani Investments and Agencies Private Limited	Holding	61.53	<p>Yes</p> <p>The Company's Policies on Code of Conduct, Corporate Governance and principles of BRSR are applicable and followed across the Company and its Subsidiaries.</p> <p>The Joint Ventures and Associates do not participate in the Business Responsibility initiatives of the Company.</p>
2	Amishi Builders & Developers Private Limited	Subsidiary	100.00	
3	Angelina Real Estates Private Limited	Subsidiary	100.00	
4	Breeze Constructions Private Limited	Subsidiary	100.00	
5	Dalmia Promoters and Developers Private Limited	Subsidiary	100.00	
6	Delanco Realtors Private Limited	Subsidiary	100.00	
7	Deltaland Buildcon Private Limited	Subsidiary	100.00	
8	DLF Aspinwal Hotels Private Limited	Subsidiary	100.00	
9	DLF Cochin Hotels Private Limited	Subsidiary	100.00	
10	DLF Property Developers Limited	Subsidiary	100.00	
11	DLF Home Developers Limited	Subsidiary	100.00	
12	DLF Homes Goa Private Limited	Subsidiary	100.00	
13	DLF Info Park (Pune) Limited	Subsidiary	100.00	
14	DLF Luxury Homes Limited	Subsidiary	100.00	
15	DLF Projects Limited	Subsidiary	100.00	
16	DLF Recreational Foundation Limited	Subsidiary	99.74	
17	DLF Residential Partners Limited	Subsidiary	100.00	
18	DLF Southern Towns Private Limited	Subsidiary	100.00	
19	DLF Universal Limited	Subsidiary	100.00	
20	DLF Utilities Limited	Subsidiary	100.00	
21	Domus Real Estate Private Limited	Subsidiary	100.00	
22	Edward Keventer (Successors) Private Limited	Subsidiary	100.00	
23	Galleria Property Management Services Private Limited	Subsidiary	100.00	
24	Isabel Builders & Developers Private Limited	Subsidiary	100.00	
25	Lodhi Property Company Limited	Subsidiary	100.00	
26	Niobe Builders & Developers Private Limited	Subsidiary	100.00	
27	Paliwal Developers Limited	Subsidiary	100.00	
28	Riveria Commercial Developers Limited	Subsidiary	100.00	
29	DLF Builders and Developers Private Limited	Subsidiary	100.00	

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participated in the Business Responsibility initiatives of the listed entity? (Y/ N)
30	Shivaji Marg Maintenance Services Limited	Subsidiary	100.00	
31	DLF Info City Hyderabad Limited	Subsidiary	100.00	
32	Kolkata International Convention Centre Limited	Subsidiary	99.90	
33	DLF Homes Panchkula Private Limited	Subsidiary	99.94	
34	Ananti Builders & Construction Private Limited	Subsidiary	100.00	
35	Atherol Builders & Developers Private Limited	Subsidiary	100.00	
36	Blanca Builders & Developers Private Limited	Subsidiary	100.00	
37	Cadence Builders & Constructions Private Limited	Subsidiary	100.00	
38	Damalis Builders & Developers Private Limited	Subsidiary	100.00	
39	Demarco Developers and Constructions Private Limited	Subsidiary	100.00	
40	Garv Developers Private Limited	Subsidiary	100.00	
41	Karida Real Estates Private Limited	Subsidiary	100.00	
42	Kokolath Builders & Developers Private Limited	Subsidiary	100.00	
43	Milda Buildwell Private Limited	Subsidiary	100.00	
44	Mohak Real Estate Private Limited	Subsidiary	100.00	
45	Mufallah Builders & Developers Private Limited	Subsidiary	100.00	
46	Naja Estates Developers Private Limited	Subsidiary	100.00	
47	Nadish Real Estate Private Limited	Subsidiary	100.00	
48	Raeks Estates Developers Private Limited	Subsidiary	100.00	
49	Skyrise Home Developers Private Limited	Subsidiary	100.00	
50	Talvi Builders & Developers Private Limited	Subsidiary	100.00	
51	Uncial Builders & Constructions Private Limited	Subsidiary	100.00	
52	Verano Builders & Developers Private Limited	Subsidiary	100.00	
53	Zima Builders & Developers Private Limited	Subsidiary	100.00	
54	Cyrano Builders & Developers Private Limited	Subsidiary	100.00	
55	Hathor Realtors Private Limited	Subsidiary	100.00	
56	Hesper Builders & Developers Private Limited	Subsidiary	100.00	
57	Ken Buildcon Private Limited	Subsidiary	100.00	
58	Baal Realtors Private Limited	Subsidiary	100.00	

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participated in the Business Responsibility initiatives of the listed entity? (Y/ N)
59	Gaynor Builders & Developers Private Limited	Subsidiary	100.00	
60	Hurley Builders & Developers Private Limited	Subsidiary	100.00	
61	Muriel Builders & Developers Private Limited	Subsidiary	100.00	
62	Rujula Builders & Developers Private Limited	Subsidiary	100.00	
63	Senymour Builders & Constructions Private Limited	Subsidiary	100.00	
64	Adana Builders & Developers Private Limited	Subsidiary	100.00	
65	Ati Sunder Estates Developers Private Limited	Subsidiary	100.00	
66	DLF WellCo Private Limited (formerly Ethan Estates Developers Private Limited)	Subsidiary	100.00	
67	First India Estates and Services Private Limited	Subsidiary	100.00	
68	Musetta Builders & Developers Private Limited	Subsidiary	100.00	
69	Niabi Builders & Developers Private Limited	Subsidiary	100.00	
70	Pegeen Builders & Developers Private Limited	Subsidiary	51.00	
71	Sugreeva Builders & Developers Private Limited	Subsidiary	100.00	
72	Tatharaj Estates Private Limited	Subsidiary	100.00	
73	Zebina Real Estates Private Limited	Subsidiary	100.00	
74	DLF Office Developers Private Limited	Subsidiary	85.00	
75	DLF Lands India Private Limited	Subsidiary	66.66	
76	DLF Assets Limited	Subsidiary	66.66	
77	DLF City Centre Limited	Subsidiary	66.66	
78	DLF Cyber City Developers Limited	Subsidiary	66.66	
79	DLF Emporio Limited	Subsidiary	66.66	
80	DLF Info City Developers (Chandigarh) Limited	Subsidiary	66.66	
81	DLF Info City Developers (Kolkata) Limited	Subsidiary	66.66	
82	DLF Info Park Developers (Chennai) Limited	Subsidiary	66.66	
83	DLF Power & Services Limited	Subsidiary	66.66	
84	DLF Promenade Limited	Subsidiary	66.66	
85	Nambi Buildwell Limited	Subsidiary	66.66	
86	Paliwal Real Estate Limited	Subsidiary	66.66	
87	DLF Info City Chennai Limited	Subsidiary	66.66	
88	Fairleaf Real Estate Private Limited	Subsidiary	66.66	
89	Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited)	Subsidiary	67.00	

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participated in the Business Responsibility initiatives of the listed entity? (Y/ N)
90	DLF Midtown Private Limited	Subsidiary	50.00	
91	DLF Urban Private Limited	Subsidiary	50.00	
92	Amon Estates Private Limited	Subsidiary	100.00	
93	Calista Real Estates Private Limited	Subsidiary	100.00	
94	Hestia Realtors Private Limited	Subsidiary	100.00	
95	Chevalier Builders & Constructions Private Limited	Subsidiary	100.00	
96	Erasma Builders & Developers Private Limited	Subsidiary	100.00	
97	Laraine Builders & Constructions Private Limited	Subsidiary	100.00	
98	Snigdha Builders & Constructions Private Limited	Subsidiary	100.00	
99	Alankrit Estates Limited ^{SA}	Subsidiary	0.02	
100	Kirtimaan Builders Limited ^{SA}	Subsidiary	0.00	
101	Ujagar Estates Limited ^{SA}	Subsidiary	0.11	
102	DLF Estate Developers Limited ^A	Subsidiary	100.00	
103	Tiberias Developers Limited ^A	Subsidiary	100.00	
104	DLF IT Offices Chennai Private Limited	Subsidiary	100.00	
105	DLF Garden City Indore Private Limited	Subsidiary	100.00	
106	DLF Residential Developers Limited	Subsidiary	100.00	
107	Latona Builders & Constructions Private Limited	Subsidiary	100.00	
108	Livana Builders & Developers Private Limited	Subsidiary	100.00	
109	Chamundeswari Builders Private Limited	Subsidiary	100.00	
110	Bhamini Real Estate Developers Private Limited	Subsidiary	100.00	
111	Chandrajyoti Estate Developers Private Limited	Subsidiary	100.00	
112	DLF Exclusive Floors Private Limited	Subsidiary	100.00	
113	Nellis Builders & Developers Private Limited	Subsidiary	100.00	
114	Rochelle Builders & Constructions Private Limited	Subsidiary	100.00	
115	Urvasi Infratech Private Limited	Subsidiary	100.00	
116	Oriel Real Estates Private Limited	Subsidiary	100.00	
117	Afaaf Builders & Developers Private Limited	Subsidiary	100.00	
118	Aaralyn Builders & Developers Private Limited	Subsidiary	100.00	
119	Akina Builders & Developers Private Limited	Subsidiary	100.00	

^S Subsidiary Companies by virtue of control over the composition of the Board of Directors of these Companies.

^A These companies stand merged with DLF Utilities Limited vide order dated 16.04.2024 of the Hon'ble National Company Law Tribunal, Chandigarh.

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participated in the Business Responsibility initiatives of the listed entity? (Y/ N)
120	Arlie Builders & Developers Private Limited	Subsidiary	100.00	
121	Cadence Real Estates Private Limited	Subsidiary	100.00	
122	Hoshi Builders & Developers Private Limited	Subsidiary	100.00	
123	Jayanti Real Estate Developers Private Limited	Subsidiary	100.00	
124	Naja Builders & Developers Private Limited	Subsidiary	100.00	
125	Ophira Builders & Developers Private Limited	Subsidiary	100.00	
126	Qabil Builders & Developers Private Limited	Subsidiary	100.00	
127	Sagardutt Builders & Developers Private Limited	Subsidiary	100.00	
128	Unicorn Real Estate Developers Private Limited	Subsidiary	100.00	
129	Vamil Builders & Developers Private Limited	Subsidiary	100.00	
130	Zanobi Builders & Constructions Private Limited	Subsidiary	100.00	
131	Tane Estates Private Limited	Subsidiary	100.00	
132	Invecon Private Limited [§]	Subsidiary	5.22	
133	Uni International Private Limited [§]	Subsidiary	3.24	
134	Vikram Electric Equipment Private Limited [§]	Subsidiary	4.48	
135	Prewitt Builders & Constructions Private Limited [§]	Subsidiary	0.00	
136	Berit Builders & Developers Private Limited [§]	Subsidiary	0.00	
137	Adoncia Builders & Developers Private Limited [§]	Subsidiary	0.00	
138	Amandla Builders & Developers Private Limited [§]	Subsidiary	0.00	
139	Murdock Builders & Developers Private Limited [§]	Subsidiary	0.00	
140	Manini Real Estates Private Limited [§]	Subsidiary	0.00	
141	Arizona Globalservices Private Limited	Associate	48.94	
142	Designplus Associates Services Private Limited	Associate	42.49	
143	DLF SBPL Developers Private Limited	Associate	50.00	
144	GHL Hospital Limited	Associate	50.00	

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/ No):

Yes.

(ii) Turnover (in ₹): 3,242.58 crore

(iii) Net worth (in ₹): 29,472.19 crore

[The Turnover (Revenue from Operations) and Net-Worth have been mentioned based on the Standalone financial statements of DLF Limited w.r.t. CSR details].

§ Subsidiary Companies by virtue of control over the composition of the Board of Directors of these Companies.

VII. Transparency and Disclosures Compliances

25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (Refer Point 1)	0	0	-	0	0	-
Investors (other than shareholders)	Yes (Refer Point 2)	0	0	-	0	0	-
Shareholders	Yes (Refer Point 3)	6	0	Complaints pertained to the rematerialisation request, request for transmission of shares, IEPF related requests and request for annual report. All investor grievances received were promptly resolved.	6	0	Complaints pertained to matters including payment of unclaimed dividend, request for Annual Report etc. All investor grievances received were promptly resolved.
Employees and Workers ⁴	Yes (Refer Point 4)	0	0	-	0	0	-
Customers	Yes (Refer Point 5)	924	43	Complaints pertained to matters including delivery of services in DLF's rental buildings (Provision of electricity, security, plumbing, elevator services etc.) that are closed within the turnaround time, else are escalated/ parked for appropriate closure. Also include consumer complaints filed with judicial forums.	1013	82	Complaints pertained to matters including delivery of services in DLF's rental buildings (provision of electricity, security etc.) and consumer complaints filed with judicial forums.
Value Chain Partners	Yes (Refer Point 6)	0	0	-	0	0	-

Every stakeholder group has a grievance redressal platform in the organization, details of which are present on the Company's website.

1. Communities

DLF engages with community members via its social arm i.e. DLF Foundation. The community stakeholders can report their concerns and grievances to DLF through dedicated channels provided on the website of DLF Foundation i.e. <https://www.dlffoundation.in/contact.php>, including contact number, e-mail and office address. Additionally, community members can e-mail their concerns or grievances, directly to DLF Foundation's official e-mail ID **dlf-foundation@dlf.in**.

In addition, DLF is closely connected with communities

as part of its CSR programmes. The respective programmes team engages with community stakeholders through field visits and community meetings, to receive and redress their concerns.

2. Investors

Investors have access to the Company Secretary of DLF Limited through a dedicated e-mail i.e. **investor-relations@dlf.in**, to report any concerns or grievances.

Additionally, the website of DLF Limited also hosts a dedicated section for the Institutional Investors to post their queries.

⁴ All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence in all the sections, details sought for the 'Workers' category are not applicable to DLF.

3. Shareholders

Shareholders have access to the Company Secretary of DLF Limited through a dedicated e-mail i.e. **investor-relations@dlf.in**, to report any concerns or grievances.

Refer link for Shareholders Rights Policy

4. Employees

DLF has a formal mechanism under its Whistle Blower Policy, that allows employees to report any concerns or grievances to the Whistle Blower Committee or otherwise as mentioned under the Whistle Blower Policy.

Refer link for Whistle Blower Policy

In addition, employees can report their grievances to HR Business Partners assigned to each employee. Further, there are internal processes in place for the employees to report their concerns.

5. Customers

A dedicated team of trained customer service personnel is in place to address customer complaints. A robust complaint management system has been implemented through a digital application, where customers can register their complaint. Every customer issue is recorded in the application for tracking and resolving within a defined resolution timeframe.

Customers can also report any concerns or grievances through the Customer Support portal on DLF website at **<https://www.dlf.in/customer-Support>**.

In addition to the above, DLF's Customer Satisfaction Policy reflects the commitment of DLF towards continuous enhancement of customer experience and products/ services across its products portfolio traversing the operational boundary of the Company including all its subsidiaries/ associates.

Refer link for Customer Satisfaction Policy

6. Value Chain Partners

DLF's Whistle Blower Policy allows value chain partners, including suppliers, contractors and vendors carrying out business(es) with the Company, to report any complaints or concerns to the Whistle Blower Committee. The Whistle Blower Policy is an extension of the Company's Code of Conduct through which the Company seeks to provide a mechanism for its value chain partners to disclose any unethical and/ or improper practice(s) taking place in the Company for appropriate action and reporting. Through this policy, the Company provides the necessary safeguards to all Whistle Blowers for making disclosures in good faith.

Refer Link for Whistle Blower Policy

26. Overview of the entity's material responsible business conduct issues.

Indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive or negative implications)
1	Regulatory Compliance	Risk	Refer to Point 1 below	Refer to Point 1 below	Negative
2	Impacts of Climate Change	Risk	Refer to Point 2 below	Refer to Point 2 below	Negative
3	Health and Safety	Risk	Refer to Point 3 below	Refer to Point 3 below	Negative
4	Water and Wastewater Management	Risk	Refer to Point 4 below	Refer to Point 4 below	Negative
5	Energy Efficiency	Opportunity	Refer to Point 5 below	Refer to Point 5 below	Positive

1. Regulatory Compliance

Risk:

The potential failure to adhere to rapidly evolving regulatory requirements poses a significant threat to the Company, risking adverse consequences and undermining stakeholders' trust. The continuously changing landscape of environmental and social regulations increases the likelihood of non-compliance, which could result in financial penalties and adverse impact on the brand's reputation.

Mitigation Measures:

DLF is dedicated to fostering a culture of compliance throughout the organization, supported by a zero-tolerance policy and a comprehensive set of policies addressing environmental, social and governance concerns. Compliance risks at DLF are regularly assessed, with constantly evolving procedures and practices to meet compliance obligations in accordance with current regulations and market dynamics.

- Management upholds rigorous processes through a dedicated governance structure to ensure all necessary statutory and regulatory approvals are obtained prior to launching of any project;
- Disciplinary procedures are in place which are supplemented by training and awareness initiatives on the Company's Code of Conduct, aimed at preventing instances of non-compliance;
- Compliances across all businesses are monitored at specified intervals/frequencies, including annual third-party audits to identify and rectify any instances of non-conformities;
- DLF has established a robust, institutionalized and integrated compliance framework to provide management and the Board with reasonable assurance regarding the effectiveness of its compliance management systems; and
- DLF has in place a Compliance Management Tool to enhance internal controls through automation;

2. Impacts of Climate Change

Risk:

The escalation in the severity of extreme weather phenomena, such as natural disasters, along with the rising mean temperatures and sea level poses risk to our real estate portfolio. This entails potential future repercussions, including financial burden of repairing and replacing assets damaged by natural calamities, as well as subsequent property downtime. Moreover, there is a significant transition risk arising from the adaptation of technology, sustainable energy practices and availability of capital to combat climate change.

DLF's rental business portfolio has conducted a Climate Change-related Risk Assessment (CCRA) to comprehend the consequences of climate change while evaluating risks from energy and water management. This has been conducted through a thorough scenario analysis wherein transition risks such as policy and legal, technological and market risks have been identified.

Under each of these categories, the following **transition risks** were detected:

- i. **Policy and legal risks:** Enhancing emissions reporting obligations and regulation of existing products and services;
- ii. **Technological risks:** Costs of transfer to lower emissions technology; and
- iii. **Market risks:** Changing customer behaviors.

In addition to transition risks, **physical risks** such as the following have also been identified through the CCRA:

- i. **Acute hazards:** Flash floods, river floods, storm surges and tropical cyclones; and
- ii. **Chronic stressors:** Drought stress, heat stress, precipitation stress, rising mean temperatures, rising sea levels.

Mitigation Measures:

To address these challenges, DLF has devised a mitigation strategy that involves the comprehensive mapping of physical risks associated with both, its existing portfolio and forthcoming projects. Subsequently, DLF has integrated physical adaptation and mitigation measures tailored to safeguard assets which are deemed vulnerable. DLF has also undertaken the following measures:

- DLF's buildings are engineered to withstand seismic activity beyond the designated zone of their construction, ensuring heightened resilience in the event of earthquakes. Furthermore, rainwater harvesting wells have been installed to mitigate the risk of flooding at sites.
- The majority of DLF's buildings are being designed to adhere to the LEED Green Building Certification standards. The Company has earned accolades such as LEED Platinum Certification from the U.S. Green Building Council (USGBC) and the Sword of Honour Award from the British Safety Council. Compliant with these regulations, DLF's buildings are meticulously designed to foster the efficient utilization of energy and resources.
- To effectively address the potential consequences arising from climate change-related physical risks, DLF's rental portfolio has implemented a range of measures. These include the adoption of flood resilience measures, storm water management strategies, water-efficient processes, third-party insurances, energy-efficient technology and establishment of Standard Operating Procedures (SOPs) as emergency response plans. By employing both structural and non-structural approaches, the rental portfolio aims to mitigate the impact of climate change and ensure the sustainability of its operations.

3. Health and Safety

Risk:

DLF is engaged in construction and management of a significant real estate portfolio. Owing to the nature of its operations, DLF acknowledges health and safety as a potential risk to its operations. Recognizing the direct impact of Occupational Health and Safety (OHS) performance on productivity, ensuring the well-being of employees, contractors and local communities neighboring the Company's project sites remain paramount.

Additionally, the Company is committed to provide secured facilities to all its customers and tenants, inhabiting DLF's leased properties.

Mitigation Measures:

Health and Safety (including Fire Safety) represents core focal points for DLF and the Company has established partnerships with external specialists from some of the top Health and service providers who support assurance through audits and assessments. Some of the measures undertaken are as under:

- DLF has instituted a Health and Safety Management System, conforming to ISO 45001 standards, underpinned by rigorous safety protocols, earning it a Five Star Rating for Occupational Health and Safety from the British Safety Council;
- Comprehensive safety, health and well-being programmes and training sessions are conducted for DLF's entire workforce, contractors and tenants, occupying its leased properties;
- DLF's objective is to achieve zero harm on an annual basis, striving for zero fatalities stemming from its operations, encompassing both portfolio maintenance and asset development activities; and
- Targeted action plans are put into effect to continually enhance the performance of the Company's OHS management system.

4. Water and Wastewater Management

Risk:

With an increasing population and erratic monsoon patterns, water scarcity has emerged as a pressing concern. Numerous Indian cities have been categorized as 'critical' or 'over-exploited' in national groundwater assessments. Water scarcity presents an imminent risk to the business operations of DLF's real estate portfolio, including its rental portfolio. Given that a portion of DLF's real estate portfolio is situated in water-stressed regions, efficient water management, focusing on its conservation and reuse, is imperative for ensuring business sustainability, optimizing operational costs and fostering sustainable communities around its properties and townships.

Mitigation Measures:

- DLF has employed the 4R (Reduce, Recycle, Reuse & Replenish) strategy to enhance water-use efficiency and conservation;
- Water recycling initiatives have been instituted across all properties to diminish freshwater withdrawal, while rainwater harvesting is practiced replenishing groundwater;

- All rental and residential developments are planned with zero liquid discharge in mind. The implementation of on-site wastewater treatment facilities in managed properties have led to a significant decrease in freshwater consumption by around 40% in recent years. The treated wastewater is utilized for various purposes such as gardening, toilet flushing and in cooling towers for Heating, Ventilation and Air Conditioning (HVAC) and Diesel Generators (DG) sets. Additionally, the incorporation of dual pipe plumbing systems in buildings allows for the utilization of recycled or treated water for flushing;
- Additional actions involve implementing high-efficiency fixtures, low-flow water taps with sensors, leak detection systems in bathrooms and drip irrigation in gardens, all contributing to the advancement of water conservation efforts;
- DLF's rental portfolio has successfully obtained 'LEED Zero Water' Certification for all its properties. This prestigious Certification, awarded by the USGBC, acknowledges DLF's achievement in maintaining a perfect balance of zero potable water-use. Additionally, five Malls of DLF have also been granted this esteemed Certification; and
- Further, in response to the CCRA carried out, various proactive measures have been implemented under DLF's rental portfolio, including the installation of pressure reducing valves, automated tank filling systems, aerators and more to mitigate risks arising from water scarcity.

5. Energy Efficiency

Opportunity:

India's green infrastructure has experienced rapid expansion, propelled by Government policies, incentives and targeted initiatives. This growth aligns with global trends favoring sustainable urban infrastructure and energy-efficient buildings, with LEED-certified structures in high demand among environmentally conscious consumers. Recognizing this, promoting energy-efficient buildings becomes imperative for DLF to anticipate climate policy shifts, tap into the burgeoning green infrastructure market and maintain its competitive advantage. Moreover, initiatives like LEED Certification for the Company's rental buildings not only address climate change, but also cater to the rising demand from the multinational and large corporate tenants, conscious of environmentally sustainable workspaces.

Measures:

- DLF's buildings are designed to comply with LEED Green Building norms. The Company has received LEED Platinum Certification from the

USGBC for ~44.55 million square feet (msf) of its rental portfolio, which includes ~40.40 msf under LEED Platinum Building Operations and Maintenance (O+M) as well as ~4.90 msf under LEED Platinum Building Design and Construction (BD+C) for its rental portfolio;

- DLF has taken various energy efficiency and decarbonization initiatives to mitigate carbon emissions transition related risks. These include designing of the building in a manner to promote energy conservation, demand-side energy management and greening its power consumption mix, through adoption of renewable energy. DLF's rental portfolio buildings are designed in conformance with the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) 90.1-2010 standard as per green building certification schemes like USGBC LEED. DLF has implemented several measures to bolster energy conservation through deploying high efficiency equipment and appliances including LED lights, motion sensors for lighting control, high efficiency HVAC systems, automatic tube cleaning system in chillers, wall and roof insulation etc. In its rental portfolio, DLF has also emphasized on the greening of the electricity supply through onsite renewable energy generation including on-site roof top solar plants along with procurement of solar

energy through open access for consumption at few retail properties;

- DLF has undertaken various measures to reduce the carbon footprint of its portfolio through energy efficiency measures and adoption of renewable energy;
- DLF has adopted on-site renewable energy generation including solar and wind energy. Rooftop solar plants of 4 MW capacity have been installed across DLF's rental buildings. DLF Cyber City at Hyderabad, has incorporated 100% renewable electricity in its energy mix, whereas Chennai IT Park and Mall of India, Noida, have incorporated 85% and 50% renewable electricity, respectively, in their energy mix. Wind power is used at the Company's commercial buildings to cater to electrical energy requirements. Additionally, the Company also uses open access power from solar power plants in few retail properties;
- The USGBC recognizes DLF's rental business as a global partner in leading the transformation & regeneration of the built environment across India and throughout the World; and
- DLF's rental portfolio has been granted Green Star Rating in both, Development and Standing Investment category in the latest ESG Scores announced by the Global Real Estate Sustainability Benchmark (GRESB).

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. [Yes/ No (Y/ N)]	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Y/ N)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web link of the policies, if available.	DLF's Business Responsibility and Sustainability Policy (BRSR Policy) is aligned with all the 9 Principles of NGRBC. The BRSR Policy can be referred at https://www.dlf.in/pdf/DLF-BusinessResponsibility-Policy.pdf . In addition to the BRSR Policy, the Company also has in place additional policies that align with these principles. Please refer to Table 1 below for details								
2. Whether the entity has translated the policy into procedures. (Y/ N).	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Y/ N).	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/ labels/ standards adopted by your entity and mapped to each principle.	Y	Y	Y	Y	Y	Y	N	Y	Y
Please refer to Table 2 below for details									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer to Table 3 below for details								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.									

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Governance, leadership and oversight									
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. As one of the leading real estate companies, DLF engages with key stakeholders, to reduce the environmental footprint of its real estate operations and promote safe and sustainable ecosystems. DLF designs its buildings to comply with LEED Green Building norms and have received LEED Platinum Certification from the USGBC for ~44.55 msf of its rental portfolio. DLF's rental assets have achieved a unique milestone of LEED Zero Waste Certification, LEED Zero Water Certification and LEED Certification for Cities and Communities from the USGBC. Further, the USGBC has stated that DLF's rental business is the World's largest LEED Zero Water certified portfolio. DLF has also been awarded WELL Health Safety Certification for Facility Operations and Management by the International WELL Building Institute, in addition to the Sword of Honour Award from the British Safety Council for initiatives to maintain the highest standards of safety in its buildings. DLF is determined to put enhanced focus for further strengthening out its ESG initiatives, as the Company becomes a future-ready enterprise that continues to realize operational excellence, while creating enduring environmental and social value.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies.	Mr. Ashok Kumar Tyagi Managing Director and CFO DIN: 00254161	Mr. Devinder Singh Managing Director DIN: 02569464							
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Y/ N). If yes, provide details.	<p>At DLF, 3 Board Committees are responsible for decision making on sustainability related issues:</p> <p>Risk Management Committee Mr. Pramod Bhasin (Chairman), DIN: 01197009 (up to 31.03.2024)[§] Mr. Ashok Kumar Tyagi, DIN: 00254161 Mr. Devinder Singh, DIN: 02569464 Mr. Ved Kumar Jain, DIN: 00485623 (up to 31.03.2024)[§] Mr. A.S. Minocha, DIN: 00010490 Mr. Vivek Mehra, DIN: 00101328[#] Lt. Gen Ajai Singh (Retd.), DIN: 10540436 (w.e.f 01.04.2024)</p> <p>Corporate Social Responsibility Committee Ms. Pia Singh (Chairperson), DIN: 00067233 Mr. Ved Kumar Jain, DIN: 00485623 (up to 31.03.2024)[§] Mr. Pramod Bhasin, DIN: 01197009 (up to 31.03.2024)[§] Ms. Priya Paul, DIN: 00051215 Mr. Vivek Mehra, DIN: 00101328 (w.e.f. 01.04.2024) Lt. Gen. Ajai Singh (Retd.), DIN:10540436 (w.e.f 01.04.2024)</p> <p>Corporate Governance Committee Mr. A.S. Minocha (Chairman), DIN: 00010490 Ms. Priya Paul, DIN: 00051215 (up to 31.03.2024)[^] Late Rajiv Krishan Luthra, DIN: 00022285 (up to 10.05.2023)* Late G.S. Talwar, DIN: 00559460 (up to 27.01.2024)* Lt. Gen. Aditya Singh (Retd.), DIN: 06949999 (w.e.f. 01.04.2024) Dr. Umesh Kumar Chaudhary, DIN: 10263441 (w.e.f. 01.04.2024)</p>								
<p>[§] Ceased to be members of the Committee(s) subsequent to the completion of their second term as Independent Directors. [#] Mr. Vivek Mehra was designated as Chairman of the Risk Management Committee w.e.f. 01.04.2024. [^] Ms. Priya Paul ceased to be a member of the Corporate Governance Committee due to the committee reconstitution. [*] Late Rajiv Krishan Luthra and Late G.S. Talwar demised on 10.05.2023 and 27.01.2024, respectively.</p>									

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow-up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances ⁶	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Y/ N). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	N	N	N	N	N	N	N	Y*	N

* Price Waterhouse Chartered Accountants, LLP

⁶ Statutory Compliance Certificate on applicable laws is provided by the Company Secretary and Compliance Officer to the Board of Directors on a quarterly basis.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Y/ N)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Y/ N)									
The entity does not have the financial or/ human and technical resources available for the task (Y/ N)									
It is planned to be done in the next financial year (Y/ N)									
Any other reason (please specify)									

Table 1 - Annexure to 1(c) DLF Policies

Principle	DLF Policy	Principle	DLF Policy
P1	Code of Conduct	P6	Environment Policy
	Whistle Blower Policy		Supplier Code of Conduct
	Supplier Code of Conduct	P7	Code of Conduct
P2	Environment Policy	P8	CSR Policy
	Supplier Code of Conduct		Stakeholder Engagement Policy
P3	Human Rights Policy	P9	Customer Satisfaction Policy
	Supplier Code of Conduct		Code of Conduct
P4	Stakeholder Engagement Policy		Environment Policy
P5	Human Rights Policy		Human Rights Policy

Table 2 - Annexure to 4 - National and International standards

Principles	Name of the national and international codes/ certifications/ labels/ standards
P1	Reporting on non-financial indicators aligned to GRI standards.
P2	ISO 14001:2015 Environment Management System. LEED Platinum Certification in Operations and Maintenance Category from USGBC. LEED Pre-Certification for 'Platinum' rating (Core and Shell Development) from USGBC. LEED Zero Water Certification from USGBC. LEED Zero Waste Certification from USGBC for DLF Cyber City – Hyderabad. LEED Platinum Certification – World's largest residential development from USGBC for 'The Crest', Gurugram.
P3	ISO 45001 Occupational Safety Management System. Sword of Honour from the British Safety Council – Five Star safety rating system, awarded to DLF's commercial, retail and hospitality properties. WELL Health and Safety Certification for Facility Operations and Management by International WELL Building Institute.
P4	Materiality assessment and Stakeholder Engagement in line with GRI Standards.
P5	DLF's Human Rights Policy is governed by Protection of Human Rights Act, 1993 and guided by international standards and principles, including UN Guiding Principles on Business and Human Rights.
P6	ISO 14001:2015 Environment Management System. LEED Platinum Certification in Operations and Maintenance Category from USGBC. LEED Pre-Certification for 'Platinum' rating (Core and Shell Development) from USGBC. LEED Zero Water Certification from USGBC. LEED Zero Waste Certification from USGBC for DLF Cyber City - Hyderabad. LEED Platinum Certification – World's largest residential development from USGBC for 'The Crest', Gurugram.
P7	-
P8	DLF's Corporate Social Responsibility Policy is in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder.

Principles	Name of the national and international codes/ certifications/ labels/ standards
P9	ISO 14001:2015 Environment Management System; ISO 9001 certified Quality Management System. WELL Health and Safety Certification for Facility Operations and Management by International WELL Building Institute. Sword of Honour from the British Safety Council - Five Star safety rating system, awarded to DLF's commercial, retail and hospitality properties.

Table 3 - Annexure to 5 and 6 - Progress on Targets

Material Topic	Targets	FY 2024 Progress	Target Status
Environmental Stewardship	Ensure compliance with the green building certification guidelines while designing and developing new buildings.	In FY 2023-24, projects ensured to adhere to the guidelines for green building certification. <ul style="list-style-type: none"> LEED Zero Water achieved by DLF Cyber City, Gurugram, DLF Cyber City, Chennai, Hyderabad, Kolkata and Chandigarh along with 5 Malls, making DLF as the global leaders in LEED Zero water. DLF Cyber City, Hyderabad and Cyber City, Chennai have been awarded TRUE Platinum Certification and DLF Cyber City, Hyderabad has been awarded LEED Zero Waste. 	In-Progress ⁷
	By 2030, to reduce energy intensity in DLF's rental assets (energy consumption per sq. ft. of rental portfolio) by 15%, using FY 2019-20 as baseline.	Intensity reduced by 32.6% per sq. ft. energy intensity in rental assets (energy consumption in MWh per sq. ft. of rental portfolio) in FY 2023-24.	Achieved ⁷
	By 2025, increase renewable energy intensity in DLF's rental assets by 20%, using FY 2019-20 as baseline.	0.0016 MWh/ sq. ft. renewable energy intensity in rental assets (energy consumption from renewable sources in MWh per sq. ft. of rental portfolio).	In-Progress ⁷
	By 2025, reduce water intensity in DLF's rental assets (freshwater consumption per sq. ft. of rental portfolio) by 10%, using FY 2019-20 as baseline.	0.0650 KL/ sq. ft. water intensity in the rental assets (freshwater consumption in KL per sq. ft. of rental portfolio) in FY 2023-24, which decreased by 22.82% from the baseline.	Achieved ⁷
Social Stewardship	To ensure zero harm each year i.e. zero fatalities, resulting from operations each year, including operation and maintenance of portfolio and development of assets (construction).	Zero harm status maintained in FY 2023-24 i.e. there were no fatalities or lost time injuries resulting from operations, including both operation and maintenance of portfolio and development of assets (construction).	Achieved ⁷

⁷ This is an annual target which was achieved for FY 2023-24.

Sustainable Business	Ensure compliance with all regulatory requirements.	Compliance with all regulatory requirements maintained in FY 2023-24.	Achieved ⁷
	By 2030, ensure that at least 90% of total rental portfolio is Green Building certified.	~44.55 msf of rental portfolio is LEED Platinum Certified as on 31 March 2024.	Achieved ⁷

SECTION C: PRINCIPLE WISE DISCLOSURES

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	16	<ul style="list-style-type: none"> Regulatory Updates Risk Management Business Development Project updates 	100%
Key Managerial Personnel (KMPs)	2	<ul style="list-style-type: none"> Prevention of Sexual Harassment at Workplace (POSH). SEBI (Prohibition of Insider Trading) Regulations, 2015. 	100%
Employees other than BoD & KMPs	17	<ul style="list-style-type: none"> Health, Safety, Security & Environment - New joinee induction Graduate Engineer Trainee (GET) Aspire journey Work at Height Awareness on Standard Operating Procedures Electrical Safety Emergency Management Environment Management Health, Safety, Security & Environment Policy Code of Conduct Prevention of Sexual Harassment at Workplace (POSH) Hazard Identification & Risk Assessment (HIRA) Responsibility Accountability Consulted Informed (RACI) Soft Skills Trainings Leadership & Technical Trainings Finance & Real Estate/ Project Finance Sustainable Safety and Security, Audit and Action Tracking, Compliance to Standards, Hazard Identification, Emergency Management & Training (SACHET) Permit To Work 	100%
Workers	Not Applicable ⁴		

⁴ All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence in all the sections, details sought for the 'Workers' category are not applicable to DLF.

⁷ This is an annual target which was achieved for FY 2023-24.

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	Nil	-	Nil	Not Applicable	
Settlement	Nil	-	Nil	Not Applicable	
Compounding fee	Nil	-	Nil	Not Applicable	
Non-Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)	
Imprisonment	Nil	-	Not Applicable		
Punishment	Nil	-	Not Applicable		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes, DLF guidelines on anti-corruption and anti-bribery forms part of the Code of Conduct and BRSR Policy. These policies can be referred at <https://www.dlf.in/pdf/Code-of-Conduct.pdf> and <https://www.dlf.in/pdf/DLF-Business-Responsibility-Policy.pdf>.

The Code of Conduct is applicable to all employees and Board of Directors of DLF, including its subsidiaries, associates and Joint Venture partners. DLF is committed to conduct its business with the highest standards of integrity and as per the policy guidelines, DLF, its Directors and employees are expected to be aware of and follow all applicable anti-corruption and anti-bribery laws wherever DLF does business. The Company, its Directors and employees are prohibited to receive, offer or make directly/ indirectly any illegal payments, gifts, donations, or benefits which are intended to obtain business or unethical favors.

All the Directors and employees of DLF undergo training on the Code of Conduct, which covers anti-corruption and anti-bribery guidelines. Furthermore, all Directors and Senior Management Personnel are obligated to submit an annual compliance declaration to confirm their comprehension and adherence to the specified guidelines.

DLF has implemented a Whistle Blower mechanism to enable employees, Directors and third parties to report any unethical business practices, such as bribery and corruption, to the Whistle Blower Committee or in exceptional circumstances, to the Chairman of the Audit Committee, for necessary corrective measures.

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Not Applicable ⁴	

⁴ All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence in all the sections, details sought for the 'Workers' category are not applicable to DLF.

6. Details of complaints with regards to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
No. of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
No. of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables (Accounts payable *365)/ Cost of goods/ services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	163.65	315.74

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	Nil	Nil
	b. Number of dealers/ distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties/ Total Sales)	1.86%	5.79%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	8.68%	30.03%
	d. Investments (Investments in related parties/ Total Investments made)	95.91%	95.62%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year :

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered under the awareness programmes
11	<ul style="list-style-type: none"> • Health, Safety, Security and Environment Code of Conduct (covered as part of General Contract Conditions); • SACHET Modules: Sustainable Safety and Security, Audit and Action Tracking, Compliance to Standards, Hazard Identification, Emergency Management & Training • Work at Height • Awareness on Standard Operating Procedures (SOPs) for safety. • Electrical Safety • Crisis Management • Management System Framework (MSF) • Health, Safety, Security and Environment (HSSE) Policies • Code of Conduct • Permit to Work • Hazard Identification and Risk Assessment (HIRA) 	90%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No). If yes, provide details of the same.

Yes, DLF holds a steadfast commitment to managing conflicts of interest effectively. Embedded within its corporate governance framework, DLF's policy and guidelines on **Code of Conduct** provides clear directives for identifying, disclosing and mitigating conflicts of interest across all levels of the organization, including members of the Board and other employees. As per the guidelines, Directors are required to disclose any potential conflicts of interests to the Board of Directors or any Committee thereof and abstain from participating in the decision-making, voting or in influencing the decision on the areas which could result in potential conflict of interest.

Further, DLF prioritizes the management of conflicts of interest within Related Party Transactions through its robust **Policy on Related Party Transactions**. This policy lays down the guidelines to be followed for identification, approval and disclosure of all transactions with the related parties. The Policy inter-alia prohibits any Director who may have a potential conflict of interest in any Related Party Transaction, to participate in discussions or vote on such transactions. By fostering transparency and accountability, DLF ensures that decisions are made in the best interests of the stakeholders and upholds integrity of its operations.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made.

	FY 2023-24	FY 2022-23	Details of improvements in the environment and social impacts
R&D	-	-	-
Capex⁸	2.30%	3.66%	Environmental Impacts <ul style="list-style-type: none"> • DLF's commercial and retail properties are designed to comply with LEED Green Building norms and have received LEED Platinum Certification from the USGBC - the highest recognition for adopting environmentally sustainable practices in building's design and operation; • Indoor air quality improvement through: <ul style="list-style-type: none"> • Installation of High Efficiency Particulate Air ('HEPA') filter-based air purification systems in DLF Malls (retail properties).

⁸ The capital expenditure investment values have been duly updated to consider the expenditures throughout the DLF group portfolio.

	FY 2023-24	FY 2022-23	Details of improvements in the environment and social impacts
			<ul style="list-style-type: none"> • Installation of Merv 14 filters for all Air Handling Units (AHUs) and fresh air circulation from 1 ACPH to 2 ACPH in office spaces (commercial properties). • Reduction in energy consumption and Green House Gas (GHG) emissions through installation of energy efficient equipment in commercial properties, retail properties (DLF Malls) and hospitality portfolio (DLF Clubs and Hotels), such as automatic tube cleaning system in chillers, LED lights and motion sensors for lighting optimisation, energy efficient HVAC, installation of Variable Frequency Device (VFD) in hydropneumatic pumps etc.; • Provision of electric charging stations in our rental, commercial and office spaces; • Wet food waste conversion to Manure for plants; • Reduction in air pollution through use of anti-smog guns and construction of wheel wash bay to control dust from vehicles exiting the construction site; • Water use efficiency through installation of low flow water taps and high efficiency fixtures in commercial properties; • Reduction in waste generation through installation of Organic Waste Converter (OWC) machines in commercial and hospitality portfolio; • Increasing lake aeration by acquiring additional aerators; and • Dual fuel kits in DGs to transition from HSD to PNG. <p>Health and Safety Impacts</p> <p>Fire safety enhancement through measures including:</p> <ul style="list-style-type: none"> • 'Two-hour' - rated fire doors installed in office spaces (commercial properties); • Basement compartmentation for fire separation between the basement and upper storeys; • Lift Lobby pressurization that prevents smoke from flowing into elevator shafts; and • Installation of fire suppression system and LPG gas detection system in DLF Clubs.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/ No)

Yes, DLF's Supplier Code of Conduct/ General Conditions Contracts and the ESG criteria verified at site promotes integration of sustainability into its supply chain.

b. If yes, what percentage of inputs were sourced sustainably?

Presently, DLF has not carried out an evaluation/ assessment on the percentage of inputs that were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste and (d) other waste.

DLF is involved in real estate development sector, encompassing construction, operation and maintenance of real estate properties. Its range of products include residential properties, commercial office spaces, retail establishments (Malls) and hospitality ventures (Hotels and Clubs). As the lifecycle of such developments is long-term (>50 years), DLF is not involved in reuse or recycling of the developed products. Therefore, the reclamation of products at the end of life, does not pertain to the Company's operations.

DLF has established procedures to ensure that waste produced within its projects during building operation and maintenance is either recycled, reused, or handled in accordance with the relevant regulations. Paper, plastic and metal scrap, which are non-hazardous solid waste, are recycled by authorized recyclers. Organic waste from sites is turned into manure through Organic Waste Converters (OWC). E-waste and other hazardous waste are disposed of safely by authorized vendors.

The majority of DLF's buildings have been awarded LEED Platinum Certification in either the 'Operations and Maintenance' category or the 'Design and Construction' category. This demonstrates DLF's commitment to meeting all the requirements of LEED Green Building standards for waste reuse, recycling and disposal. Additionally, DLF Cyber City in Hyderabad has achieved LEED Zero Waste Certification from USGBC.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR does not apply to DLF's operations due to its engagement in real estate development. Nevertheless, DLF has established protocols to ensure proper management of waste generated during the construction, operation and maintenance of buildings. This is achieved through responsible recycling, reuse, or treatment in compliance with regulatory standards.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Yes

S. No.	NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
1.	681	Commercial building	N.A. ⁹	<p>A preliminary cradle to grave Life Cycle Assessment for 60 years' service life, will be conducted for the project's structure and enclosure of current design stage to demonstrate the impact of the proposed design in comparison to the ASHRAE 90.1-2010 Baseline building, on the six impact categories:</p> <ul style="list-style-type: none"> - Global warming potential (greenhouse gases), in CO₂e; - Depletion of the stratospheric ozone layer, in kg CFC-11; - Acidification of land and water sources, in moles H⁺ or kg SO₂; - Eutrophication, in kg nitrogen or kg phosphate; - Formation of tropospheric ozone, in kg NO_x, kg O₃, or kg ethene; and - Depletion of non-renewable energy resources, in Mega Joules (MJ). 	Yes	No

2. If there are any significant social or environmental concerns and/ or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not Applicable ⁹		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or reused input material to total material	
	FY 2023-24	FY 2022-23
Fly ash	2.84%	2.22%
Ground Granulated Blast Furnace Slag used in RCC and PCC works	0.90%	0.27%
Steel scrap	-	0.01%

⁹ The Life Cycle Assessment is being undertaken for one of the commercial properties of the Company, by a third-party consultant. The process is ongoing.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

Material	FY 2023-24			FY 2022-23		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

DLF is involved in the business of real estate development, including construction, operation and maintenance of real estate properties. Hence, reclamation of products and packaging material is not applicable to its business.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

DLF is involved in real estate development, encompassing construction, operation and maintenance of real estate properties. Its range of products include residential properties, commercial office spaces, retail establishments (Malls) and hospitality (Hotels and Clubs). Hence, reclamation of products and packaging material does not apply to the Company.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/ A)	No. (C)	% (C/ A)	No. (D)	% (D/ A)	No. (E)	% (E/ A)	No. (F)	% (F/ A)
Permanent employees											
Male	2,223	2,223	100%	2,223	100%	-	-	-	-	-	-
Female	284	284	100%	284	100%	284	100%	-	-	284	100%
Total	2,507	2,507	100%	2,507	100%	284	100%	-	-	284	100%
Other than Permanent employees											
Male	Not Applicable ³										
Female											
Total											

3 DLF does not have any 'Other than Permanent' employees. Hence, in all the sections, details sought for 'Other than Permanent' employee category are not applicable to DLF.

b. Details of measures for the well-being of workers:

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male		Not Applicable ⁴									
Female											
Total											
Other than Permanent workers											
Male		Not Applicable ⁴									
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.10%	0.07%

2. Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/ N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/ N.A.)
PF	100%	N.A. ⁴	Y	100%	N.A. ⁴	Y
Gratuity	100%		Y	100%		Y
ESI	-		N.A.	-		N.A.

3. Accessibility of workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

DLF has placed a strong emphasis on ensuring that its facilities are readily accessible for individuals with disabilities, as per the Rights of Persons with Disabilities Act, 2016. DLF has undertaken significant initiatives to make sure that all new offices and premises are planned with accessibility, safety and convenience for People with Disabilities. Furthermore, DLF is proactively working towards fulfilling the essential regulatory standards in its existing offices and premises.

As an organisation, DLF understands the concerns posed for People with Disabilities and have transformed its offices, facilities and buildings in the following manner:

- **Physical accessibility:** DLF has incorporated strategies into the architectural designs to ensure a barrier-free environment within the DLF premises. Few of the features of DLF's facilities are mentioned below:
 - i. Parking spots are designed in a convenient manner with well-defined signages and access to the lift lobby;
 - ii. Inclusion of ramps at all entry and exit points with anti-slip features and handrails on both sides to ensure appropriate support;
 - iii. Lifts are equipped with Braille and audio assistance to aid visually impaired individuals;
 - iv. Separate washroom facilities for differently abled with easy-access doors;
 - v. Availability of wheelchairs at all atriums and malls;

⁴ All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence in all the sections, details sought for the 'Workers' category are not applicable to DLF.

- vi. Adequate width is ensured for the main walkways and pathways in the exterior areas, allowing for unobstructed movement; and
- vii. Leveled-floor maintained uniformly throughout, ensuring smooth and barrier-free movement.

- **Communication:** Ensuring effective communication with individuals who have disabilities, to make sure that the information provided is accessible to them. This includes offering written materials in alternative formats, such as Braille or audio formats;
- **Training:** Provision of regular training on disability awareness and ensuring effective support for individuals with disabilities; and

- **Continuous Improvement:** Reviewing ongoing process for assessing the organization's progress in meeting workplace requirements for individuals with disabilities and identifying areas for improvement.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide the link to the policy.

Yes, at DLF, we have created a culture of trust and respect, which promotes a positive work environment. DLF is committed to provide equal opportunities in employment and the same is also referred in the Company's Human Rights Policy and the BRSR Policy, which can be referred at <https://www.dlf.in/pdf/Human-Rights-Policy.pdf> and <https://www.dlf.in/pdf/DLF-Business-Responsibility-Policy.pdf>, respectively

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	N.A.	N.A.	Not Applicable ⁴	
Female	100%	100%		
Total	100%	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/ No (If yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable ⁴
Other than Permanent Workers	
Permanent Employees	Yes, Grievances redressal mechanism is available at respective Project site establishments. Further, complaints can be raised through HR Business Partners via e-mail or phone. Complaints received through other platforms, if any, are also addressed and resolved. DLF also has a Whistle Blower Policy , that provides a formal mechanism for all employees to report any concerns or grievances to the Whistle Blower Committee.
Other than Permanent Employees	Not Applicable ³

7. Membership of employees and worker in association(s) or Union(s) recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union(s) (B)	% (B/ A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union(s) (D)	% (D/ C)
Total Permanent Employees	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent Workers	Not Applicable ⁴					
Male						
Female						

3 DLF does not have any 'Other than Permanent' employees. Hence, in all the sections, details sought for 'Other than Permanent' employee category are not applicable to DLF.

4 All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence in all the sections, details sought for the 'Workers' category are not applicable to DLF.

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C/ A)		No. (E)	% (E/ D)	No. (F)	% (F/ D)
Employees										
Male	2,223	1,890	85.02%	1,669	75.08%	2,139	1,745	81.58%	1,150	53.76%
Female	284	184	64.78%	206	72.54%	278	187	67.27%	147	52.88%
Total	2,507	2,074	82.73%	1,875	74.79%	2,417	1,932	79.93%	1,297	53.66%
Workers										
Male	Not Applicable ⁴									
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/ A)	Total (C)	No. (D)	% (D/ C)
Employees						
Male	2,223	1,890	85.02%	2,139	1,727	80.74%
Female	284	232	81.69%	278	202	72.66%
Total	2,507	2,122¹⁰	84.64%	2,417	1,929¹⁰	79.81%
Workers						
Male	Not Applicable ⁴					
Female						
Total						

10. Health and safety management system:**a. Whether an occupational health and safety management system been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes. Occupational health and safety management system has been implemented by the Company. It covers the entire business including project sites, operational premises and hospitality division. In line with DLF's vision, objective and policies, the management system has been implemented in accordance with the best international standards. The Company has HSSE Management System Framework which is aligned with ISO 45001.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**• Incident Investigation and Risk Analysis:**

DLF has implemented a comprehensive procedure throughout the organization to

identify work-related hazards. This process is carried out regularly, both, on routine and non-routine basis, in accordance with the Management System Framework (MSF) established by DLF. The responsibility for identifying safety hazards lies with all levels of leadership within their respective areas of responsibility.

During the risk evaluation phase, the likelihood and severity of consequences resulting from the identified hazards are assessed. This evaluation is conducted against the standard Health, Safety and Environment (HSE) and Security risk threshold parameters. To aid in this process, DLF utilizes a 5x5 Risk Matrix, which allows for the mitigation of risks, including those related to health, safety, environment and security. This matrix follows a hierarchy of controls to effectively manage and reduce risks.

⁴ All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence in all the sections, details sought for the 'Workers' category are not applicable to DLF.

¹⁰ Certain employees were not eligible for annual performance review based on their date of joining. All eligible employees as on the date of FY ending, have received performance and career development reviews.

In addition to these measures, DLF conducts weekly walkthroughs and scheduled safety observations. These activities are carried out by trained employees of DLF, as well as construction contractors and Facility Management (FM) Partners. Occupational Health and Safety (OHS) observations resulting from OHS risk assessments and audits, along with the reporting of leading and lagging indicators, are included in the assurance process. These observations and indicators are periodically reviewed to ensure ongoing safety and compliance.

- **Health and Safety Audits:**

Health and safety audits are performed for DLF's rental properties by independent agencies following the ISO 45001:2018 standard. In addition, surprise safety performance audits are carried out by external agencies. Risk assessments are evaluated annually for any incidents reported, requirements from enforcement agencies, insurers, or auditors, requests from the safety committee, changes in processes or safety standards, or legal obligations. Recommendations are put into effect across the business units to prevent the recurrence of similar incidents.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)**

Yes, DLF has implemented a comprehensive Standard Operating Procedure (SOP) to handle the reporting, classification and investigation of incidents pertaining to health and safety. This systematic approach enables employees to promptly report any work-related hazards and provides a framework for recording and investigating incidents. Additionally, it facilitates the identification of corrective and preventive actions and ensures that the lessons learned are effectively communicated to prevent the recurrence of similar incidents. To address these hazards, DLF follows a standardized hierarchy of controls, aiming to minimize risks to an 'As Low As Reasonably Practicable' (ALARP) level. Furthermore, numerous efforts have been made to encourage the reporting of workplace hazards and risky circumstances, including:

- **Safety Inspector of the Day (SIOD):** Every day, a designated employee at a specific location is appointed as the SIOD. Their responsibility entails conducting a thorough inspection of the premises to identify any potential hazards or unsafe conditions. Subsequently, they are required to compile a detailed report and

submit it to the building manager to address and rectify the identified issues.

- **Safety Suggestion Scheme:** This programme offers employees the chance to contribute their ideas for enhancing safety protocols or to report any work-related dangers and risky situations, ultimately aiming to create a safer working environment at DLF.

- **Spot the Hazard Scheme:** Within this scheme, workers are responsible for identifying and reporting potential dangers and risky scenarios to enhance the effectiveness of the entire system.

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, DLF provides access to non-occupational medical and healthcare services through the following schemes:

- Each project is furnished with emergency response equipment and paramedics are available round the clock to address both work-related and non-work-related injuries and illnesses;
 - Health camps are coordinated in partnership with medical professionals;
 - Workshops are regularly scheduled with the assistance of HR to encourage overall health and wellness;
 - DLF has partnered with external healthcare providers to offer access to medical consultations via tele-calling or in-person appointments;
 - Medications are offered at discounted prices;
 - Employees are granted access to both yearly and monthly gym memberships; and
 - All employees are included under health insurance coverage.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Not Applicable ⁴	
Total recordable work-related injuries	Employees	0	0
	Workers	Not Applicable ⁴	
No. of fatalities	Employees	0	0
	Workers	Not Applicable ⁴	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable ⁴	

⁴ All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence in all the sections, details sought for the 'Workers' category are not applicable to DLF.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

DLF holds the safety and security of its people as central to the way it does business. DLF is committed to create and maintain safe, healthy and well protected workplaces, that conform to and where possible exceed all relevant codes and standards. DLF is committed to conduct its business while pursuing Zero Harm. In this regard, the Company has maintained a robust HSSE Management System Framework which is designed to continuously improve the Company’s performance while minimizing the HSSE related risks. HSSE Management System and Plans, Competent Resourcing, Periodic health Surveillance, Trainings, Audits and Periodical Management Review are few of the measures taken to ensure a safe and healthy workplace.

To ensure all the employees follow health and safety practices, DLF provides a variety of health and safety trainings such as:

- Permit to Work Safety Standard;
- Confined Space Entry Safety Standard;
- Lockout & Tagout Safety Standard;
- Electrical Safety Management Standard;
- Management of Change Standard;
- Hot Work Safety Standard;
- Work at Height & Façade Cradle Safety Standard;

- Safety Observations;
- Incident Investigation;
- Scaffolding Safety Standard;
- Excavation;
- Emergency Response Standard;
- Fit-out Standard;
- Personal Protective Equipment Standard;
- Office Safety;
- Barricading Standard;
- Management of Change Standard; and
- Contractor Safety Management Standard.

Further, DLF provides training to all employees via professional trainers on Occupational Health and Safety Standards (OHSS) such as:

- Use and handling of lifting equipment;
- Use and handling of pressure system;
- Safe use and handling of work equipment;
- Management of noise and vibration;
- Handling and storage of materials;
- Personal Protective Equipment;
- Display Screen Equipment Risk Assessment (DSERA);
- Fire Risk Assessment (FRA); and
- Control of Substances Hazardous to Health (COSHH).

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

There were no significant safety related incidents or concerns, that are required to be reported.

However, there were a few near misses/ first aid cases which were investigated and closed with necessary Corrective and Preventive Actions (CAPA). Furthermore, DLF has undertaken the following measures during FY 2023-24:

- i. All sites were advised to prepare an activity plan, which was then translated to have an internal, second party and third-party verification audits;
- ii. Stage gates were laid down for HSE interventions at different stages of the building/ asset lifecycle;
- iii. Project walkthrough led by senior leadership was mandated and observed to have better coverage and actions on the ground, based on life savers defined by risk analysis;

- iv. Horizontal deployment of learnings in sites; and
- v. Digital data base (SACHET: Sustainable Safety and Security, Audit and Action Tracking, Compliance to Standards, Hazard Identification, Emergency Management & Training) management for real time reporting and implementation.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Yes/ No); and (B) Workers (Yes/ No).

(A) **Employees (Yes/ No):** Yes, employees are entitled to the Group Personal Accidental Death Insurance.

(B) **Workers (Yes/ No):** Not Applicable⁴

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

DLF has onboarded an external payroll service provider to ensure timely deposit and deduction of statutory obligations. This process is verified by cross-referencing the challans/ receipts provided by the contractors.

3. Provide the number of employees/ workers having suffered high consequence work related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2023-24	2022-23	2023-24	2022-23
Employees	0	0	0	0
Workers	Not Applicable ⁴			

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

No

⁴ All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence in all the sections, details sought for the 'Workers' category are not applicable to DLF.

¹¹ Value chain partners include contractors and vendors engaged in construction projects and Facility Management partners engaged in management of the rental properties.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed ¹¹
Health and safety practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Corrective and Preventive Action (CAPA): DLF has a robust internal audit process in line with the internal management system framework and it covers all construction projects, operational buildings and other facilities in the business. All observations and non-compliances are properly recorded and notified for closeout. Corrective and Preventive Action (CAPA) report is generated for all second and third-party audits and the same is reviewed periodically at different levels.

Compliance: DLF has developed a detailed compliance register covering all statutory requirements. Third-party verification of compliance reports is ongoing on a periodical basis.

HSSE Performance Review: DLF places great importance on health and safety in all aspects of its operations, including its value chain. Consequently, contractors involved in the construction of DLF properties must comply with the Company's Health and Safety Manual and designate a Site Safety Officer to execute a Site Safety Plan. The Company diligently assesses Key Performance Indicators and promptly addresses any areas that require improvement.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

DLF emphasizes the importance of engaging stakeholders as a key aspect of its operations. The Company aims to generate enduring, sustainable value for all parties involved in its business, such as investors, employees, customers, suppliers, business partners, communities and the Government.

Stakeholder engagement at DLF follows a decentralized process, with respective departments responsible for engaging with the internal and external stakeholders relevant to their functions.

DLF's stakeholder engagement approach is guided by its Stakeholder Engagement Policy available on the Company's website at <https://www.dlf.in/pdf/Stakeholder-Engagement-Policy.pdf>. The Stakeholders Engagement Policy outlines criteria

for identifying key stakeholder groups including individuals, groups or organizations that are directly or indirectly dependent on DLF's activities, real estate portfolio, or services and those with whom DLF has legal, commercial, operational or ethical/ moral, responsibilities.

Additionally, this policy identifies and highlights its key stakeholders which includes investors, customers, employees, communities, business partners, etc.

2. List stakeholder groups identified as key for the entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half-Yearly/ Quarterly/ Others)	Purpose and scope of engagement including key Topics and Concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> E-mails Direct customer calls Advertisements Customer satisfaction surveys Promotion of sustainability programmes and initiatives Customer engagement meetings Customer newsletters 	Ongoing	<ul style="list-style-type: none"> Product launch awareness; Customer service delivery; Seeking customer feedback; and Customer query and complaint resolution.
Investors and Shareholders	No	<ul style="list-style-type: none"> Annual General Meetings Regular interaction with investors/ shareholders through Conferences and meetings Periodic disclosures including Quarterly presentations Press releases and newsletters Corporate Announcements uploaded on the Stock Exchange(s) Websites and Company's Website Quarterly Analyst Calls 	Ongoing	<ul style="list-style-type: none"> Economic performance and growth; Shareholders awareness on business developments; Key risks related to the Company, such as competition and market risk; and Dividend payments.
Suppliers and Contractors	No	<ul style="list-style-type: none"> E-mails Phone calls Meetings 	Others – depending on the project requirements	<ul style="list-style-type: none"> Timely delivery of material and work completion; Enhancing the deployment of resources and manpower; Timely payment issues (if any); Issuing of contract amendments (if any); Environment, Health and Safety (EHS) Performance of the contractors; and Ensuring regulatory compliance.
Employees	No	<ul style="list-style-type: none"> Employee newsletters Intranet portal E-mail and other written communication Performance review meetings 	Ongoing	<ul style="list-style-type: none"> Keep employees updated on organizational goals, vision, mission and objectives and also align with the business plans; Learning and development; Career advancement opportunities;

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/ Half-Yearly/ Quarterly/ Others)	Purpose and scope of engagement including key Topics and Concerns raised during such engagement
		<ul style="list-style-type: none"> • Various functional committee meetings • Cultural events • Offsites • Skip Meetings 		<ul style="list-style-type: none"> • Health and safety; • Transparent communication and grievance redressal; • Performance evaluation; and • Rewards and Recognition.
Regulatory Bodies	No	<ul style="list-style-type: none"> • Electronic and physical correspondence with regulatory bodies • Face to face meetings • Through industry chambers • Annual Report 	Ongoing	<ul style="list-style-type: none"> • Regulatory compliance; • CSR activities and compliance of spending; and • Deliberations and inputs on regulations and policies that have bearing on DLF's operations and businesses.
Community	Yes	<ul style="list-style-type: none"> • Awareness on sustainability programs and initiatives through e-mailers, newsletters and website • Stakeholder engagement meetings with Community and partner NGOs 	Ongoing	<ul style="list-style-type: none"> • CSR activities and Programme implementation; • Programme related regular monitoring, evaluation and reporting; • Need and Impact Assessment; • Training and Development; • Engagement and Feedback; and • Volunteering and Advocacy Initiatives.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

DLF periodically engages in consultations with key internal and external stakeholders as part of its materiality assessment process. This exercise aims to identify and reassess significant economic, environmental and social topics relevant to its business. The responsibility for this process has been delegated by the Board to the management. During this exercise, the stakeholders are consulted to gather their feedback for prioritizing material topics and to incorporate their concerns and expectations into the materiality assessment.

The feedback received from stakeholder consultations is analyzed to prioritize Environmental, Social and Governance (ESG) issues important for the business. The results of the assessment are presented to the Board and are considered in defining the ESG targets and initiatives of the Company. Furthermore, various departments at DLF regularly engage with key internal and external stakeholders associated with their respective functions to gather feedback and understand their needs and expectations. This feedback is regularly shared with senior management to support informed decision-making.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/ No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, DLF conducts periodic consultations with key stakeholder groups as part of its materiality assessment exercise. This involves seeking feedback from stakeholders to identify and prioritize significant ESG issues and integrating their concerns and expectations into the materiality assessment.

The feedback gathered through stakeholder consultations is analyzed to prioritize important ESG issues for the business. The outcome of the materiality assessment exercise influences DLF's ESG strategy, including policies, goals and objectives. For example, DLF has put in place ESG policies to align with emerging stakeholder concerns, ESG trends and international standards, such as environmental management, human rights, sustainability in the supply chain and customer engagement.

Additionally, DLF has set long-term ESG targets to address key environmental and social impacts related to its portfolio, including targets for health and safety, water conservation, energy efficiency and emission reduction. Moreover, community stakeholders provide inputs through needs

assessments, which help shape DLF's Operational and Social Responsibility (OSR) strategy. This has contributed to strengthening community development programs to address the most pressing needs of communities residing around DLF's operational areas.

3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

DLF engages with vulnerable and marginalized communities through its social arm - DLF Foundation. The Foundation periodically conducts need assessments to identify community needs around its operational areas, which forms the design of CSR and community development programs. Additionally, it regularly interacts with marginalized communities as part of its programs to understand their concerns and evaluate the impact of its interventions, thereby strengthening these initiatives. Few of the instances of engagement with the vulnerable/ marginalized stakeholder groups are illustrated as under:

- i. Underprivileged communities residing around DLF's operational areas often lack access to basic healthcare services. DLF is addressing this issue by implementing several initiatives to provide affordable and accessible healthcare to marginalized groups such as daily wage earners, slum dwellers and the underprivileged. These initiatives are carried out in partnership with organizations possessing expertise in the healthcare

domain. As part of these efforts, DLF has organized health camps across Delhi-NCR, offering free medical consultations, diagnostic tests and medicines to community members, improving access to quality healthcare;

- ii. To tackle the lack of affordable healthcare services in rural areas near Gurugram, DLF Foundation has established a Family Health Centre in partnership with Adharshila Trust. This Centre offers free quality healthcare services including diagnostics, medical consultations and medication to underprivileged rural communities. Upon discovering a significant prevalence of cancer among communities in surrounding villages, the Foundation organized cancer screening camps and conducted awareness campaigns and detection programs. Financial aid was also provided to support vulnerable patients in urgent need of medical care; and
- iii. To aid in the rehabilitation of homeless individuals in New Delhi, DLF Foundation partnered with the Society for Promotion of Youth and Masses (SPYM) to initiate a rehabilitation project. Throughout the project, various community concerns were identified, such as the need for healthcare education, skills development, nutrition, basic amenities and safety. These concerns were addressed through additional interventions focused on providing clothing, stationery, food and medicines.

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/ A)	Total (C)	No. of employees/ workers covered (B)	% (D/ C)
Employees						
Permanent	2,507	2,507	100%	2,417	2,417	100%
Other than Permanent	Not Applicable ³					
Total Employees	2,507	2,507	100%	2,417	2,417	100%
Workers						
Permanent	Not Applicable ⁴					
Other than Permanent						
Total Workers						

³ DLF does not have any 'Other than Permanent' employees. Hence, in all the sections, details sought for 'Other than Permanent' employee category are not applicable to DLF.

⁴ All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence in all the sections, details sought for the 'Workers' category are not applicable to DLF.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2,507	0	-	2,507	100%	2,417	0	-	2,417	100%
Male	2,223	0	-	2,223	100%	2,139	0	-	2,139	100%
Female	284	0	-	284	100%	278	0	-	278	100%
Other than Permanent	Not Applicable ³									
Male										
Female										
Workers										
Permanent	Not Applicable ⁴									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/ salary/ wages, in the following format:

a. Median remuneration/ wages:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in lakhs per annum)	Number	Median remuneration/ salary/ wages of respective category (₹ in lakhs per annum)
Board of Directors (BoD)*	11	50.00	4	50.00
Key Managerial Personnel (KMP)*	1	261.96	-	-
Employees other than BoD and KMP	2,219	13.96	284	12.00
Workers	Not Applicable ⁴			

* For the purpose of calculating median remuneration, total number of directors during the financial year (including those who ceased to be on the Board as on financial year end date) have been considered.

Directors who are also KMPs have been considered under 'Board of Directors'.

Median Remuneration of KMP includes remuneration paid to the Group Chief Financial Officer, who was associated with the Company till 29 February 2024.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2023-24	2022-23
Gross wages paid to females as % of total wages	11.26%	10.53%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No).

Yes, DLF has an institutionalized mechanism to allow for reporting and remediation of all human rights violations as addressed under the Company's Human Rights Policy and Whistle Blower Policy. This allows the stakeholders

including employees, suppliers, customer, business partners and communities to report any human rights related concerns. The Company endeavours that all reported allegations are addressed and any human rights issues are resolved at the earliest and on priority basis. All substantiated violations are dealt seriously with remediation actions depending upon the severity of violation and can also include termination of employees and business contracts.

3 DLF does not have any 'Other than Permanent' employees. Hence, in all the sections, details sought for 'Other than Permanent' employee category are not applicable to DLF.

4 All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence in all the sections, details sought for the 'Workers' category are not applicable to DLF.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

DLF has implemented a formal system that enables individuals to report and address any human rights concerns through its Whistle Blower Policy. By utilizing this mechanism, DLF ensures that all complainants are provided with the necessary protection to disclose their concerns in good faith. This system is accessible to all stakeholders, including employees, suppliers, customers and vendors. Any violations are treated with the utmost seriousness and confidentiality. The Policy provides that once substantiated, appropriate disciplinary actions are taken based on the severity of the violation, which may include warnings, penalties, legal measures and even termination of employment or business contracts.

All employees, vendors and collaborators are urged to reach out to the office if they come across any indication of DLF's obligation to prevent any violation of human rights or its connection to the human rights related matter. All interested parties such as customers, shareholders, vendors, collaborators and the general public have the option to connect with the Company or file grievances through the process outlined in the Company's Whistle Blower Policy.

Additionally, the Company has an Internal Complaints Committee (ICC) which is accountable for addressing cases and grievances pertaining to sexual harassment. The ICC provides a platform for individuals to report such incidents by adhering to the procedures specified in DLF's Policy on Prevention of Sexual Harassment.

6. Number of Complaints on the following made by employees and workers:

Complaints	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human Rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2023-24	2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Whistle Blower Policy implemented by DLF allows employees, contractors and vendors to report human rights concerns or complaints without the risk of reprisal. This Policy states that individuals making disclosures in good faith are given the essential support and security. The principles set-forth in the Policy are designed to protect the rights and welfare of the individual raising the concern. Through the Policy, the Company ensures that:

- a) The confidentiality of the complainant's identity is always maintained, apart from the duration of legal proceedings. A disclosure or statement is also submitted to meet the specific requirements of Statutory Bodies;
- b) The complainant faces no retaliatory action upon the filing of any concerns. Under the provisions of the **Human Rights Policy**, the Company encourage all employees, suppliers and partners to contact the Company in case they have encountered any evidence of failure of DLF's responsibility to avoid any harm of human rights or its involvement in a human rights issue;
- c) The Company, as a Policy, strongly condemns any kind of discrimination, harassment or any

other unfair employment practice being adopted against the Whistle Blowers for Disclosures made under this Policy. The Whistle Blower will not face any unfair treatment for reporting a disclosure and the Company ensures full protection for them against:

- i. Unfair employment practices like retaliation, threat or intimidation of termination/ suspension of services etc;
- ii. Disciplinary action including transfer, demotion, refusal of promotion etc.; and
- iii. Direct or indirect abuse of authority to obstruct the complainant's right to continue to perform his duties during routine operations.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/ No).

Yes, the DLF's Supplier Code of Conduct / General Conditions Contracts includes the expectations from the suppliers on matters related to human rights such as child labour, forced labour, remuneration, working hours among others. The Code is agreed upon with the value chain partners (such as suppliers, contractors, service providers and other business partners), which encompass obligations pertaining to human rights.

10. Assessments for the year:

Complaints	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/ involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.

No case of any violation/ incident of sexual harassment, discrimination at workplace, child labour, forced labour, non-payment of minimum wages has been observed in FY 2023-24 from assessments on human rights related issues.

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.

There have not been any significant human rights concerns or complaints. DLF has enhanced its protocols to handle any possible human rights risks within its operations and throughout the value chain. The organization has established a Supplier

Code of Conduct with guidelines related to human rights for all partners in the value chain, such as suppliers, contractors, vendors, service providers and other business associates. Moreover, key suppliers, including contractors involved in development/ construction of the Company's projects/ sites/ other assets, are assessed based on their employment policies to mitigate any potential human rights problems or related breaches in the supply chain.

2. Details of the scope and coverage of any human rights due diligence conducted.

DLF maintains a robust internal system to ensure compliance with all relevant laws and policies pertaining to human rights across its entire operations. Furthermore, external agencies conduct yearly audits that cover all aspects of DLF's activities, including an

evaluation of its employment practices and adherence to labor laws by an independent third party. This comprehensive approach enables the identification of any potential risks or impacts related to human rights, which are promptly addressed through appropriate corrective actions. The progress made in addressing these issues is closely monitored to ensure continuous improvement.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

DLF ensures that its premises and offices are easily accessible to differently abled individuals, in compliance with the Rights of Persons with Disabilities Act, 2016. Various measures have been put in place by DLF to ensure accessibility, safety and convenience for persons with disabilities in all new offices and premises. Moreover, steps are being taken in its existing offices and premises to meet the requirements of the applicable regulatory provisions.

- **Physical accessibility:** DLF has implemented measures in buildings design to ensure there are no physical barriers at the workplace, including:
 - i. Appropriately designed parking spaces with signages for differently abled people, having an easy access to the lift lobby;

- ii. Provision of ramps at all entry and exit points, including non-slippery ramps with handrails on both sides;
- iii. Main walkways/ pathways with adequate width in exterior areas;
- iv. Uniformity in floor level for hindrance free movement;
- v. Braille and audio assistance in lifts for visually impaired people;
- vi. Separate washroom facility for differently abled people; and
- vii. Availability of wheelchairs at all atriums.

- **Communication:** Measures to communicate and provide information to differently abled individuals, that is accessible to them. This includes providing written materials in alternative formats, such as braille and audio formats.
- **Training:** DLF provides training on disability awareness to ensure that its employees, including FM Partners can effectively work with individuals with disabilities.
- **Continuous Improvement:** DLF periodically assesses the organization’s progress in meeting workplace requirements for individuals with disabilities, to identify areas for improvement.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed ¹²
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/ Involuntary Labour	Nil
Wages	Nil

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.

No significant risks or concerns were identified from assessments of value chain partners on human rights related issues.

¹² DLF promotes its value chain partners to adopt environmentally and socially sustainable practices by incorporating environment impact related clauses in the General Conditions Contacts/ Service Level Agreements. However, presently, there is no formal assessment being undertaken in this regard.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format¹³:

Parameter	Unit	FY 2023-24	FY 2022-23
From renewable sources [in Giga Joules (GJ)]			
Total electricity consumption (A)	GJ	3,66,666.16	2,95,708.62
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	3,66,666.16	2,95,708.62
From non-renewable sources [in Giga Joules (GJ)]			
Total electricity consumption (D)	GJ	16,51,557.06	16,66,375.76
Total fuel consumption (E)	GJ	2,60,114.50	3,10,853.10
Energy consumption through other sources (F)	GJ	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	19,11,671.57	19,77,228.87
Total energy consumed (A+B+C+D+E+F)	GJ	22,78,337.73	22,72,937.49
Energy intensity per rupee of turnover ¹⁴ (Total energy consumed / Revenue from operations)	Total energy consumption in GJ/ turnover in rupees	0.000035	0.000040
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) ¹⁵		0.000811	0.000913
Energy intensity in terms of physical output		-	-
Energy intensity per area of total portfolio	Total energy consumption in GJ/ area of portfolio (including total leasable and saleable area) in sq. mtr.	0.273	0.301

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). If yes, name of the external agency. **Yes, SGS India Private Limited.**

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/ No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

¹³ For data reported under Principle 6, the boundary includes all DLF's rental portfolio, hospitality portfolio and those development/ residential projects where construction was ongoing in FY 2023-24. Accordingly, such projects, where construction was completed in FY 2022-23 (saleable properties), have not been included in this boundary. DLF continues to further strengthen its data monitoring systems across its projects.

¹⁴ Turnover is total 'Revenue from Operations'. However, it may be noted that as per the accounting standards, the revenue of DLF Cyber City Developers Limited (DCCDL), a material subsidiary of the Company is not consolidated in the Consolidated Turnover and is accounted as a Joint Venture. This is in alignment with the reporting made for FY 2022-23.

¹⁵ The turnover has been adjusted to the Purchasing Power Parity prices as published by Organisation for Economic Co-operation and Development (OECD).

3. Provide details of the following disclosures related to water, in the following format¹³:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source [in kilolitres (KL)]		
(i) Surface water [§]	71,179.00	4,98,697.10
(ii) Groundwater	7,11,909.83	4,51,376.00
(iii) Third party water [§]	41,04,130.71	32,78,126.01
(iv) Seawater/ desalinated water	-	6,041.00
(v) Others	-	-
Total volume of water withdrawal (in KL) (i + ii + iii + iv + v)	48,87,219.54	42,34,240.11
Consumption from Recycled STP Water ¹⁶	23,54,064.53	23,65,888.90
Total volume of water consumption¹⁷ (in KL)	72,41,284.07	66,00,129.01
Water intensity per rupee of turnover¹⁴ (Total water consumption / Revenue from operations) (Water consumed in KL/ turnover in rupees)	0.000113	0.000116
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)¹⁵ (Total water consumption / Revenue from operations adjusted for PPP)	0.002578	0.002652
Water intensity in terms of physical output¹⁸	-	-
Water intensity per area of total portfolio (Total water consumption in KL/ area of portfolio (including total leasable and saleable area) in sq. mtr)	0.87	0.87

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). If yes, name of the external agency. **Yes, SGS India Private Limited.**

4. Provide the following details related to water discharged¹⁹:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment [in kilolitres (KL)]		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

§ Due to re-classification of source of water withdrawal from Surface Water to Third Party Water, the quantity of surface water withdrawal has reduced. Further, third party water source is the largest source of water withdrawal for DLF.

13 For data reported under Principle 6, the boundary includes all DLF's rental portfolio, hospitality portfolio and those development/ residential projects where construction was ongoing in FY 2023-24. Accordingly, such projects, where construction was completed in FY 2022-23 (saleable properties), have not been included in this boundary. DLF continues to further strengthen its data monitoring systems across its projects.

14 Turnover is total 'Revenue from Operations'. However, it may be noted that as per the accounting standards, the revenue of DLF Cyber City Developers Limited (DCCDL), a material subsidiary of the Company is not consolidated in the Consolidated Turnover and is accounted as a Joint Venture. This is in alignment with the reporting made for FY 2022-23.

15 The turnover has been adjusted to the Purchasing Power Parity prices as published by Organisation for Economic Co-operation and Development (OECD).

16 Recycled Water from STP is procured from Municipal authorities in some of the Development portfolio projects.

17 This includes water recycled from on-site sewage treatment plants and consumed within facilities.

18 The indicator is not applicable to the real estate sector, however DLF provides water intensity per area of its total portfolio.

19 Boundary of this data covers DLF's own offices, rental portfolio, hospitality portfolio and construction/ development portfolio. In FY 2022-23 this data was available for Rental and Development portfolio. However, due to enhanced reporting mechanism, the Hospitality portfolio is reporting the data this year onward. Accordingly, the numbers are on a higher side for FY 2023-24.

Parameter	FY 2023-24	FY 2022-23
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	1,16,575.80	6,720.00
- No treatment	1,16,575.80	6,720.00
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in KL)	1,16,575.80	6,720.00

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). If yes, name of the external agency. **Yes, SGS India Private Limited.**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

DLF has successfully integrated Zero Liquid Discharge (ZLD) mechanisms across its rental properties, clubs and select development/residential projects, showcasing its commitment towards sustainable water management.

Through the installation of Zero-discharge Sewage Treatment Plants (STPs), treated water is repurposed for surface cooling, flushing, gardening and sanitation needs. The Company's dedication to water conservation is exemplified by its achievements such as the prestigious 'LEED Zero Water' Certification for all its rental properties, marking a significant milestone as India's first real estate organization to do so. Moreover, all rental portfolio along with 6 of the clubs in the Hospitality portfolio have implemented successful ZLD mechanisms.

Additionally, DLF is spearheading innovation with the adoption of advanced STP technologies like Moving Bed Biofilm Reactor (MBBR) and Ultra Filtration (UF), to ensure that the treated wastewater is suitable for residual applications including flushing, cooling tower top-ups and gardening. Complementing these efforts are initiatives focused on enhancing water-use efficiency, such as regular maintenance of plumbing fixtures and the implementation of rainwater harvesting systems in DLF Hotels, which are aimed at reducing freshwater consumption.

Through these comprehensive measures, DLF continues to lead the industry in fostering sustainable practices and environmental

stewardship. Furthermore, DLF has undertaken various measures to promote water-use efficiency and water reuse at its operations. Following are the highlights of few of the DLF's sites across the Rental and Hospitality businesses:

- Meter and sub-meter installations at every consumption point for regular monitoring and improvement;
- Leak detection systems and timely repair of leakage and overflows;
- Reuse of Air Handling Unit's (AHU) condensed drain water as make-up water in cooling towers and regular cleaning and maintenance of all plumbing fixtures;
- Sensor-based and high efficiency fixtures used for urinals and taps in wash basins, along with waterless urinals in common areas of commercial buildings;
- Low flow taps and faucets with aerators to reduce the flow rate by 50-60%;
- Pressure Reducing Valve (PRV) settings of 1.5–2 kg/ cm²;
- Aerator with a maximum flow of 2.8 litres per minute and 6 litres per minute installed in wash basin taps and pantry taps, respectively;
- Regular cleaning and maintenance of all plumbing fixtures;
- Optimum efficiency of Reverse Osmosis (R.O.) plant through reject recirculation; and
- Rainwater harvesting systems in DLF Hotels to reduce dependency on freshwater.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format¹³:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	(mg / m3)	107.79	154.17
SOx	(mg / m3)	30.15	22.42
Particulate Matter (PM)	(mg / m3)	15.54	27.69
Persistent Organic Pollutants (POP)	(mg / m3)	0.025	0.011
Volatile Organic Compounds (VOC)	(mg / m3)	-	0.013
Hazardous Air Pollutants (HAP)	(mg / m3)	0.02	-
CO	(mg / m3)	30.09	73.60
NH3	(mg / m3)	0.02	0.017
O3	(mg / m3)	0.02	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). If yes, name of the external agency.

Yes, Laboratories approved and accredited by National Accreditation Board Limited/ Ministry of Environment Forest and Climate Change (MOEFCC) carried out Independent Assessment for Rental Assets.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format¹³:

Parameter	Unit	FY 2023 - 24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) ²⁰	Metric Tonnes of CO2 equivalent	28,539.90	20,440.28
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) ²¹	Metric Tonnes of CO2 equivalent	3,28,476.35	3,28,646.33
Total Scope 1 and Scope 2 emissions per rupee of turnover¹⁴ (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric Tonnes of CO2 equivalent per rupee of turnover	0.0000056	0.0000061
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)¹⁵ (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0001271	0.0001403
Total Scope 1 and Scope 2 emission intensity in terms of physical output²²		-	-
Total Scope 1 and Scope 2 emission intensity Total Scope 1 and Scope 2 emissions per area of total portfolio	Metric tonnes of CO2 equivalent per sq. mtr. of portfolio (including total leasable and saleable area in sq. mtr.)	0.043	0.046

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If yes, name of the external agency. **Yes, SGS India Private Limited.**

¹³ For data reported under Principle 6, the boundary includes all DLF's rental portfolio, hospitality portfolio and those development/ residential projects where construction was ongoing in FY 2023-24. Accordingly, such projects, where construction was completed in FY 2022-23 (saleable properties), have not been included in this boundary. DLF continues to further strengthen its data monitoring systems across its projects.

¹⁴ Turnover is total 'Revenue from Operations'. However, it may be noted that as per the accounting standards, the revenue of DLF Cyber City Developers Limited (DCCDL), a material subsidiary of the Company is not consolidated in the Consolidated Turnover and is accounted as a Joint Venture. This is in alignment with the reporting made for FY 2022-23.

¹⁵ The turnover has been adjusted to the Purchasing Power Parity prices as published by Organisation for Economic Co-operation and Development (OECD).

²⁰ DLF's Scope 1 GHG emissions include emissions from stationary and mobile combustion of fuels consumed including Diesel, PNG, LPG, Acetylene, Petrol, Coal and CNG. Emissions from Refrigerants and Fire extinguishers used on sites have also been considered.

²¹ DLF's Scope 2 GHG include emissions from the generation of purchased electricity i.e. electricity purchased from grid as well as purchase of DG units not owned or operated by DLF.

²² The indicator is not applicable to the real estate sector, however DLF provides GHG emissions intensity per area of total portfolio.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

DLF is dedicated to enhancing energy efficiency and reducing greenhouse gas (GHG) emissions throughout its managed assets and real estate portfolio. Through a strategic approach, DLF has implemented a range of initiatives to promote energy conservation and sustainability across its properties. One key strategy involves adhering to LEED Green Building norms, with many of DLF's buildings achieving LEED Platinum certification from the USGBC. These certifications underscore the Company's commitment to integrating energy-efficient designs and technologies into its developments. To achieve these goals, DLF prioritizes the use of high-efficiency equipment and appliances, such as LED lighting, motion sensors for lighting control and advanced HVAC systems, etc. In some of the locations, DLF has implemented the following measures:

(a) Increasing the inclusion of renewable energy generation to reduce reliance on fossil fuels

DLF is installing onsite renewable energy generation, such as solar to further reduce

its carbon footprint. To complement these efforts, DLF has implemented innovative technologies like automatic tube cleaning systems in chillers to conserve energy and reduce CO2 emissions.

(b) Demand side management, to improve energy efficiency across managed assets

- The Company has made significant investments in upgrading infrastructure, including replacing outdated pumps, replacement of cooling towers and replacement of refrigerant units with R22 gas with more energy efficient R134A gas in the chillers etc;
- DLF is also harnessing renewable energy sources to reduce reliance on fossil fuels;
- Automatic tube cleaning system have been installed in chillers to conserve energy and reduce CO2 emissions; and
- Investments are being made in wall and roof insulation to improve energy efficiency across properties.

9. Provide details related to waste management by the entity, in the following format¹³:

Parameter	FY 2023-24	FY 2022-23
Total Waste Generated [in metric tons (MT)]		
Plastic waste (A)	560.10	725.95
E-waste (B)	20.64	13.89
Bio-medical waste (C)	1.49	-
Construction and demolition waste (D)	2,34,766.27	3,62,207.87
Battery waste (E)	65.34	71.05
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)		
I Used Lube Oil	19.36	42.10
II Others (used DG Filters, Cotton waste and cooking oil)	2.88	6.52
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)		
I. Paper Waste	1,913.18	1,075.42
II. Scrap Metal ²³	588.25	330.15
i. Aluminium	113.29	-
ii. Iron	140.34	-
iii. Other Scrap Metal	334.62	330.15
III. Organic Waste	4,891.78	3,252.28
IV. Miscellaneous ²⁴	1,532.62	1,476.85
Total (A+B+C+D+E+F+G+H)	2,44,361.87	3,69,202.07

¹³ For data reported under Principle 6, the boundary includes all DLF's rental portfolio, hospitality portfolio and those development/ residential projects where construction was ongoing in FY 2023-24. Accordingly, such projects, where construction was completed in FY 2022-23 (saleable properties), have not been included in this boundary. DLF continues to further strengthen its data monitoring systems across its projects.

²³ DLF is continuously improving its mechanism to improve its data management systems and has provided segregation for scrap metal for FY 2023-24.

²⁴ Miscellaneous waste comprises of glass, wood, cotton and cardboard waste.

Parameter	FY 2023-24	FY 2022-23
Waste intensity per rupee of turnover¹⁴ (Total waste generated/ Revenue from operations)	0.0000038	0.0000069
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)¹⁵ (Total waste generated/ Revenue from operations adjusted for PPP)	0.000087	0.000148
Waste intensity in terms of physical output	-	-
Waste intensity per area of total portfolio	0.0293	0.0470
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	7,466.23	27,574.99
(ii) Reused ²⁵	1,18,242.65	3,36,372.92
(iii) Other recovery operations ²⁶	68,351.86	80.46
Total	1,94,060.74	3,64,028.37
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1.75	0.78
(ii) Landfilling	434.36	-
(iii) Other disposal operations ²⁷	48,178.96	4,289.43
Total	48,615.06	4,290.20

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No) If yes, name of the external agency. **Yes, SGS India Private Limited.**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

DLF is committed to waste minimization and resource efficiency across all stages of construction and portfolio management. Through a multifaceted approach, the Company implements various measures to reduce, reuse and recycle waste generated from its business activities.

- Prior to commencing construction, DLF develops project-specific plans to optimize resource utilization and implement waste recycling systems;
- Contractors involved in construction are advised to reclaim and repurpose building materials;
- The organization provides training to its employees, renters and service providers on proper waste disposal methods and assists

service providers in raising awareness about waste management at its project locations, as needed; and

- All waste produced through business operations is recycled, reused, composted, subjected to energy recovery treatment or appropriately handled by authorized recyclers.

Waste Collection, Segregation and Management Measures

- All the DLF's rental sites have a 'zero waste policy' and to ensure zero waste to landfill, it implements innovative strategies for waste collection, segregation and management at its managed sites, such as the waste generated at site is properly segregated making sure that there is no contamination. DLF has implemented specialized waste collection zones and waste segregation facilities at its managed locations. The solid waste is carefully sorted in designated areas, where it is then directed towards either reuse, recycling, or energy recovery, depending on its specific type. Three types

¹⁴ Turnover is total 'Revenue from Operations'. However, it may be noted that as per the accounting standards, the revenue of DLF Cyber City Developers Limited (DCCDL), a material subsidiary of the Company is not consolidated in the Consolidated Turnover and is accounted as a Joint Venture. This is in alignment with the reporting made for FY 2022-23.

¹⁵ The turnover has been adjusted to the Purchasing Power Parity prices as published by Organisation for Economic Co-operation and Development (OECD).

²⁵ The excavation activity for some of the projects at DLF's development sites have reduced this year, hence showing a decrease in reuse of excavated earth, as compared to last year.

²⁶ This year, other recovery operations include 68,344.66 MT of excavated earth which is used for various purposes including land levelling in the development portfolio.

²⁷ This year, other disposal operations include 41,499 MT of C&D Waste from a new construction project under DLF's development portfolio. This waste was handed over to HUDA Authorized third party vendors.

of waste are segregated and monitored as mentioned below:

- a. **Green Bin:** Biodegradable organic waste, like food scraps, is collected in bins and then transferred to on-site composters for processing. The resulting manure is utilized as fertilizer for landscaping in horticulture.
- b. **Blue Bin:** Additional recyclable materials that are not hazardous, including plastic, paper and metal waste, are sorted as dry waste and then either reused, recycled by approved vendors or sent to waste-to-energy facilities.
- c. **Black Bin:** Government authorized vendors ensure the safe disposal of hazardous waste items, including sanitary waste and e-waste. Residential sites collect e-waste in separate waste bags from residents. They adhere to regulatory requirements and responsibly handle e-waste, used lube oil and batteries.

Further, dry waste is disposed through Government authorized vendors who have agreements with different companies for recycling the waste. Wet waste is converted to manure through Organics Waste Converter (OWC) and is used for the horticulture purpose in the building. The e-waste and hazardous waste are taken by Government authorized vendors. In addition to the above, at one of the locations in the Hospitality business, the waste from OWC is used in the clubhouse premises to cultivate vegetables and fruits. In all properties of the rental portfolio, the manure made in the OWC is used for the landscaping purposes.

Construction and demolition waste, such as concrete and plastering materials, is collected, segregated and reused in various applications including road-filling, minimizing landfill disposal. Additionally, steel scrap is repurposed in non-structural building elements to further reduce waste. The construction and demolition of infrastructure can produce a surplus of excavated earth/ soil and the same is managed by reusing the same on-site for the purpose of land leveling.

Measures to reduce use of hazardous materials

Hazardous waste, including e-waste and sanitary waste, is safely disposed of through Government approved vendors in compliance with regulatory standards. DLF also prioritizes the reduction of hazardous material usage through the implementation of Material Safety Data Sheets (MSDS) for construction materials. MSDS provides comprehensive information on potential hazards, enabling safe handling and disposal practices. Green cleaning chemicals approved by environmental standards are utilized in managed buildings, ensuring environmental sustainability and occupant safety.

- **Green Cleaning Chemicals**

All properties under the portfolio, being green building-certified, ensure to use green cleaning chemicals. A few clubs in our hospitality portfolio ensure the usage of environmentally friendly products of brands such as Diversey chemicals in functions of Housekeeping and Food & Beverage (F&B). The cleaning products utilized in the buildings under its management adhere to the approval criteria set by one of the specified standards mentioned below:

- a. Environmental Choice.
- b. Environmental Protection Agency (EPA) comprehensive procurement guideline.
- c. Eco-labelling on the product such as Green Seal.

- **Standardization of insecticides**

DLF adheres to stringent standards for insecticides, utilizing Central Insecticide Board (CIB) approved products and implementing integrated Pest Management Systems to minimize environmental impact in line with LEED approved pesticide list.

By integrating these initiatives into its operations, DLF demonstrates its unwavering commitment to environmental stewardship and sustainable development.

11. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:

S.No.	Location	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Yes/ No) If no, the reasons thereof and corrective action taken, if any.
Not Applicable ²⁸			

²⁸ None of DLF's operations are located around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Expansion of Proposed Commercial Building "Atrium Place" in Vanijya Nikunj, Udyog Vihar, Phase V, Gurugram, Haryana by Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited)	Proposal number 459061	Proposal submitted: 17-01-2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
Commercial Building on 9.14,375 acres In Sector 74 A, Gurugram, Haryana	5E560212-7E14-4651-9A1F-8DF1A0B968D1	EC granted: 30-11-2023	Yes	No	-
Proposed Expansion of Group Housing Project (25.087 acres), Village Maidawas, Sector-63, Gurugram, Haryana	EC23B039HR116175	EC granted: 24-04-2023	Yes	Yes	https://www.dlf.in/homes/luxury/thearbour/compliance
DLF IT Park by DLF Info Park Developers (Chennai) Limited	SEIAA-TN/F.6645/EC/8(b)/689/2020 dated: 22-01-2020	Compliance Report submitted in June'23	Yes	No	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Yes/ No). If not, provide details of all such non-compliances, in the following format:

Yes, DLF is compliant with all applicable environmental laws, regulations and guidelines in India. Further, as a principle, DLF strives to be compliant with the applicable environment related regulations, as its normal business practice.

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress¹³ (in kilolitres): For each facility/ plant located in areas of water stress, provide the following information:

- Name of the area:** DLF has operations across the locations of North Capital Region (Gurugram, New Delhi, Noida) Chennai and Hyderabad
- Nature of operations:** Construction and Infrastructure Development, Hospitality for clubs and hotels and Rental of commercial properties as mentioned in Section A.19(c)
- Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source [in kilolitres (KL)]		
(i) Surface water [§]	71,179.00	4,98,697.10
(ii) Groundwater	2,02,018.00	2,95,376.00
(iii) Third party water [§]	22,58,983.06	19,98,074.00
(iv) Seawater/ desalinated water	-	6,041.00
(v) Others	-	-
Total volume of water withdrawal (in KL)	25,32,180.06	27,98,188.10

§ Due to re-classification of source of water withdrawal from Surface Water to Third Party Water, the quantity of surface water withdrawal has reduced. Further, third party water source is the largest source of water withdrawal for DLF.

13 For data reported under Principle 6, the boundary includes all DLF's rental portfolio, hospitality portfolio and those development/ residential projects where construction was ongoing in FY 2023-24. Accordingly, such projects, where construction was completed in FY 2022-23 (saleable properties), have not been included in this boundary. DLF continues to further strengthen its data monitoring systems across its projects.

Parameter	FY 2023-24	FY 2022-23
Consumption from Recycled STP Water ¹⁶	2,786,488.00	23,65,888.90
Total volume of water consumption¹⁷ (in KL)	52,02,292.26	44,78,485.00
Water intensity per rupee of turnover¹⁴ (Water consumed/turnover)	0.000081	0.000079
Water intensity (optional) – the relevant metric may be selected by the entity	0.62	0.59
Water discharge by destination and level of treatment¹⁹ (in KL)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	1,16,575.80	6,720.00
- No treatment	1,16,575.80	6,720.00
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in KL)	1,16,575.80	6,720.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If yes, name of the external agency. **Yes, SGS India Private Limited**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023 – 24	FY 2022 - 23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	N.A.	N.A.
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent	N.A.	N.A.
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/ No). If yes, name of the external agency. **Not Applicable.**

14 Turnover is total 'Revenue from Operations'. However, it may be noted that as per the accounting standards, the revenue of DLF Cyber City Developers Limited (DCCDL), a material subsidiary of the Company is not consolidated in the Consolidated Turnover and is accounted as a Joint Venture. This is in alignment with the reporting made for FY 2022-23.

16 Recycled Water from STP is procured from Municipal authorities in some of the Development portfolio projects.

17 This includes water recycled from on-site sewage treatment plants and consumed within facilities.

19 Boundary of this data covers DLF's own offices, rental portfolio, hospitality portfolio and construction/ development portfolio. In FY 2022-23 this data was available for Rental and Development portfolio. However, due to enhanced reporting mechanism, the Hospitality portfolio is reporting the data this year onward. Accordingly, the numbers are on a higher side for FY 2023-24.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable²⁸

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Green Energy Solutions	<ul style="list-style-type: none"> We promote the use of renewable sources for energy generation across our real estate portfolio. Rooftop solar plants of capacity 4 MW have been installed across DLF's rental business buildings. Further some development sites have covered up to 1/3rd of the terrace area with solar panel for renewable power generation; Wind power is used at our commercial buildings to cater to electrical energy requirements; and Procurement of renewable energy through open-access solar power in retail properties and hydropower in DLF hotels. 	Reduction in GHG emissions.
2	Energy Efficiency Measures	<p>Measures undertaken to promote energy efficiency across the Company's portfolio including:</p> <ul style="list-style-type: none"> Use of energy efficient equipment such as LED lights, motion sensors, high efficiency HVAC systems, replacement of refrigerant units with R22 gas with energy efficient R134A gas, hydro-pneumatic pumps with Variable Frequency Drive (VFD); Replacement of vapour absorption machines with energy efficient chillers; Automatic tube cleaning system installed in chillers to conserve energy and reduce GHG emissions; New advanced cooling tower with energy efficient motors which reduce electricity consumption & water loss; Smart grid/ smart building technologies installed in our properties; Wall and roof insulation; and Dual Fuel kit installation in Diesel Generators. 	Improved energy efficiency and reduced GHG emissions
3	Water Efficiency Measures	<p>Measures undertaken to promote water efficiency across our portfolio including:</p> <ul style="list-style-type: none"> Sensor based and high efficiency fixtures used for urinals and taps in wash basins, as well as waterless urinals in common areas of commercial properties; Low flow taps and faucets with aerators to reduce the flow rate by 50-60%; Pressure Reducing Valve (PRV) have been installed in the domestic waster lines; Aerator for a maximum flow of 2.8 litres per minute and 6 litres per minute installed in wash basin taps and pantry taps, respectively; Automation of the tank filling and supply has been ensured to achieve DLF's water conservation strategies to make buildings water efficient. DLF only uses 20 litres per capita per day (lpcd) instead of 45 lpcd as per the National Building Council (NBC); Metering and Sub – metering is done for improved water monitoring and conservation, & utilization of RO discharge is ensured; To improve the efficiency of Sewage Treatment Plant, high-efficiency volute systems have been installed in place of traditional sludge dewatering systems such as filter press and centrifuge; 	Improved water use efficiency and water conservation

²⁸ None of DLF's operations are located around ecologically sensitive areas.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		<ul style="list-style-type: none"> Treated STP water is used for dust suppression, i.e., sprinkling and wheel washing, instead of fresh water sourced from municipality. This helps in reusing treated water, thereby reducing dependency on the planet's fresh water sources; DLF uses STP water for dust suppression in and around site premises which is necessary for improving the ambient air quality; and Rainwater harvesting pits have been designed as part of the building plan in some sites, to facilitate ground water recharge. 	
4	Air Quality Improvement Measures	<ul style="list-style-type: none"> High Efficiency Particulate Air ('HEPA') filter-based air purification systems installed in DLF Malls (retail properties) to enhance indoor air quality and reduce pollution; Air quality improvement through installation of Merv 14 filters for all Air Handling Units (AHUs) and fresh air circulation from 1 ACPH to 2 ACPH in office spaces (commercial properties); Use of anti-smog guns at construction sites to reduce air pollution; and Construction of wheel wash bay to control dust from vehicles exiting the construction site. 	Indoor air quality improvement and reduction in air pollution
5	Waste Management	<ul style="list-style-type: none"> Installation of organic waste converters (OWC) at our managed sites to recycle organic waste into nutrient-rich compost, which is then used for horticultural purposes, eliminating the use of chemicals for gardening purposes; Concrete savings due to Post Tension (PT) slab design. Compared to conventional slab design, PT slab design reduces slab thickness by ~50 mm, this results in reduction of embodied carbon footprint of concrete and also in cost saving; Fly ash is considered in the design mix of concrete instead of cement. Hence, reducing the embodied carbon footprint of concrete and resulting in cost saving; Use of steel scrap in non-structural members, hence using steel scrap quantity during construction phase; and Collection & segregation of construction and demolition waste, into reusable & not usable material. Reusable material reused in filling underneath stich slab. 	Waste reduction
6	LEED Certifications	<ul style="list-style-type: none"> DLF's Rental business, achieved 'LEED Zero Water' Certification for properties across Hyderabad, Kolkata, Gurugram, Chandigarh and Chennai from the USGBC, by achieving a potable water use balance of zero. Five of DLF's Malls have also obtained this Certification; DLF designs its buildings to comply with LEED Green Building norms and have received LEED Platinum Certification from USGBC for ~44.55 msf of its rental portfolio; DLF Cyber City, Hyderabad has received LEED Zero Waste Certification from the USGBC, dedicated to measuring, improving and recognizing waste management. Additionally, DLF Cyber City Chennai has achieved the TRUE Platinum Certification along with LEED Zero Waste this year; and LEED Platinum Certification received for World's largest residential development, awarded to 'The Crest' by USGBC. 	Reduced environmental footprint, improved energy and water efficiency.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

DLF has proactively established a comprehensive business continuity plan, encompassing Preparedness, Emergency Response and Planning (ERPP), to effectively manage any potential emergencies within its operations, spanning construction activities and portfolio maintenance.

The ERPP meticulously identifies a range of potential emergencies, including natural disasters and human-induced incidents such as fire outbreaks, gas leaks, earthquakes, floods, cyclones, power outages, terrorist threats, civil unrest, foodborne illnesses and epidemics. With the overarching goal of ensuring orderly emergency management, the plan is structured to promptly notify and escalate emergencies to the appropriate levels for swift response and resolution, thereby minimizing adverse implications for stakeholders. Key elements and features of the ERPP include:

- The establishment of dedicated emergency response teams across managed sites, aligned with Safety Management Systems compliant with ISO 45001:2018 standards;
- Regular training sessions and awareness campaigns equip employees with the necessary skills and knowledge to effectively respond to emergencies;
- Robust fire safety protocols, including early warning detection systems and automatic sprinklers, are implemented across all buildings to enhance safety measures.;
- Dedicated emergency response team is available at all managed sites to address such situations and minimize any adverse impacts;
- System has been implemented at all managed assets and disaster management system adopted for all rental and construction sites;
- Periodic emergency preparedness training and awareness generation is carried out for all employees;
- Robust fire safety management systems in all buildings (including early warning fire detection, automatic sprinkler system, fire suppression systems etc.);

- All real estate projects are developed one level above seismic zone requirements to enhance building safety in case of earthquakes. Additionally, rainwater harvesting wells have been built to prevent flooding at site;
- At all construction sites, common assembly points and maps at various places have been set-up, so that in case of any emergency, all the engaged workers can gather immediately at the assembly point; and
- Safety team is available at all construction sites for monitoring and assuring that there are no lapses in any of the safety measures.

Through these initiatives, DLF prioritizes safety, continuity and stakeholders well-being, underscoring its steadfast commitment to emergency preparedness and effective response.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Real estate is an energy intensive sector, with construction and operation of buildings contributing significantly towards global GHG emissions, making energy and resource efficiency essential to business operations, building designs as well as throughout the value chain. However, in FY 2023-24, there has been no significant adverse impacts to the environment arising from any of the DLF's projects. Instilling climate resilient building practices at the design stage, maintaining compliance to all applicable regulatory requirements, responsible development practices, promoting use of renewable energy and procuring sustainable construction material are a few ways that DLF ensures minimization of adverse impacts and risks arising from the value chain. Additionally, preventive or mitigative measures are undertaken in cases of high risks, if detected.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

DLF promotes its value chain partners to adopt environmentally sustainable practices by incorporating environment impact related clauses in the General Conditions Contacts/ Service Level Agreements. However, presently, there is no formal assessment being undertaken in this regard.

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory bodies, should do so in a transparent and responsible manner.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

DLF maintains affiliations with 12 trade and industry chambers/ associations, spanning national and state levels. It actively collaborates with these organizations to advocate for sector-specific policy reforms and enhance transparency and governance standards.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	PHD Chamber of Commerce and Industry (PHDCCI)	National
5	National Real Estate Development Council (NAREDCO)	National
6	World Travel & Tourism Council, India Initiative	National
7	Confederation of Indian Industry (CII), New Delhi	State
8	The Confederation of Real Estate Developers' Associations of India (CREDAI), NCR	NCR
9	NAREDCO, Haryana	State
10	CREDAI, Goa	State
11	Asia Pacific Real Estate Association, Singapore	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There were no incidents of anti-competitive conduct by DLF during FY 2023-24, hence this is not applicable.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity

S.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly/ Others)	Web Link, if available
1	Applicability of Green Building Incentives or Green Blue Factor as per the Ratings for Integrated Habitat Assessment (GRIHA) in the Master Plan of Delhi 2041.	Through trade chambers	No	Monthly	-
2	Fast Track Clearance of the appeal cases filed with the Appellate Committee for grant of height permission of High-rise building projects from Airports Authority of India.	Through trade chambers	No	Monthly	-

S.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly/ Others)	Web Link, if available
3	Issuance of desired height permission during the initial stage of height No-Objection Certificate from Airports Authority of India.	Through trade chambers	No	Monthly	-
4	Clarification regarding OC & CC Act as per RERA Act (In ref to Supreme Court Writ Petition Civil No. 1216/2020; Interim Order dated 9-Jan-2023).	Through trade chambers	No	Monthly	-
5	Suitable amendments in policy with respect to Addl. FAR Charges for Hotel Plots in NCT of Delhi.	Through trade chambers	No	Monthly	-

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web Link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	Date of notification	State	District	No. of Project Affected Families	% of PAFs covered by R&R	Amounts paid to PAFs
Not Applicable							

3. Describe the mechanisms to receive grievances of the local community.

DLF interacts with the community through its social arm, DLF Foundation. Community members can voice their concerns and grievances through various channels listed on DLF Foundation's website at <https://www.dlffoundation.in/contact.php>, including contact numbers, e-mail and office address. Additionally, they can e-mail their concerns directly to DLF Foundation's official e-mail ID dlf-foundation@dlf.in. This structured approach ensures that community grievances are addressed promptly and fairly. Furthermore, DLF maintains close ties with the community through its CSR initiatives, engaging with stakeholders through meetings and feedback sessions to address their concerns effectively.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ Small Producers	38.40%	37% ²⁹
Directly from within India	99.96%	99.93%

²⁹ Data is provided on the basis of proportion of suppliers covered from the total supplier base (by supplier count).

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers⁴ employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-Urban	-	-
Urban	77%	74%
Metropolitan	23%	26%

Leadership Indicator

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Haryana	Mewat	60,000
2	Bihar	Aurangabad, Begusarai, Gaya, Jamui, Khagaria, Mujaffarpur, Navada, Sitamarhi	7,00,049
3	Rajasthan	Baran, Dholpur, Karauli	60,000
4	Uttar Pradesh	Chandauli, Fatehpur	40,000
5	Jharkhand	Chatra	31,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/ No)

No.

- (b) From which marginalized/ vulnerable groups do you procure?

Not applicable.

- (c) What percentage of total procurement (by value) does it constitute?

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable. DLF does not have any intellectual properties owned or acquired based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective Action Taken
Not Applicable		

⁴ All of DLF's workforce is categorized as 'Employees' and it does not have any 'Workers'. Hence in all the sections, details sought for the 'Workers' category are not applicable to DLF.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	DLF CARES Education Support Programme: Supports the education of underprivileged students across 20 states in India, through a scholarship scheme which focusses on academic learning and support to selected scholars coming from low-income families. It also provides counselling, remedial learning and handholding support throughout their school journey.	1,808	80%
2	Supporting a Primary Health Centre in Gurugram: This programme supported people from low-income backgrounds for multiple health treatments including OPD and Diagnostics. Under the Program, awareness sessions on Eye flu, Physiotherapy, Hygiene & Gyneac health issues were conducted in association with Adharshila Family Health Centre.	4,778	100%
3	Naturopathic & Acupressure Therapy: The Project provided access to healthcare services through naturopathy concepts like magnet therapy, colour therapy and acupressure in collaboration with the Institute of Global Development (IGD), in Delhi and Gurugram.	6,780	40%
4	Aiding Eye-care: Free cataract surgeries were conducted for the underserved coming from rural areas of Uttar Pradesh and Haryana in partnership with ICARE Eye Hospital, Noida.	700	100%
5	24x7 Ambulance Services: In order to make emergency healthcare services accessible to underserved communities, DLF Foundation provided 24*7 free emergency ambulance services for the general public in multiple locations of Delhi-NCR. The Foundation has deployed 6 ambulances in Gurugram, Delhi & Noida.	General Public	N.A.
6	Medical Assistance to People in Need: Supported patients in need requiring critical medical treatments, including kidney transplants, brain tumors, cancer, glaucoma, COPD, accidents, liver issues and autism spectrum disorder. Additionally, the Foundation facilitated the screening of marginalized individuals for tuberculosis (TB).	248	100%
7	Healthcare Screening Camps: DLF Foundation in partnership with Fortis supported free health screening camps to provide quality healthcare including OPD and diagnostics in Gurugram, Delhi & Noida.	631	100%
8	Golf Excellence Programme: DLF Foundation supported talented and aspiring golfers i.e. young boys and girls through intensive coaching to ensure they emerge as professionals in the sport of Golf. The players won 65+ awards/ certificates at national & international level during the year.	10	10%
9	Welfare of Homeless: DLF Foundation supported the rehabilitation of the Homeless by shifting them to the Shelters in Nizamuddin Colony and Sarai Kale Khan in Delhi, run by Society for Promotion of Youth and Masses (SPYM). SPYM provided formal, non-formal education & vocational training in Stitching and General Duty Assistant as well as computer training at the Shelters.	174	100%

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
10	<p>Upgradation of rural roads in collaboration with Atulya Foundation:</p> <p>DLF Foundation supported the upgradation & construction of 1,800 meters village roads in the Jugsana Kalan Village catering to over 3,000 residents of the village.</p>	3,195	100%
11	<p>DLF Engage, a programme to drive volunteering (activities and skill-based) across communities:</p> <p>774 Volunteers contributed 2,021 volunteering hours across 29 opportunities including both, activity and skill-based opportunities in partnership with 16 NGO Partners.</p>	General Public	N.A.
12	<p>Environment Sustainability:</p> <p>In partnership with local Government authorities, DLF Foundation adopted and maintained total green area of 5,45,004 sq.mtrs. across multiple public green belts and parks pan India.</p>	General Public	N.A.
13	<p>Urban Afforestation:</p> <p>DLF Foundation partnered with One Step Greener to create a forest belt adjoining Bhondsi Village, spanning a stretch of 8 kms.</p>	General Public	N.A.
14	<p>Har Ghar Tiranga:</p> <p>DLF Foundation provided 24,500 National Flags, which were distributed to households under the Government of India initiative.</p>	General Public	N.A.
15	<p>Saving lives through Safer Roads:</p> <p>Pedestrian walkways have been developed in Gurugram in partnership with Gurugram Metropolitan Development Authority (GMDA) to ensure safety of pedestrians from road accidents.</p>	General Public	N.A.
16	<p>Women Safety by installation of CCTV Cameras:</p> <p>To ensure women's safety, 23 CCTV cameras have been installed on the Nelson Mandela Road in Delhi and handed over to the police department.</p>	General Public	N.A.
17	<p>Shanti Sthaan Crematorium with the Government of Haryana:</p> <p>DLF Foundation, in partnership with the Government of Haryana, is developing a modern and state-of-the-art, environmentally sustainable and culturally sensitive crematorium as a benchmark project spread over 6.2 acres in Sector 72A, Gurugram. It is a civic amenity that will cater to around 12 lakh residents of Gurugram.</p>	General Public	N.A.
18	<p>Development of a Skill Centre for Youth in Samalkha:</p> <p>The Skill centre has been developed in association with Shri Madhav Jan Sewa Nayas (SMJSN) for providing employment-linked skilling in multiple trades including electrical, plumbing, computers, agriculture and more. The Centre is spread across 29,309 sq ft. and has 25 Classrooms and 12 Toilets.</p>	more than 55,000 households at Samalkha, with training and employment.	100%
19	<p>Development of a Physiotherapy and Hydrotherapy Centre for small animals:</p> <p>DLF Foundation is supporting the development of Physiotherapy and Hydrotherapy Centre along with a Feline Centre in partnership with the CGS Public Charitable Trust at the CGS Veterinary Care Hospital in Gurugram.</p>	2,219 sq.ft. Physiotherapy and Hydrotherapy Centre being developed for the welfare of dogs and cats.	N.A.
20	<p>Animal welfare through All Creatures Great and Small (ACGS):</p> <p>Provided shelter and medical care to animals through an NGO - All Creatures Great and Small (ACGS).</p>	12,710 (Animal beneficiaries)	N.A.

PRINCIPLE 9: Business should engage with and provide value to their customers in a responsible manner.

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At DLF, customer feedback and complaints are managed transparently and efficiently through the customer relationship management (CRM) team. All new customers are apprised of this process via the contact details provided in the initial correspondence. Additionally, through

DLF's digital complaint management system, it is ensured that every customer issue is logged and tracked for resolution within a specified timeframe. Customers of leased properties also have the option to submit complaints through a dedicated application and monitor the status of their complaints. Furthermore, customers can also reach out to the Company through DLF's customer support portal on the DLF website at <https://www.dlf.in/customer-Support>, where the CRM team addresses each query or complaint promptly.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/ or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services ³⁰	861	0	These included complaints related to provision to essential services in DLF's rental buildings (e.g. provision of electricity, plumbing, elevator services etc.) that were promptly resolved.	904	0	These included complaints related to provision to essential services in DLF's rental buildings (e.g. provision of electricity, security, etc.) that were promptly resolved.
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

Considering the nature of DLF's business and operations, product recalls on account of safety issues are not applicable.

³⁰ By the nature of business of DLF, this field is applicable only to our rental business (leased properties), hence the data has been provided accordingly.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Yes, DLF has a comprehensive information security policy, accessible internally to all employees, which prioritizes safeguarding information assets to prevent theft, tampering and unauthorized access. The IT Security Policy is available on the Company's intranet and circulated to all employees.

Prioritizing Information security by protecting information against theft, tampering and unauthorized access, is a key priority in business processes. This emphasizes the importance of maintaining the integrity and confidentiality of sensitive data. DLF deploys appropriate technology, processes and resources to enforce security controls. This ensures compliance with relevant laws and industry standards and mitigating potential security risks.

- The Company places a strong emphasis on data privacy of its customers, employees and other stakeholders. It collects only essential customer information necessary for providing products or services;
- It provides regular security updates to protect the collected data against emerging threats. Employees undergo training on information security and data privacy protocols to ensure they are equipped to handle sensitive information securely;
- DLF obtains consent from the concerned party(ies) before collecting or sharing their data with any third parties. This demonstrates a commitment to respecting customer privacy preferences;
- DLF also implements robust security system for data leakages and incident management. Measures such as continuous Security log monitoring, multi-factor authentication for network access, end point device security & disk encryption, periodic software audit by IT department to safeguard data. These measures help prevent unauthorized access and data breaches; and
- An incident management process is established for promptly reporting and resolving security incidents. Employees are encouraged to report any security incidents or observations around misuse or improper use of equipment, software or sensitive information for timely resolution and mitigation of potential risks.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.

DLF has received complaints related to the delivery of essential services in its rental properties, encompassing grievances regarding electricity, housekeeping and parking allocation etc. These concerns were attended and promptly resolved through remedial actions which involved reinstating services and performing the required repairs and other activities.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches:** Nil.
No such incident occurred during FY 2023-24
- b. Percentage of data breaches involving personally identifiable information of customers:** Nil
- c. Impact, if any, of the data breaches:** Not applicable

Leadership Indicators

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available)

Details of all the products and services are provided on the Company's website: <https://www.dlf.in/> and www.dlf.in/offices/.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

DLF informs consumers about safe and responsible building usage through various measures during building handover and during ongoing operations. Few of the steps taken in this regard are mentioned as under:

- Environmental and social parameters related to the building are detailed in the allotment letter for residential and commercial units, or within lease agreements for leased assets;
- Customers receive a user handbook at the time of possession/ handover of buildings, containing guidelines for safe and responsible usage of the building including fire safety, electrical safety and responsible appliance usage;
- Measures to prevent accidents and injuries are also outlined in the user handbook;
- For leased properties, the FM team raises awareness through e-mail communication

and notices and safety guidelines, such as those formulated by Fire Safety Consultants, are emphasized for consumer safety;

- To raise awareness of protocols for natural disaster preparedness, DLF offers guidance on actions to be taken during natural disasters like earthquakes;
- DLF organizes safety events such as National Safety Week and Fire Service Week. Regular mock drills are conducted to enhance preparedness for emergencies. Other mediums such as online quizzes are circulated to increase awareness of the fire safety week; and
- DLF engages tenants through various initiatives. Building communication feedback sessions are held with individual tenants. Feedback on efficient energy and water consumption is provided to tenants.

3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.

DLF informs its customers and tenants of disruption of essential services. Additionally, the tenants are also informed of any disruptions caused due to weather, movements of VIPs or closure of any public areas. Post handover of the projects in the development portfolio, the FM Agency/ Resident's Welfare Association keep customers informed about every possible disruption of essential services at all points of time.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/ NA) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No).

DLF's diverse portfolio encompasses the development of residential homes, commercial office spaces, retail properties (Malls) and hospitality projects (Hotels and Clubs). Pertinent product details are incorporated into the appropriate documentation provided to customers during building handovers or lease agreement signings. Additionally, customers receive a comprehensive user handbook containing information on building features and guidelines for ensuring safe and responsible building usage. Furthermore, a significant portion of DLF's buildings have earned LEED Certifications in either the Operations and Maintenance or Design and Construction categories by the USGBC. Information regarding these LEED Certifications is prominently showcased in all leased buildings.

DLF administers a Net Promoter Score (NPS) survey to evaluate customer satisfaction and collect feedback from both, tenants in leased buildings and customers purchasing the properties, through engagement of a third party. The survey spans all significant clusters of the real estate portfolio. This initiative aids in gaining insights into customer perceptions, enabling continuous enhancement of product and service offerings.

INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Reasonable Assurance Statement to DLF Limited on its BRSR for the FY 2023-24

The Board of Directors
DLF Limited
8th Floor, DLF Gateway Tower
R-Block, DLF City
Phase-III, Gurugram- 122002

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by DLF Limited (the 'Company' or 'DLF') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') pertaining to the reporting period of 1 April 2023 to 31 March 2024. The Report has been prepared following the National Guidelines for Responsible Business Conduct of the BRSR Framework, covering the performance of the Company across environmental, social and governance (ESG) indicators. This reasonable assurance engagement was conducted in accordance with 'International Standard on Assurance Engagements (ISAE) 3000 (Revised)'.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data and statements within the defined scope of assurance, aiming to inform the management of the Company and in alignment with the agreed terms of

reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

SGS has conducted Reasonable level Assurance w.r.t BRSR core parameters under 9 ESG Attributes with reference to the Securities and Exchange Board of India's BRSR Core – Framework for Assurance and ESG Disclosures issued vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Scope of Assurance

The assurance process involved assessing the quality, accuracy and reliability of BRSR Core Indicators (KPIs) within the report for the period 1 April 2023 to 31 March 2024. The reporting scope and boundaries include projects and sites spread across the Development, Rental and Hospitality verticals of the Company. The assurance covered the following sample locations for the assessment:

- Gateway Tower, Gurugram
- Building 14, Gurugram
- DLF Cyber Park, Gurugram
- Building 8, Gurugram
- DLF Promenade, Goa
- The Atrium Place, Gurugram
- DLF Golf Club, Gurugram
- The Lodhi Hotel, Delhi

Assurance Methodology

The assurance comprised a combination of desk research, interaction with the key personnel engaged in the process of developing the report, on-site visits and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability and accuracy.
- Interaction with key personnel responsible for collecting, consolidating and calculating the BRSR core KPIs and assessed the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement for BRSR Core indicators. SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. Any dependence placed by any person or third party on the BRSR Report w.r.t. BRSR Core indicators is entirely at its own risk. The assurance scope excluded forward-looking statements, product or service-related information, external information sources and expert opinions.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the specified KPIs (listed below) is accurate, reliable, has been fairly stated in all material respects and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

S.No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	<ul style="list-style-type: none"> Total Scope 1 emissions Total Scope 2 emissions GHG Emission Intensity (Scope 1+2)
2	Water footprint	<ul style="list-style-type: none"> Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment
3	Energy footprint	<ul style="list-style-type: none"> Total energy consumed % of energy consumed from renewable sources Energy intensity
4	Embracing circularity	<ul style="list-style-type: none"> Plastic waste E-waste Bio-Medical Waste Construction and Demolition waste Battery waste Other hazardous waste Other non-hazardous waste Total waste generated Waste intensity Total waste recovered through recycling, re-using or other recovery operations Total waste disposed by nature of disposal method
5	Employee well-being and safety	<ul style="list-style-type: none"> Spending on measures towards well-being of employees as a % of total revenue of the Company Details of safety related incidents for employees
6	Enabling gender diversity in business	<ul style="list-style-type: none"> Gross wages paid to females as % of wages paid Complaints on POSH
7	Enabling inclusive development	<ul style="list-style-type: none"> Input material sourced from MSMEs/ small producers as % of total purchases Job creation in smaller towns - Wages paid to persons employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	<ul style="list-style-type: none"> Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable
9	Open-ness of business	<ul style="list-style-type: none"> Concentration of purchases & sales done with trading houses, dealers and related parties Loans and advances & investments with related parties

Statement of Independence and Competence

SGS India affirms our independence from DLF Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which provides a comprehensive framework that guides assurance practitioners in maintaining professional integrity, objectivity and ethical conduct. The assurance team has the required competencies and experience to conduct this engagement.

For and on behalf of SGS India Private Limited

Ashwini K. Mavinkurve,
Head – ESG & Sustainability Services,
Pune, India
26 June 2024

I. ECONOMIC OVERVIEW

a) Global Economy

The global economy witnessed a blend of opportunities and challenges. It persisted with challenges and uncertainties arising on account of inflation dynamics, rising geo-political tensions leading to supply-chain disruptions and pace of post pandemic recovery. However, economists believe that several growth opportunities lie ahead, which are well supported by resilient performance by Central Banks in controlling inflation, major emerging markets showing consistent and strong growth outlook along with soaring capital markets across the globe.

According to the latest projections by the International Monetary Fund (IMF), the global economy is slated to grow at 3.2 percent in 2024 and holding steady, even for 2025. The IMF also expects the global headline inflation to decline to 5.9 percent in 2024 and sequentially to 4.5 percent by the end of 2025, leading to a soft landing.

b) Indian Economy

The Central Bank's measured stance along with prudent growth policies resulted in another strong year for the Indian economy. As per projections by the IMF, growth in India is projected to remain strong at 6.8 percent in 2024 and 6.5 percent in 2025 with the robustness, reflecting continuing strength in domestic demand and a rising working-age population.

The resilient growth demonstrated by the economy has led to expectations that the Indian economy may become the third largest in the next few years. Further, India's inclusion in the Emerging Markets bond index is also poised to draw significant foreign capital into the country, which would further act as a booster.

assuring growth in the future. The outlook is driven by a confluence of multiple factors including increasing urbanization, shifting demographics, aspirational lifestyle and supportive economic growth in the country.

A number of factors are adding further impetus to the growth of the industry. The growth can be attributed to a growing residential demand, expected growth in sustainable workplaces, rising consumption and needs of a growing population with higher income levels.

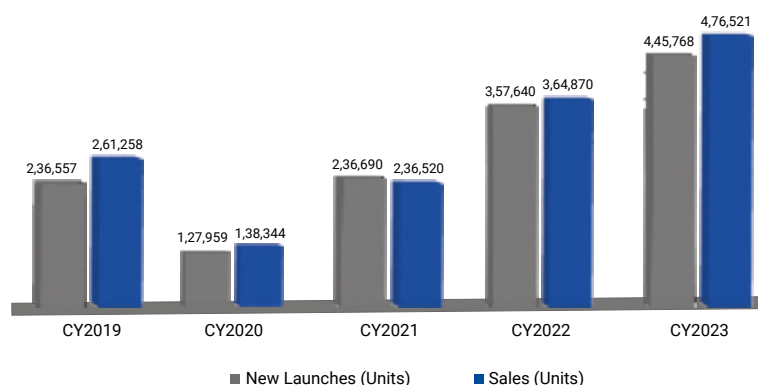
The overview and outlook for different segments of the industry is given below:

a) Residential Segment

The Indian residential segment has undergone major structural transformations over the last decade. This has led to a decadal high performance across the residential segment. The sector saw multiple challenges including demonetization, implementation of Goods and Services Tax (GST) and Real Estate (Regulation and Development) Act, 2016 (RERA), Non-Banking Financial Companies (NBFCs) crisis and the COVID-19 pandemic. However, today, the sector is touching new highs with the support of strong policy interventions such as RERA which have made the sector more transparent and customer centric; a strong economic momentum and an ardent desire of owning and upgrading homes.

As per the recent report, published by Knight Frank and Confederation of Indian Industry, India's urbanisation rate over the next decade is expected to reach 42.50% from 36.50%, which implies a significant rise in demand of households and expansion of cities, across the country.

The summary of the performance of the residential segment over the last 5 years, across the top 7 cities in the country, is given below, which clearly demonstrates the continued strength. The data also suggests that the Calendar Year (CY) 2023 was one of the best years over the last decade.



Source: Anarock

II. INDUSTRY OVERVIEW

The Indian Real Estate sector witnessed a strong growth in the past couple of years and is poised for an



▲ DLF Mall of India, Noida

As per reports published by Anarock, the overall inventory levels across the top 7 cities witnessed a similar trend and consequently came down to ~6,00,200 units. The overall inventory levels were recorded at 15 months at the end of CY, as compared to 21 months during the previous period. The National Capital Region exhibited a well calibrated demand-supply dynamic, resulting in the inventory levels dropping by a significant 23% on yearly basis.

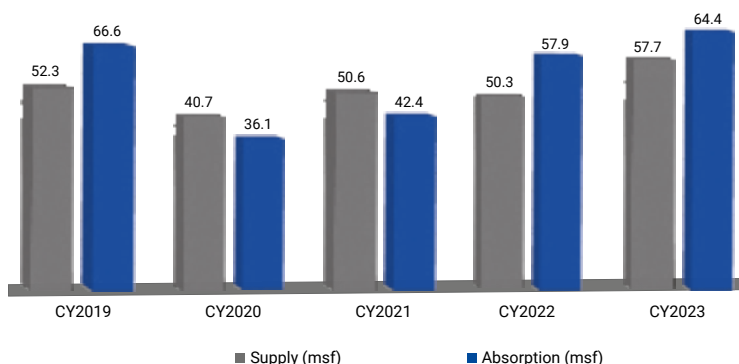
The other notable trend witnessed in the housing market was the increasing demand for larger homes and consumer preference for the luxury segment. New launches in this segment accounted for ~23% of the total launches, as compared to a mere 9% in CY 2018. The Industry Experts, expect that demand for these segments will continue to remain robust in the near future.

The housing industry continues to witness consolidation in favour of larger and credible players. It is estimated that the share of leading developers has almost doubled in the last 7 years. This trend is expected to continue as the industry grows.

b) Office Segment

The office segment witnessed robust growth in activity(ies), as an outcome of robust domestic growth as well as renewed demand from the occupiers. CY 2023 witnessed an ~11% Y-o-Y growth in gross office absorption reaching around ~5.99 million square meters (msm) [~64.4 million square feet (msf)] during the year, which is recorded as the second-best year of leasing since 2019.

Performance of the office segment, across Tier 1 cities, over the last few years is presented below:



Source: CBRE Research



▲ Interiors of DLF Mall of India, Noida

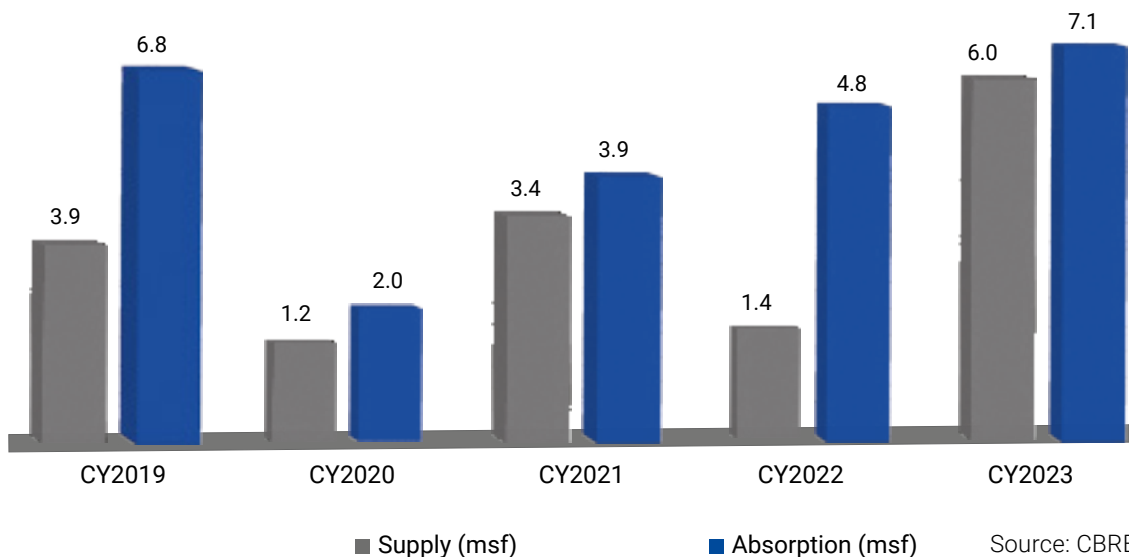
Despite global uncertainties, the office segment is expected to remain positive on account of expansion by Global Capability Centres, reasonable advantages that India offers to global occupiers, in terms of skilled talent pool, competitive cost structures and occupiers driving their workforce to return to office.

Another notable trend in the office segment is the rising demand for quality workplaces, catering to the need of offering sustainable and safe ecosystems, modern facilities and expansion opportunities. The

recent amendment by the Government, allowing floor-wise denotification is also expected to accelerate renewed demand for such spaces, thereby reducing the overall vacancy.

c) Retail Segment

The retail industry has been delivering remarkable growth over the last few years and CY 2023 exhibited similar trends. The supply-demand dynamics for this segment, across Tier 1 cities, are presented below:





▲ DLF Emporio, New Delhi

The luxury segment continued to experience rising resurgence, primarily driven by rising income levels, aspirational lifestyle and growing consumption trends in the country. Realising the notable growth in the luxury segment, numerous foreign retailers have entered and continue to explore the country to capitalise on this growth.

It is expected that this segment should continue to exhibit strong growth momentum, though demand seems to be primarily driven for quality malls at established locations.

III. OUTLOOK AND STRATEGY

The business exhibited a strong performance and continues to deliver well across all parameters. As Indian economy continues its strong growth trajectory, the real estate sector is poised to deliver a healthy performance across all segments.

The Company remains focused and committed to drive growth by bringing high quality new products across both its business i.e. development as well as the rental business.

The Company continues to follow its stated strategy of maintaining a leadership position by delivering low-risk, consistent and profitable growth. Key pillars of the strategy are outlined below:

- *Development business:*

The Company intends to continue to scale-up its new product offerings, while focusing on

developing margin accretive products. The Company is focused on tapping multiple geographies including its core market of Gurugram and Delhi, existing land bank across multiple cities including Chandigarh Tri-city and Goa and newer markets including Mumbai.

- *Rental business:*

The Company remains focused on growing the rental portfolio by capturing the organic growth potential along with new products across, both office and retail segments. The Company expects to maintain its growth trajectory and achieve double-digit growth in its portfolio through organic growth, coupled with new developments. The positive outlook towards the retail business has led to a development of new retail destinations and the Company expects to double its retail presence over the next few years.

- *Cash management:*

Strong growth in the business has led to a healthy cash flow generation. The Company intends to put enhanced focus on steady free cash generation on a consistent basis. Backed by strong growth and high margin products, the development business has achieved a healthy net cash position at the end of the fiscal. The Company intends to strengthen this existing position going forward.



▲ Interiors of DLF Emporio, New Delhi

- *Profitability and Shareholders' returns:*

In keeping with its stated strategy, the Company is targeting a steady double-digit growth in its profits. This growth will be aided by high margin products that the Company has been launching as also planned new products over the next few years.

Shareholders' returns are the priority for the Company. The Company has more than doubled its payout over the last 3 years and remains committed to improving the payout as well as improving the Return on Equity for the business over the next few years.

IV. BUSINESS/ FINANCIAL PERFORMANCE

a) Material Developments

- The Company successfully launched its premium development, Privana South during the fiscal. The project size was ~0.37 msm (~4 msf) and the total new sales bookings stood at ~₹ 7,200 crore. The development is the first phase of a large integrated complex.
- The Company has acquired a strategic land parcel situated in Sector 61 of Gurugram. This new addition has a potential of ~0.70 msm (~7.5 msf) with a potential sales value of more than ₹ 20,000 crore, based on current prices in that micro-market.

b) Revenue and Profitability (Consolidated)

Consolidated revenue (including other income) stood at ₹ 6,958 crore during the fiscal. EBITDA stood at ₹ 2,655 crore, reflecting Y-o-Y growth of 30%. Total comprehensive income (attributable to the owners of the Company) stood at ₹ 2,730 crore, as compared to ₹ 2,051 crore in the corresponding period, reflecting a growth of 33%.

DLF Cyber City Developers Limited (DCCDL) reported a consolidated total income of ₹ 5,897 crore, reflecting a 9% growth over the previous period, primarily led by the rental growth in the office and retail portfolio. DCCDL's consolidated EBITDA stood at ₹ 4,478 crore in FY 2023-24 in comparison to ₹ 4,139 crore in FY 2022-23. Total comprehensive income stood at ₹ 1,690 crore, reflecting a 18% growth over the last year.

c) Balance Sheet

The Company's consolidated Net Worth (including capital reserves) was recorded at ₹ 39,432 crore. The increase was primarily on account of retained profits.

The Company continues to generate healthy cash flow from its operations, resulting in the balance sheet turning into cash positive.

The key ratios arising out of the performance in the last fiscal are summarized below:



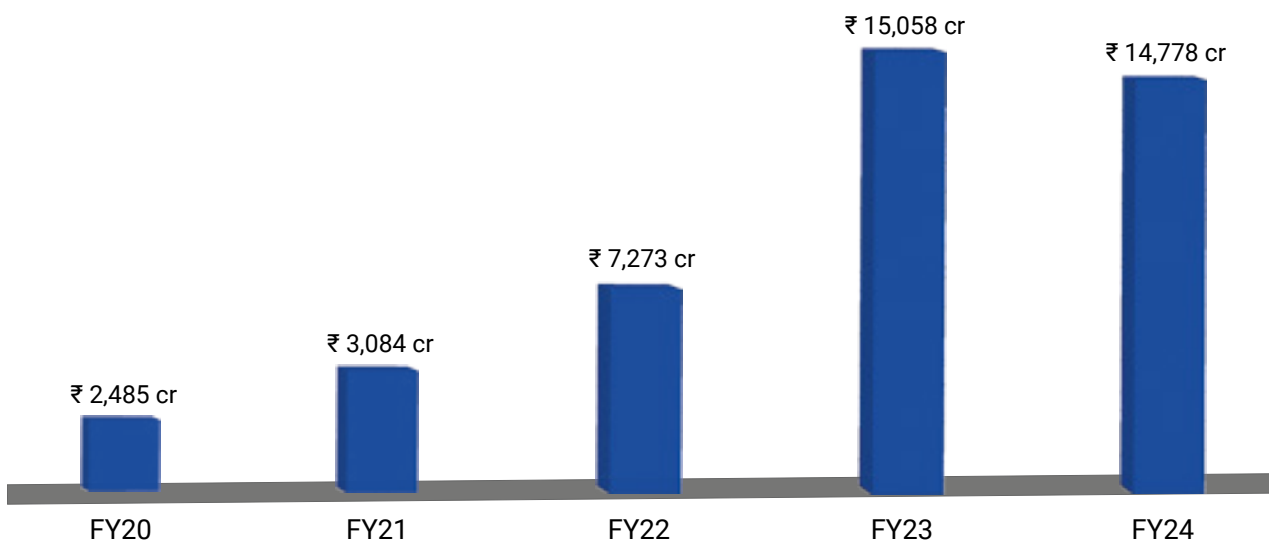
▲ DLF Promenade, New Delhi

Ratio	2023-24	2022-23	Explanation
EBITDA Margins	38%	34%	Higher margins on account of product mix and higher other income.
Net Profit Margin	39%	34%	Higher profitability due to product mix, higher other income and profit share from joint ventures.
Return on Equity	7%	5.4%	Due to higher profitability.

V. REVIEW OF OPERATIONS

a) Development Business

The Company's business continues to exhibit robust performance. The housing segment's upcycle bodes well for the Company. The Company offered a strong pipeline of new products, resulting in sustained sales momentum during the fiscal and new sales bookings stood at ₹ 14,778 crore for fiscal. Summary of sales performance over the last 5 years is presented below:





▲ Interiors of DLF Promenade, New Delhi

The Company sold ~0.68 msm (~7.3 msf) area during the year. Key products that were sold, during the year were Privana South in Sector 76 and 77, Gurugram, The Valley Orchard, Panchkula, Central-67 in Gurugram and land sale in Chennai.

b) Rental Business

The rental business also demonstrated strong performance across, both office and retail portfolio. The operational portfolio increased to ~4.09 msm (~44 msf) with new completion of ~0.21 msm (~2.3 msf) at DLF Downtown in Chennai.

The portfolio witnessed healthy occupancy and stood at around 93%. The Company expects steady improvement in its SEZ portfolio, as the Government has announced an amendment, allowing floor-wise denotification across such assets.

The office business exhibited Y-o-Y growth of 7% and retail business demonstrated a strong Y-o-Y growth of 18%.

c) Other Business

The Company also operates a hospitality division consisting of recreational clubs in and around its residential developments and two hotel properties. The Lodhi, which is an iconic hotel located in New Delhi, is managed by the Company, whereas The Hilton Garden Inn, Saket, New Delhi is managed by Hilton. Revenue from hotels, food courts and

recreational facilities business increased to ₹ 536 crore, reflecting a 6% Y-o-Y growth.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a robust and well embedded system of internal financial controls. This ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition and all transactions are authorised, recorded and reported correctly. An extensive risk-based programme of internal audit and management reviews, provides assurance on the effectiveness of internal financial controls, which are continuously monitored through management reviews, self-assessment, functional experts as well as by the Statutory/ Internal Auditors during their audits.

The internal audit plan is also aligned to the business objectives of the Company, which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of the Company's internal control framework.

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

VII. HUMAN RESOURCES

The Company understands the importance of investing in the growth and development of its



▲ DLF Avenue, Saket, New Delhi

employees. It believes that this is crucial, not only for their personal success, but also for the overall success of the organization. Hence, the Company has crafted a comprehensive employees' growth and development strategy that aims to empower the workforce, cultivate a culture of continuous learning and stimulate innovation and excellence throughout the organization. The unwavering commitment is to create a positive work environment that nurtures and supports the professional development of all employees, while striving to achieve the business goals.

In accordance with the growth plans, the Company has increased the employee strength across the project management, design, sales and marketing and support functions. Further, it encourages hiring from its internal talent pool, whenever possible and offers internal job postings to facilitate career growth and mobility. To enable career growth and development of the employees, the Company launched a formal mentoring programme for high potential employees, in this programme employees are paired with experienced mentors who provides guidance, support and career advice. To instil a continuous learning culture, the Company also established 'Construction Ed Initiative' by identifying 28 core construction activities and their internal Subject Matter Experts (SMEs). The Company has curated and facilitated key lessons on each activity in partnership with Real Estate Management Institute

(REMI). The Company has additionally introduced the Graduate Trainees Mentorship Programme, aimed at offering guidance to fresh Graduate Trainees, who are annually hired from the best engineering colleges across the country.

As on 31 March 2024, the Group had 2,507 employees including the workforce engaged in the hospitality division.

The Company's holistic wellness programme educates and guides employees around work-life balance and the importance of a healthy lifestyle, emotional, physical well-being and prevention of diseases. Annual medical check-ups, structured monthly health programmes, health bulletins, health talks and awareness campaigns are periodically conducted. The Company instituted attractive comprehensive group Medclaim and Accident Insurance Policies including emergency response facilitation, alliances with hospitals and diagnostic centres as well as consultation facilities with an in-house doctor and counsellor.

VIII. SUSTAINABILITY

The Company strives to embed the best practices of sustainability in its business and remains committed towards the objective of sustainable development across its operations.

As a testament to its commitment, the U.S. Green Building Council (USGBC) recognised the Company's



▲ Interiors of DLF Avenue, Saket, New Delhi

rental business as a global partner in leading the transformation and regeneration of the built environment across India and for the World.

After Cyber City in Gurugram, another campus viz. DLF Cyber City in Chennai has also been certified as LEED Platinum under City and Community category. More than ~3.72 msm (~40 msf) of the Company's rental portfolio is USGBC LEED Platinum certified.

The rental business continues to be a leader in sustainable practices and is a global leader in LEED Zero Water with around 45 projects, being certified with this distinction.

IX. OUTLOOK ON RISKS AND CONCERNS

The Company is exposed to multiple risks such as economic, regulatory, taxation and environmental as well as sectoral investment outlook. Some risks that may arise in the normal course of business and could impact their ability to address future developments, comprise credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. The Company's strategy of focusing on key products and geographical segments is exposed to economic and market conditions.

The Company continues to implement robust risk management policies that cater for risks and requisite mitigation plans.

Cautionary Statement

The above Management Discussion and Analysis contains certain forward-looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to several risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over-runs on contracts, Government policies and actions with respect to investments, fiscal deficits, regulations etc. In accordance with the Regulations on Corporate Governance as approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness, though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update on any forward-looking statements made from time to time on behalf of the Company.



▲ Independent Floors at Alameda, Gurugram



▲ Gardencity Floors, Sector 91-92, Gurugram

Corporate Governance Report



The Corporate Governance Report has been prepared in compliance with the requirements of Regulation 17 to 27 read with Schedule V and Clause (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

DLF's Philosophy on Corporate Governance

The Board and Management of DLF believe that operating at the highest levels of transparency and with emphasis on integrity, is integral to ethos of the Company. The Company's visionary founder Late Choudhary Raghvendra Singh established a culture which ensured that all its activities are for the mutual benefit of the Company and its stakeholders comprising customers, regulators, employees, shareholders as also the community at large.

Dr. K.P. Singh, Chairman Emeritus, ensured continuance of this legacy of Late Choudhary Raghvendra Singh and set in place highest standards of accountability, transparency, social responsiveness, operational efficiency and ethics with the objective of consistent, competitive, sustainable growth and creation of value for stakeholders in the long-term.

The Board and Management of DLF are committed to meet the aspirations of its stakeholders. DLF practices sound corporate governance and upholds the highest standards in conducting business. Being a value-driven organisation, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders, based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

The Company is committed to sound corporate governance practices as well as compliance with all applicable laws and regulations. The Board believes that combining the highest level of ethical principles with the unmatched brand, experience and expertise, will ensure DLF's continuance as the leading Company in the Real Estate Sector.

Over the years, DLF implemented governance practices that extend beyond the letter of the law. In doing so, the Company not only adopted practices mandated in the SEBI Listing Regulations but also incorporated the relevant non-mandatory compliances, strengthening its position as a responsible corporate entity.

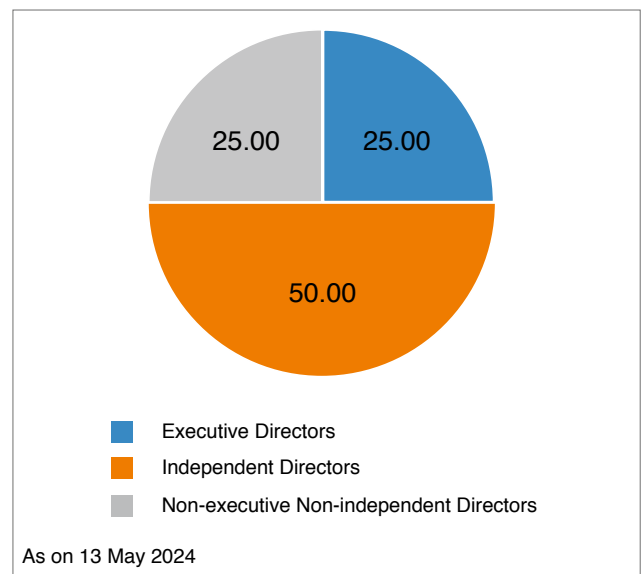
Governance Structure

The Company has implemented a governance structure with defined roles and responsibilities in respect of every systemic constituent. The Company's shareholders appoint the Board of Directors, who, in turn govern the Company. The Board has constituted

various Committees to discharge responsibilities effectively. The Company Secretary acts as the Secretary to all the Committees. The Chairman provides strategic direction and guidance to the Board. The Managing Directors and a group of senior executives are individually empowered for day-to-day operations with roles and responsibilities assigned by the Board.

The Board

The Board of the Company represents an optimum mix of professionalism, knowledge and experience, which enables it to discharge its responsibilities and provide effective leadership to fulfil its long-term vision and ensure the highest governance standards. As on 31 March 2024, the Board comprised of 13 Directors - three Executive Directors (23.08%), ten Non-executive Directors (76.92%) including seven Independent Directors [with one woman Independent Director] (53.85%). On the date of this report, the Board comprised of 12 Directors - three Executive Directors (25%), nine Non-executive Directors (75%) including six Independent Directors [with one woman Independent Director] (50%). The composition of the Board of Directors is in conformity with the SEBI Listing Regulations and the Companies Act, 2013 (the 'Act').



During the Financial Year (FY) 2023-24, Mr. Rajiv Krishan Luthra, Independent Director and Mr. Gurvirendra Singh Talwar, Non-executive Director ceased to be Directors of the Company, due to their sad and untimely demise on 10 May 2023 and 27 January 2024, respectively.

During FY 2023-24, Shareholders had approved the appointment of Mr. Ashok Kumar Tyagi and Mr. Devinder Singh as Managing Directors of the Company w.e.f. 4 August 2023, liable to retire by rotation, for a term co-terminus with their existing tenure as CEO and Whole-time Directors i.e. up to 30 November 2027.



▲ DLF Cyber City, Gurugram

Further, Shareholders had also approved the appointment of Dr. Umesh Kumar Chaudhary, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 4 August 2023; and re-appointment of Ms. Priya Paul, as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years w.e.f. 1 April 2024.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee (NRC), has appointed Lt. Gen. Ajai Singh (Retd.) (DIN: 10540436), as an Additional Director (in independent capacity) of the Company w.e.f. 1 April 2024 to hold the office till the date of the next General Meeting of the Company. The Company has received a notice in writing under the provisions of Section 160 of the Act from a member, proposing the candidature of Lt. Gen. Ajai Singh (Retd.) for the office of a Director of the Company.

Further, the Board of Directors of the Company, based on the recommendation of the NRC has approved the re-appointment of Mr. Rajiv Singh (DIN: 00003214), as a Whole-time Director designated as the Chairman of the Company for a period of 5 (five) years w.e.f. 9 April 2024, subject to approval of the Shareholders.

The approval of shareholders has been proposed for the appointment of Lt. Gen. Ajai Singh (Retd.) and

re-appointment of Mr. Rajiv Singh by way of Postal Ballot notice dated 27 March 2024.

During the year, Mr. Ved Kumar Jain and Mr. Pramod Bhasin, upon completion of their second term, ceased to be Independent Directors of the Company w.e.f. the close of business hours on 31 March 2024.

Subsequent to FY, the Board of Directors in its meeting held on 13 May 2024, appointed Mr. Ashok Kumar Tyagi as Chief Financial Officer (CFO) of the Company in addition to his existing role and responsibilities as the Managing Director of the Company.

The Board critically evaluates the Company's strategic directions, management policies and their effectiveness. The Board regularly reviews, inter-alia, the industry environment, annual business plans, performance compared with projections, business opportunities including investments/ divestments, related party transactions, compliance processes including material legal issues, strategy, risk management and approval of the financial statements/ results. Senior executives are invited to provide additional inputs at the Board meetings as and when required. Transparent, frequent and detailed interaction provides a strategic roadmap for the Company's growth.

Apart from shaping the long-term vision, the Board exercises independent judgment in overseeing management performance on behalf of the shareholders and other stakeholders and hence, plays



▲ DLF Cyber City, Chennai

a vital role in the oversight and management of the Company.

Based on the recommendation of the NRC and approval of the Board of Directors, Executive Director(s) are appointed by the shareholders for a maximum term of 5 (five) years at a time or such shorter duration and are eligible for re-appointment upon completion of their term.

Appointments and the tenure of Independent Directors adhere to the stipulations of the Act read with Regulation 17(1A) and 25 of the SEBI Listing Regulations. The NRC and the Board of Directors recommend the appointment/ re-appointment/ continuation of Independent Directors for consideration of the shareholders.

Directors Qualification, Skills, Expertise, Competencies and Attributes

DLF believes that it is the collective effectiveness of the Board that influences the Company's performance and therefore members of the Board should have a balance of skills, experience and diversity of perspective. Given the Company's size, scale and nature of business, the Board has identified skills/ expertise/ competencies in the area of leadership, business management, strategic insight/ planning, risk management, project management, architecture, engineering, sales, marketing, customer services, banking, finance and taxation, legal, merger and acquisition, HR management, corporate governance, technical operations etc. as those necessary for

its members. Details of the key skills/ expertise/ competencies as relevant are listed in the brief profile of the Directors.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether he/ she possesses the requisite skill sets identified by the Board, as also that the person is a proven leader in his/ her domain. The Directors are drawn from diverse backgrounds and possess special skill sets with regard to business processes, industries, project management, finance, legal and other fields.

All Independent Directors are the persons of eminence and bring a wide range of expertise and experience to the Board, thereby ensuring the best interests of stakeholders and the Company.

Confirmation from Independent Directors vis-a-vis Management

The Independent Directors in their disclosures have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the disclosures received from Independent Directors, the Board of Directors has confirmed that they fulfill conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations as also that they were independent of the management.



▲ DLF Cyber City, Hyderabad

Confirmation by Directors regarding Directorships/ Committee Memberships

Based on the disclosures received, number of Directorship(s), Committee Membership(s), Chairmanship(s) of all the Directors are within respective limits prescribed under the Act and SEBI Listing Regulations. Further, no Executive Director serves as an Independent Director in any other listed company.

Certification from Company Secretary in Practice

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such Statutory Authority. A certificate to this effect has been received from AS & Associates, Company Secretaries in practice and forms part of this report.

Lead Independent Director

Mr. Ved Kumar Jain, who was the Lead Independent Director of the Company since 11 June 2021 and upon completion of his second term w.e.f. the close of business hours on 31 March 2024 as Independent Director, the Board of Directors of the Company in its meeting held on 27 March 2024 has designated Mr. A.S. Minocha as the Lead Independent Director w.e.f. 1 April 2024 with the following responsibilities:

(a) To call and preside over all meetings of Independent Directors;

- (b) To ensure the qualitative, quantitative and timely flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably perform its duties;
- (c) To review the performance of Non-Independent Directors and the Board as a whole;
- (d) To review the performance of the Chairman of the Company, considering the views of the Executive and Non-executive Directors;
- (e) To liaise between the Chairman, the management and the Independent Directors;
- (f) To advise on the necessity of retention or otherwise of consultants to report directly to the Board or the Independent Directors; and
- (g) To perform such other duties as may be delegated to Lead Independent Director by the Board/ Independent Directors.

Corporate Governance Practices

DLF adheres to the highest standards of Corporate Governance. It maintains that corporate governance is a journey of constant improvement in sustainable value-creation. Some of the best implemented governance norms within the Company comprised the following:

- The Company has independent Board Committees for matters related to corporate governance,



▲ DLF TechPark, Noida

stakeholders' interface, corporate social responsibility, risk management and nomination of Board members.

- A Lead Independent Director with a defined role.
- All securities related filings with Stock Exchanges and effectiveness of the investor grievance mechanism are reviewed by the Stakeholders Relationship Committee.
- Independent auditors conduct the Company's internal audit.
- The Company and its material subsidiaries underwent secretarial audit conducted by Company Secretary(ies) in practice. The secretarial audit reports were placed before the Audit Committee and the Board.
- The Company appointed Independent Director(s) in its unlisted material subsidiary companies, wherever applicable.

Review of Corporate Governance Framework

The Board regularly reviews the governance structure and the best practices including regulatory requirements. The significant developments, which were initiated in the governance framework, are set-out as under:

(a) Audit Committee

The Audit Committee is governed by the charter which is in line with the regulatory requirements as mandated by the Act read with the SEBI Listing Regulations.

(b) Corporate Social Responsibility (CSR) Committee

The Company made significant investments in community welfare initiatives including for the underprivileged through education, healthcare, animal welfare, environment sustainability, promotion of sports, education, culture and rural development. The CSR Committee formulated and institutionalised a transparent monitoring mechanism for implementation of the CSR Policy in line with the requirements of the Act.

(c) Nomination and Remuneration Committee (NRC)

The NRC is governed by the charter that is in line with the regulatory requirements as mandated by the Act read with the SEBI Listing Regulations.

(d) Risk Management Committee

The Risk Management Committee is responsible for framing, implementing, monitoring the risk management plan/ policy and ensuring its effectiveness for the Company in line with the SEBI Listing Regulations and evaluating the risk management system of the Company.

Risk evaluation and its management is an on-going process within the organisation. The Company has a robust risk management framework to identify, evaluate, mitigate, monitor and minimise risk to achieve its business objectives.



▲ DLF Cyberpark, Gurugram

(e) Stakeholders Relationship Committee

In compliance with the provisions of Section 178 of the Act and the SEBI Listing Regulations, the Stakeholders Relationship Committee reviews the grievances of security holders, redressal of security holders' grievances, measures and initiatives taken for reducing the quantum of unclaimed dividend, improvement in service standards of the Registrar and Share Transfer Agent. In addition to the above, the Committee also reviews the filings made to the Stock Exchanges, reporting under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and recent regulatory updates.

Compliance Initiatives

At DLF, compliance is a sine qua non. Procedures and practices constantly evolve to fulfil compliance requirements, based on the extant regulatory requirements, rulings and dynamic market conditions. The Company reviews compliance risks at regular intervals.

The Management has instituted best processes through a dedicated governance structure under which the Company has implemented a Compliance Management Process administered and governed through an automated system solution for greater internal control over all statutory requirements. This inter-alia helps in tracking and monitoring all the projects, buildings, hospitality units and entity level

compliances and has helped the Company transition to a paper-less compliance monitoring and governance mechanism.

The Company has strengthened its monitoring processes with the implementation of effective Stage gates which ensures mandatory review of availability of all statutory and regulatory (including environmental) approvals prior to launch of a project till its completion.

By commissioning a dedicated Compliance Team, the Company has developed a robust, institutionalised and integrated compliance framework to provide a reasonable assurance to the management and the Board regarding the effectiveness of its compliance programme and management systems.

Internal Audit Function

The Company has in place a strong and robust internal audit framework to improve the effectiveness of risk management, control and governance processes. The Internal Audit Function evaluates adequacy and effectiveness of the internal control systems through a systematic approach. The Internal Auditor presents to the Audit Committee, significant findings relating to internal control/ process weaknesses along with the requisite action plans. Further, to provide objectivity and unbiased perspective to the Internal Audit functions, the Company has also appointed independent Internal Auditor.



▲ Auditorium of DLF Cyberpark, Gurugram

Company Secretary's Role

The Company Secretary, being a Key Managerial Personnel and Compliance Officer of the Company, ensures that the Board procedures are periodically followed and reviewed. He provides all the relevant information, details and documents to the Directors and senior management for effective deliberation and decision-making at the Board/ Committee meetings. The Company Secretary is primarily responsible to assist and advise the Board in conducting affairs of the Company, ensuring compliance with applicable statutory and regulatory requirements including the SEBI Listing Regulations, the Act and Secretarial Standards; guidance to the Directors and facilitating the convening of meetings. He interfaces between the management and regulatory authorities for governance-related matters.

Profile of Directors

Mr. Rajiv Singh (DIN: 00003214) is the Chairman of the Company. He is a graduate from the Massachusetts Institute of Technology, U.S.A. and holds a degree in Mechanical Engineering. Mr. Rajiv Singh possesses over four decades of professional experience. He provides oversight and guidance in corporate structuring and in relation to major strategic decisions, formulating and conceptualizing systems and procedures for achieving corporate business goals and targets. His area of expertise includes leadership, business management, strategic planning, risk management and corporate governance.

He is also the Chairman of the Finance Committee of the Company.

Mr. Ashok Kumar Tyagi (DIN: 00254161), Managing Director and CFO, an alumnus of IIT, Roorkee and IIM, Ahmedabad, possesses rich experience of over four decades in various capacities. Before joining DLF, he worked with Genpact, General Electric and IFFCO.

Mr. Tyagi provides oversight to the functions of Finance, Accounts, Taxation, Corporate Affairs, Corporate Legal, Internal Audit, Information Technology and Human Resources. His area of expertise includes business management, strategy, risk management, finance and taxation, merger and acquisition etc.

He is a member of the Finance, Stakeholders Relationship and Risk Management Committee(s) of the Company.

Mr. Devinder Singh (DIN: 02569464), Managing Director, is B.E. (Civil) from Punjab Engineering College, Chandigarh and PGDM from MDI, Gurgaon. He possesses a rich experience of almost four decades in various capacities. Mr. Singh is responsible for the overall business for Gurugram and the North region, comprising of Gurugram (including DLF5), Tri-city region, Punjab and Himachal Pradesh including land, legal, regulatory and business development matters, operations and facility management. He is also responsible for project management, execution and delivery of



▲ DLF IT Park, Chandigarh

construction activities for the Gurugram and North Business Unit (including Rentco Projects). He is also the Managing Director of DLF Home Developers Limited, a wholly-owned subsidiary of the Company. His area of expertise includes construction and project management, planning for land and new projects, obtaining approvals, business management, risk management etc.

He is a member of the Finance and Risk Management Committee(s) of the Company.

Ms. Pia Singh (DIN: 00067233) is a graduate from Wharton School of Business, University of Pennsylvania, U.S.A., with a degree in Finance. She has diverse experience of over three decades. She is currently a Director on the Board and the Chairperson of the CSR Committee of the Company. Prior to that, she was the Chairperson of DLF Retail Developers Limited and Director of DT Cinemas Limited. Ms. Pia Singh has been a Director on the Board for more than 20 years. She began her career in the risk-taking department of GE Capital, an investment division of General Electric. Her area of expertise includes business management, strategic planning and implementation.

She serves as a trustee of Ananda Sangha Trust and the Paramhansa Yogananda Public Charitable Trust. She is a founder of Yogananda Films.

She is on the Board of Advisors, College of Arts and Sciences, University of Pennsylvania. She is also the

President of the University of Pennsylvania, Institute for Advanced Study of India and a member of the University of Pennsylvania Asia Campaign Leadership Committee.

She is on the Advisory Council of Angel One Wealth. She is also on the Board of PI Industries Limited.

Ms. Savitri Devi Singh (DIN: 01644076) is a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania, where she graduated with a double concentration in Real Estate and Management. She did her internship training with VORNADO Realty Trust, a fully integrated Real Estate Investment Trust in U.S.A. She has more than fifteen years of rich experience with international business exposure in strategy, project development, leasing and marketing in Office and Retail Real Estate. She uses her immense experience to provide strategic guidance and inputs as a member of the Board of Directors.

Ms. Anushka Singh (DIN: 03324893) is a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania, where she graduated with a double major in Real Estate and Management. She has varied experience in residential development, hospitality, sales and marketing and strategic guidance.

Mr. A.S. Minocha (Amarjit Singh Minocha) (DIN: 00010490), Lead Independent Director, graduated in 1962 with a Bachelor of Commerce (Hons.) Degree from Delhi University. He is an MBA from Faculty of Management Studies, University of Delhi, Fellow



▲ MKT at The Chanakya, Chanakyapuri, New Delhi

Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, possesses more than five decades of senior management experience in various capacities in India and abroad - in the public and private sector organisations like Indian Oil Corporation, Tata Motors Limited (formerly TELCO), Maruti Udyog Limited and GHCL Limited. His area of expertise includes setting-up of grass root projects, business management, regulatory, risk management, commercial acumen, development of systems and processes, customer services, accounting, finance and taxation, merger and acquisition, strategic private equity investments etc.

He is the Chairman of the Audit, Stakeholders Relationship, Corporate Governance Committee(s) and Committee of Directors and a member of the Nomination and Remuneration, Risk Management and Finance Committee(s) of the Company.

Lt. Gen. Aditya Singh (Retd.) (DIN: 06949999), retired after a distinguished 40 year career in the Indian Army. Having served in all theatres within the Country and abroad, he was appointed Commander-in-Chief of the Andaman and Nicobar Command in 2005 and charged with the complete responsibility for the relief and rehabilitation of the islands ravaged by the Tsunami of December 2004. This was successfully achieved under his stewardship. Later, he served as GOC-in-C, Southern Command, the largest and senior-most Command of the Indian Army. Following retirement, he was appointed as a member of the National Security

Advisory Board from 2008 to 2010. He was also advisor to JCB India from 2008 to 2013. Thereafter, he was National Security Advisor to the Delhi Policy Group till August 2018. He is a member of the Neemrana Group, a Government supported initiative for building India-Pakistan understanding. A recipient of three of the highest awards for distinguished service from the Hon'ble President of India, he was also honoured as his Aide-de-Camp. His area of expertise includes strategic planning, infrastructure development, cyber security, human resource optimisation, leadership training, overcoming risks and crisis, management of habitations, building institutions and systems.

He is the Chairman of the Nomination and Remuneration Committee and member of the Audit, Corporate Governance Committee(s) and Committee of Directors of the Company.

Mr. Vivek Mehra (DIN: 00101328) is a well-respected senior Chartered Accountant with an illustrious professional career spanning over 45 years and experience spanning across sectors in Tax and Regulatory domains of Merger and Acquisition specialising in Cross-border Investment and Transaction Structuring.

He has held various leadership roles till April 2017 in PriceWaterhouseCoopers Private Limited ('PwC') as Partner/ Executive Director. He was the founder and national leader for PwC Regulatory and M&A Practices and has been elected on PwC Governance



▲ DLF Golf & Country Club, DLF5 Golf Links, Gurugram

Oversight Board for two consecutive terms. His area of expertise includes taxation, accounting and financial systems and processes, risk management, structuring transactions including merger and acquisition and cross-border transactions.

Mr. Mehra is extending his expertise as an Independent Director and esteemed Board Member for some prominent Indian companies such as Jubilant Pharmova Limited, HT Media Limited, Chambal Fertilisers and Chemicals Limited, Havells India Limited and Embassy Office Parks Management Services Private Limited [Manager of Embassy Office Park REIT (listed)].

He is also on the Board of Governors of 'Grassroot Trading Network for Women', a SEWA venture and 'The Asthma, Bronchitis and Cancer Lung Foundation of India'.

Mr. Mehra graduated in 1975 with a Bachelor of Commerce (Hons.) Degree from Shri Ram College of Commerce, Delhi University. He has been a fellow member of the Institute of Chartered Accountants of India since 1979 and had also given his valuable contribution as a member of the Federation of Indian Chambers of Commerce and Industry (FICCI) Steering Committee and National Executive Committee.

He is the Chairman of the Risk Management Committee and a member of the Audit, CSR, Finance Committee(s) and Committee of Directors of the Company.

Ms. Priya Paul (DIN: 00051215), an Economics graduate from Wellesley College, U.S.A., attended Harvard Business School and INSEAD. Ms. Paul possesses over three decades of rich experience in hospitality and multifarious management functions to her credit. She started her career as the Marketing Manager of The Park, New Delhi and presently holds the position of Chairperson of the Apeejay Surrendra Park Hotels Limited.

Ms. Paul is actively involved on the Boards of Hotel Association of India and World Travel and Tourism Council - India Initiative. She serves on numerous Philanthropic and Advisory Boards.

She was conferred with the Padma Shri in 2012 for her contribution to trade and industry by the Hon'ble President of India. She was conferred with awards like Insignia of Chevalier de l'Ordre National du Merite (National Order of Merit) by President of France, 'Aatithya Ratna Award' by Hotel Investment Forum India, 'Hall of Fame 2011' by Hotelier India and is recognised by Fortune magazine as one of the India's 50 most powerful businesswomen. Her area of expertise includes leadership, hospitality business, asset management, business synergies, risk management, customer services etc.

She is on the Board of Apeejay Shipping Limited, Apeejay Surrendra Park Hotels Limited and DLF Cyber City Developers Limited.

She is a member of the CSR Committee and Committee of Directors of the Company.



▲ Club 5, DLF5, Gurugram

Dr. Umesh Kumar Chaudhary (DIN: 10263441) is a designated Senior Advocate with over forty-five years of experience before the Hon'ble Supreme Court of India, High Courts of various states, judicial and quasi-judicial forums, with a special focus on corporate and commercial laws. He holds a Doctorate in Law and had been President of the Institute of Company Secretaries of India. He is also an associate member of the All India Management Association and the Society of Incorporated Accountants.

He was awarded the Best Citizens of India Award (1998) and the Law Day Award by the Hon'ble Prime Minister of India. His name appeared in the Twentieth Century Admirable Achievers in the year 1999. He was ranked no. 1 in India, amongst the top five legal advisers to advise on the largest number of public issues in the year 1993-94 and regularly features as a top practitioner in the field of Corporate and Commercial Laws.

He is presently the President of the National Company Law Tribunal Bar Association (NCLTBA) and holds membership of various professional bodies and associations. He is a member of various committees of ICSI, FICCI, PHDCCI and ASSOCHAM and has been part of many policy committees for the formation of various corporate/ commercial laws.

He has also authored various books, published over 200 articles in various national newspapers and written for many law journals, trade and institutional magazines.

He is a member of the Audit, Corporate Governance Committee(s) and Committee of Directors of the Company.

Lt. Gen. Ajai Singh (Retd.) (DIN: 10540436), retired from Indian Army as the Commander-in-Chief (C-in-C) of the Andaman & Nicobar Command, India's only integrated Theatre Command of the Army, Navy, Air Force and Coast Guard. This is the second highest rank in the Defence Forces. He is an M.Phil in Defence and Management Studies, M.A. in International Security and Strategy, M.Sc. in Defence Studies, MBA in Operations Research and Systems Analysis and is currently finalising his PhD thesis. He has also attended the 'Independent Company Director' Course conducted at IIM, Mumbai.

Lt. Gen. Ajai Singh (Retd.) has considerable experience in Strategic Leadership, Governance and Compliance, Risk Management, Leadership, Team and Institution Building, Strategic Communication, Diversity and Inclusion, identifying and ensuring Stakeholder interests etc. This also includes large scale infrastructure and town planning, environment and sustainability as also the tenets of nation building.

He possesses the expertise required in the real estate sector. Prior to his appointment as Commander-in-Chief, he had also been responsible for all aspects of management of India's largest Military Station at Bathinda which included planning, budgeting, construction, compliance to standards, maintaining

a sustainable ecological balance, security as well as the overall well-being of a very large township.

As Commander-in-Chief at the Andaman and Nicobar Islands, he was instrumental in pioneering many innovative initiatives, enhancing multi-domain operational effectiveness, ensuring integration, balancing and optimising competing requirements of the four services and preserving interest of the stakeholders. A 5th generation Army Officer with family service of over 162 years, he is also a war veteran who as a volunteer, has fought for the country at super high altitude in Operations MEGHDOOT (Siachen) and VIJAY (Kargil) and in counter insurgency. He has also authored numerous papers and studies of far-reaching implications for the Army.

For his dedication and commitment in pioneering many innovative initiatives and also enhancing the operational efficiency and optimisation of resources, he has been conferred with the Param Vishisht Seva Medal and Ati Vishisht Seva Medal by the Hon'ble President of India, as well as Commendations by different Army Chiefs and Army Commanders/ equivalent, on an exceptional eight occasions.

He is a member of the Nomination and Remuneration, Stakeholders Relationship, Risk Management, CSR Committee(s) and Committee of Directors of the Company.

Board Meetings

The Board regularly meets to deliberate and decide business policy and strategy in addition to routine and other statutory businesses. All material information is circulated to the Directors before meetings or placed at the meetings. This includes minimum information required to be made available to the Board as specified in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations.

A meeting calendar of the Board/ Committees is circulated well in advance to help members plan and ensure meaningful participation in meetings. Additional meetings are convened wherever necessary. The Company also provides video/ audio visual/ teleconferencing facilities to Directors to facilitate their participation.

Meetings of the Board/ Committees are generally held in New Delhi/ Gurugram. The agenda of the Board/ Committee meetings is prepared by the Company Secretary in consultation with the Chairman/ Chairman of the respective Committee(s).

During FY 2023-24, 7 (seven) Board meetings were held on 12 May, 30 June, 21 July, 4 August, 30 October 2023, 24 January and 27 March 2024. The requisite quorum was present in all the meetings. The maximum interval between any two Board meetings was 86 days.

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

Follow-up: The Company has an effective post meeting follow-up, review and reporting process of decisions taken by the Board and its Committees. The significant decisions of the Board are promptly communicated to the concerned departments/ business unit head(s). The action taken reports on decisions of the previous meeting(s) are placed at the immediate succeeding meeting for review by the Board and the Committees.

Composition, Directorships and Attendance

Name & Designation	Financial Year 2023-24 Attendance at		No. of Directorships in other companies as on 31 March 2024*			No. of Committee positions held in public limited companies including DLF Limited as on 31 March 2024**	
	Board Meeting(s)	Last AGM	Listed	Others		Chairman	Member***
				Public	Private		
(a) Promoter/ Promoters Group							
Mr. Rajiv Singh, Chairman	6	Yes	Nil	Nil	9	Nil	Nil
Ms. Pia Singh, Non-executive Non-independent Director	6	Yes	1	1	10	Nil	1
Ms. Savitri Devi Singh, Non-executive Non-independent Director	5	Yes	Nil	Nil	9	Nil	Nil
Ms. Anushka Singh, Non-executive Non-independent Director	6	Yes	Nil	Nil	9	Nil	Nil
(b) Executive Directors							
Mr. Ashok Kumar Tyagi, Managing Director and CFO [§]	7	Yes	2	3	Nil	Nil	4
Mr. Devinder Singh, Managing Director [^]	7	Yes	1	2	Nil	Nil	Nil
(c) Non-executive Non-independent Director							
Late G.S. Talwar [#]	1	No	N.A.	N.A.	N.A.	N.A.	N.A.
(d) Independent Directors							
Mr. Ved Kumar Jain ^{§§}	7	Yes	Nil	2	Nil	2	4
Mr. Pramod Bhasin ^{§§}	3	No	1	1	6	1	2
Late Rajiv Krishan Luthra ^{##}	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. A.S. Minocha	7	Yes	1	Nil	Nil	2	3
Lt. Gen. Aditya Singh (Retd.)	7	Yes	Nil	Nil	Nil	Nil	Nil
Mr. Vivek Mehra	7	Yes	5	3	2	2	5
Ms. Priya Paul	3	Yes	2	1	4	1	3
Dr. Umesh Kumar Chaudhary ^{^^}	1	N.A.	Nil	Nil	Nil	Nil	Nil

* Excludes foreign companies and includes debt listed public companies.

** Pursuant to Regulation 26 of the SEBI Listing Regulations, Membership/ Chairmanship of only Audit and Stakeholders Relationship Committee(s) of public limited companies have been considered.

*** Membership also includes Chairmanship of the Committee(s), if any.

[^] Appointed as Managing Director w.e.f. 4 August 2023.

^{^^} Appointed w.e.f. 4 August 2023.

[§] Appointed as CFO w.e.f. 13 May 2024 in addition to his existing role and responsibilities as the Managing Director.

[#] Demised on 27 January 2024.

^{##} Demised on 10 May 2023.

^{§§} Ceased to be Director upon completion of their second term w.e.f. the close of business hours on 31 March 2024.

Video/ audio visual/ teleconferencing facilities were extended to facilitate Directors to participate in the meetings.

Notes:

- The Directorship/ Committee Position is based on the disclosures received from Directors.
- Mr. Rajiv Singh, Ms. Savitri Devi Singh and Ms. Anushka Singh are related inter-se. Mr. Rajiv Singh is also related to Ms. Pia Singh.
- None of the other Directors are related to each other, except as mentioned in note no. 2 above.
- During FY 2023-24, Ms. Priya Paul and Dr. Umesh Kumar Chaudhary could not attend all the meetings of Board/ Committee(s) due to certain personal exigencies and other professional commitments. Further, going forward Ms. Priya Paul and Dr. Umesh Kumar Chaudhary committed that they would strive to attend all the meetings of the Board including Committee(s), wherever they are members.



▲ EV charging zones at DLF Malls

Directorships in other listed companies as on 31 March 2024

Name of Director	Name of other listed entity (including category of Directorship)
Ms. Pia Singh	PI Industries Limited (Independent Director)
Mr. Ashok Kumar Tyagi	DLF Cyber City Developers Limited (Debt listed) (Director) and DLF Home Developers Limited* (Debt listed) (Director)
Mr. Devinder Singh	DLF Home Developers Limited (Debt listed) (Managing Director)
Mr. Pramod Bhasin	DLF Cyber City Developers Limited (Debt listed) (Chairman and Independent Director), Clix Capital Services Private Limited (Debt listed) (Non-executive Director)
Mr. A.S. Minocha	DLF Home Developers Limited (Debt listed) (Chairman and Independent Director)
Mr. Vivek Mehra	HT Media Limited, Jubilant Pharmova Limited, Chambal Fertilisers and Chemicals Limited, Digicontent Limited** and Havells India Limited (Independent Director)
Ms. Priya Paul	Apeejay Surrendra Park Hotels Limited (Chairperson and Whole-time Director) and DLF Cyber City Developers Limited (Debt listed) (Independent Director)

* Ceased to be Director w.e.f. the close of business hours on 23 April 2024.

** Ceased to be Director w.e.f. the close of business hours on 31 March 2024.

Note:

Lt. Gen. Aditya Singh (Retd.) and Lt. Gen. Ajai Singh (Retd.) have been appointed as Independent Director(s) on the Board of DLF Home Developers Limited (Debt listed) w.e.f. 23 April 2024 and 8 May 2024, respectively.

Directors Induction and Familiarisation Programme

The Board members are provided with necessary information, documents, reports and internal policies to familiarise them with the Company's procedures and practices. Presentations are made by the senior management at regular intervals, covering areas like

operations, business environment, budget, strategy and risks involved. Updates on relevant statutory, regulatory changes encompassing important laws/regulations applicable to the Company are circulated to Directors.



▲ CCTV Monitoring at Cyber City, Chennai

The induction process is designed to:

- (a) build an understanding of DLF, its business and the regulatory environment in which it operates;
- (b) provide an appreciation of the roles and responsibilities of the Directors;
- (c) equip Directors to perform their role effectively; and
- (d) develop understanding of the Company's staff and its key stakeholders relationship.

Upon appointment, Independent Directors receive a letter of appointment, setting-out in detail, the terms of their appointment, duties, responsibilities and indicative time commitment. Code of Conduct of the Company and obligations on disclosures, are also issued for acceptance of the Independent Director(s).

The details of familiarisation programme for Independent Directors are posted on the website of the Company and can be accessed at <https://www.dlf.in/pdf/Familiarisation-Programme.pdf>.

Resume of Directors proposed to be re-appointed

The brief resume of Directors proposed to be re-appointed is a part of the Corporate Governance Report and other information required in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings is appended in the Notice for convening the Annual General Meeting.

Committees of the Board

The Company has following Board Committees:

1. Audit Committee
2. Corporate Governance Committee
3. Corporate Social Responsibility Committee
4. Finance Committee
5. Nomination and Remuneration Committee
6. Risk Management Committee
7. Stakeholders Relationship Committee
8. Committee of Directors

The Board also constitutes specific Committee(s) from time to time, depending on emerging business needs. The terms of reference of the Committees are approved, reviewed and modified by the Board. Meetings of each Committee are convened by the Chairman of the respective Committee(s). The Company Secretary prepares the agenda notes in consultation with the respective Committee Chairman and circulates the same in advance to all members. Each member can suggest the inclusion of item(s) on the agenda in consultation with the Chairman. Minutes of the Committee(s) meetings are approved by the respective Committee(s) and thereafter the same are noted by the Board. During FY 2023-24, there has been no instance where any recommendation of the Committee(s) which was mandatorily required, had not been accepted by the Board.



▲ Biodiversity at DLF Golf & Country Club, DLF5 Golf Links, Gurugram

The Company implements an effective post-meeting follow-up, review and reporting process concerning the decisions taken by the Committees. The significant decisions are promptly communicated by the Company Secretary to the concerned departments/ business unit head(s). The action taken reports on decisions of the previous meeting(s) is placed at the immediate succeeding meeting for review by the respective Committee.

(i) Audit Committee

Composition, Meetings and Attendance

The Audit Committee comprises 4 (four) Independent Directors. All the members possess financial/ accounting expertise/ exposure and have held or hold senior positions in other reputed organisations. Mr. Ved Kumar Jain, an Independent Director was the Chairman till 31 March 2024 and was present at the last Annual General Meeting. The Company Secretary acts as Secretary to the Committee.

The Board of Directors in its meeting held on 27 March 2024, has reconstituted the Audit Committee w.e.f. 1 April 2024 by inducting Lt. Gen. Aditya Singh (Retd.) and Dr. Umesh Kumar Chaudhary as members of the Committee and Mr. A.S. Minocha was appointed as Chairman of the Committee.

The Committee's composition and terms of reference are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

During FY 2023-24, 11 (eleven) meetings of the Audit Committee were held on 26 April, 12 May, 30 June, 21 July, 3 August, 29 August, 30 October, 11 December 2023, 24 January, 13 March and 27 March 2024. The maximum interval between any two meetings was 61 days. The requisite quorum was present in all the meetings. The Composition of the Committee as on 31 March 2024 along with the details of attendance at the meetings are as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. Ved Kumar Jain Chairman (up to 31 March 2024)	Independent Director	11	11
Mr. Pramod Bhasin (up to 31 March 2024)	Independent Director	11	6
Mr. A.S. Minocha	Independent Director	11	11
Mr. Vivek Mehra	Independent Director	11	11

The Audit Committee invites executives as it considers appropriate, particularly Managing Director, CFO, Head - Internal Audit and representatives of Statutory Auditors, Cost Auditors (for cost audit report), Secretarial Auditor (for secretarial audit



▲ DLF Fire & Safety Team at DLF5, Gurugram

report) and Internal Auditor (for internal audit matters) to be present at its meetings.

Objectives

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

Terms of Reference

The broad terms of reference are as under:

1. Oversight of financial reporting process and disclosure of its financial information to ensure the correctness, sufficiency and credibility of financial statements;
2. Recommending to the Board the appointment/ re-appointment (including their terms)/ replacement/ removal of the statutory auditors and fixing of their fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - matters to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3) (c) of the Act.
 - changes, if any, in accounting policies and practices and reasons for the same.
 - major accounting entries involving estimates based on the exercise of judgment by management.
 - significant adjustments made in the financial statements arising out of audit findings.
 - compliance with listing and other legal requirements relating to financial statements.
 - disclosure of any related party transactions.
 - qualifications in the draft audit report.
5. Reviewing with the management, the quarterly/ half yearly financial statements before submission to the Board for approval;
6. Reviewing and monitor the auditor's independence and the performance and effectiveness of audit process;
7. Examination of the financial statements and auditors' report thereon;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;



▲ Solar Panels installed at DLF Cyber City, Chennai

10. Evaluation of internal financial controls and risk management systems;
11. Reviewing with the management, performance of statutory, cost and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, including the structure of internal audit department, staffing and seniority of official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow-up thereon and reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or failure of internal control system of a material nature and reporting the matter to the Board;
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
16. To review Management Discussion and Analysis of financial condition and results of operations;
17. To review Management letters/ letters of internal control weaknesses issued by the statutory auditors;
18. To review Internal audit reports relating to internal control weaknesses;
19. To review appointment/ removal and terms of remuneration of the Chief Internal Auditor;
20. Approval of appointment of CFO (i.e. Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc.;
21. Reviewing of the financial statements, in particular, the investments made by the unlisted subsidiary companies;
22. To review the functioning of the Whistle Blower mechanism and Vigil Mechanism;
23. Reviewing of statement of significant related party transactions;
24. (a) Reviewing with the management, the statement of uses/ application of funds raised through an issue (public, rights, preferential, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or right issue and making appropriate recommendations to the Board to take up steps in this matter;



▲ Adoption of Public Green Belt by DLF Foundation in Gurugram

- (b) Monitoring the end use of funds raised through public offers and related matters;
25. To review utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
26. To review compliance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and shall verify that the systems for internal control are adequate and are operating effectively; and
27. To perform such other functions as may be prescribed by the Companies Act, 2013, SEBI Listing Regulations or any other law or as may be delegated by the Board from time to time, to be performed by the Audit Committee.

(ii) Corporate Governance Committee

Composition, Meetings and Attendance

During FY 2023-24, the Corporate Governance Committee comprised 4 (four) Directors including three Independent Directors. Mr. A.S. Minocha, Lead Independent Director is the Chairman of the Committee. However, due to sad and untimely demise of Mr. Rajiv Krishan Luthra on 10 May 2023 and Mr. G.S. Talwar on 27 January 2024, the Committee as on 31 March 2024 comprised two Independent Directors.

The Board of Directors in its meeting held on 27 March 2024 has reconstituted the Corporate Governance Committee w.e.f. 1 April 2024 by inducting Lt. Gen. Aditya Singh (Retd.) and Dr. Umesh Kumar Chaudhary as members of the Committee. The Committee presently comprises three Independent Directors. The Company Secretary acts as Secretary to the Committee.

During FY 2023-24, 1 (one) meeting of the Corporate Governance Committee was held on 1 May 2023. The requisite quorum was present in the meeting. The Composition of the Committee along with the details of attendance at the meeting are as follows:

Name of Member	Position	No. of Meeting	
		Held	Attended
Mr. A.S. Minocha Chairman	Independent Director	1	1
Late G.S. Talwar*	Non-executive Director	1	1
Late Rajiv Krishan Luthra#	Independent Director	1	0
Ms. Priya Paul (up to 31 March 2024)	Independent Director	1	1

* Demised on 27 January 2024.

Demised on 10 May 2023.

Mr. Ashok Kumar Tyagi, Managing Director and CFO, Mr. Devinder Singh, Managing Director are the permanent invitees to the Committee.

Terms of Reference

The broad terms of reference are as under:

1. Overseeing implementation of mandatory and non-mandatory requirements of the SEBI Listing Regulations;
2. Recommending the best-in-class available corporate governance practices prevailing in the world for adoption;
3. Reviewing corporate governance practices, audit Reports and to recommend improvements thereto;
4. Reviewing Code of Conduct for Directors, Senior Management Personnel and other executives including its subsidiaries;
5. Reviewing compliance mechanism, compliance and audit reports and to recommend improvements thereto and to review mitigation mechanism for non observance;
6. Suggesting to the Board, the changes required in the compliance system in consonance with the changes in legal environment affecting the business of the Company;
7. Recommending to the Board, the changes required for charging of officials pursuant to changes in the officials charged and/ or structural changes in the organisation; and
8. Performing such other functions as may be delegated by the Board from time to time.

(iii) Corporate Social Responsibility (CSR) Committee

Composition, Meetings and Attendance

The CSR Committee comprises 4 (four) Directors including three Independent Directors. Ms. Pia Singh, Non-executive Director is the Chairperson of the Committee. The Company Secretary acts as Secretary to the Committee.

The Board of Directors in its meeting held on 27 March 2024 has reconstituted the CSR Committee w.e.f. 1 April 2024 by inducting Mr. Vivek Mehra and Lt. Gen. Ajai Singh (Retd.) as members of the Committee.

The Committee's composition and terms of reference are in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

During FY 2023-24, 3 (three) meetings of the CSR Committee were held on 28 April, 4 September 2023 and 5 March 2024. The requisite quorum was present

in all the meetings. The Composition of the Committee as on 31 March 2024 along with the details of attendance at the meetings are as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Ms. Pia Singh Chairperson	Non-executive Director	3	3
Mr. Ved Kumar Jain (up to 31 March 2024)	Independent Director	3	3
Mr. Pramod Bhasin (up to 31 March 2024)	Independent Director	3	3
Ms. Priya Paul	Independent Director	3	3

Chairman, Managing Director, CFO are the permanent invitees to the Committee.

Terms of Reference

The terms of reference of the Committee are as under:

1. Formulate, monitor and recommend, CSR Policy to the Board;
2. Recommend to the Board, modification to the CSR Policy as and when necessary;
3. Recommend to the Board, the amount of expenditure to be incurred on the activities to be undertaken; and
4. Consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including the SEBI Listing Regulations and the Act.

The project(s)/ programme(s) undertaken by the Company during FY 2023-24, pursuant to the CSR Policy outlined as per the Annexure attached to the Board's Report. The Committee has also reviewed the Impact Assessment report(s) of the project(s)/ programme(s) undertaken by the Company during FY 2021-22, namely DLF CARES, DLF Golf Excellence and COVID-19. Executive Summary and Impact Assessment Report(s) are available at https://www.dlf.in/annual_docket/Impact-Assessment-2023-24.pdf.

(iv) Finance Committee

Composition, Meetings and Attendance

The Finance Committee comprises 5 (five) Directors including two Independent Directors. Mr. Rajiv Singh is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

The Board of Directors in its meeting held on 27 March 2024 has reconstituted the Finance Committee w.e.f. 1 April 2024 by inducting Mr. Vivek Mehra as member of the Committee.

During FY 2023-24, 4 (four) meetings of the Finance Committee were held on 7 November, 19 December 2023, 17 January and 13 March 2024. The requisite quorum was present in all the meetings. The Composition of the Committee as on 31 March 2024 along with the details of attendance at the meetings are as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. Rajiv Singh Chairman	Whole-time Director	4	3
Mr. Ashok Kumar Tyagi	Managing Director	4	4
Mr. Devinder Singh	Managing Director	4	3
Mr. Ved Kumar Jain (up to 31 March 2024)	Independent Director	4	4
Mr. A.S. Minocha	Independent Director	4	4

The CFO is the permanent invitee to the Committee.

Terms of Reference

The broad terms of reference are as under:

1. Reviewing the Company's financial policies, strategies and capital structure, working capital, cash flow management, banking and cash management including authorisation for operations;
2. Reviewing credit facilities and to exercise all powers to borrow monies (otherwise than by issue of debentures) and take necessary actions connected therewith including refinancing for optimisation of borrowing costs and assignment of assets, both immovable and movable;
3. Authorising exercise of all powers for investment, loan and providing corporate guarantees/ securities/ letter of comfort etc. within the limits specified by the Board;
4. Borrowing of monies by way of loan and/ or issuing and allotting Bonds/ Notes denominated in

one or more foreign currency(ies) in international markets and possible strategic investments within the limits approved by the Board;

5. Approve opening and operation of investment management accounts with foreign banks and appoint them as agents, establishment of representative/ sales offices in or outside India etc.;
6. Approve contributions to statutory or other entities, funds established by Central/ State Government of national importance, institutions, trusts, bodies corporate and other entities etc.;
7. Empowering executives of the Company/ subsidiaries/ associate companies for acquisition of land including bidding and tenders, sell/ dispose off or transfer any of the properties and delegation of authorities from time to time to deal with various statutory, judicial authorities, local bodies etc., to implement the decision of the Committee;
8. Reviewing and make recommendations about changes to the Charter of the Committee; and
9. Authorizing sale/ transfer of the Company's investments in securities of wholly-owned subsidiary(ies) and/ or subsidiary(ies) to another subsidiary(ies), subject to approval of the Audit Committee.

(v) Nomination and Remuneration Committee (NRC)

Composition, Meetings and Attendance

The NRC comprises 3 (three) Independent Directors. Lt. Gen. Aditya Singh (Retd.) is the Chairman of the Committee and was present at the last Annual General Meeting. The Company Secretary acts as Secretary to the Committee.

The Board of Directors in its meeting held on 27 March 2024 has reconstituted the NRC w.e.f. 1 April 2024 by inducting Lt. Gen. Ajai Singh (Retd.) as member of the Committee.

The Committee's composition and terms of reference are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

During FY 2023-24, 4 (four) meetings of the NRC were held on 4 May, 3 August 2023, 23 January and 26 March 2024. The requisite quorum was present in all the meetings. The Composition of the Committee as on 31 March 2024 along with the details of attendance at the meetings are as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Lt. Gen. Aditya Singh (Retd.) Chairman	Independent Director	4	4
Mr. Ved Kumar Jain (up to 31 March 2024)	Independent Director	4	4
Mr. A.S. Minocha	Independent Director	4	4

Terms of Reference

The NRC is governed by a Charter in line with the requirements mandated by the Act and Regulation 19(4) of the SEBI Listing Regulations.

The broad terms of reference are as under:

1. To determine the Remuneration Policy of the Company;
2. To recommend to the Board the remuneration, whether by way of salary, perquisites, sitting fees, commission, stock options, sweat equity or in a combination thereof or otherwise, payable to the Managing Director(s), Whole-time Director(s) and other Directors, their relatives engaged in the employment of the Company;
3. To recommend to the Board the remuneration, whether by way of salary, perquisites, commission, retainership fee, or otherwise, payable to Directors for discharging the professional or other services otherwise than in the capacity of Director;
4. To frame policies and compensation including salaries, incentives, bonuses, promotion, benefits, stock options and performance targets for executives of the Company;
5. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
6. The Committee, while formulating the policy, shall ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

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

7. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
8. Devising a policy on Board diversity; and
9. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment, remuneration and removal.

The NRC shall, for appointment of an independent director, evaluate the balance of skills, knowledge and experience as a potential member of the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director should have the capabilities identified in such description.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy was devised in accordance with Section 178 of the Act and the SEBI Listing Regulations. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance-driven culture. Through its comprehensive compensation programme, the Company endeavours to attract, retain, develop and motivate a high-performance workforce. The said policy is available on the Company's website at <https://www.dlf.in/pdf/NominationandRemunerationPolicy.pdf>. The policy, inter-alia includes the criteria for selection and appointment of individuals on the Board of the Company. The policy also illustrates discussion on succession planning and Board diversity at the time of nominating Directors. The Committee endeavour to have Board members from diverse backgrounds/disciplines.

The guiding principles for the Company's remuneration policy are, inter-alia, as follows:

- the level and composition of remuneration is competitive, reasonable, sufficient and aligned to market practices and sufficient to attract, retain and motivate talent required to run the Company successfully and ensure long term sustainability of the Company;
- the remuneration to Directors, Key Managerial Personnel and Senior Management has a fair balance between fixed and variable pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

- the remuneration is linked to key deliverables, appropriate performance benchmarks and metrics and varies with performance and achievements;
- there is an alignment of performance metrics with business plans and strategy, corporate performance targets and interest of stakeholders;
- quantitative and qualitative assessments of performance are used for making informed judgments and evaluation;
- there is sufficient flexibility to take into account future changes in industry and compensation practice; and
- the pay takes into account both external market and Company conditions to ensure a balanced and fair outcome.

The Company, based on aforesaid principles and on the recommendation of the NRC, pays remuneration to its Executive Directors by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component). Annual increments are approved by the Board of Directors based on the recommendations of the NRC. Commission is payable to the Executive Directors, out of the profits of the Company for the financial year and within the ceilings prescribed under the Act and the SEBI Listing Regulations.

During FY 2023-24, the Non-executive Directors were entitled to a sitting fee of ₹ 50,000/- for attending each meeting of the Board and Committee(s) thereof. The said sitting fee was revised to ₹ 1,00,000/- effective from 13 May 2024. The Company also pays commission to the Non-executive Directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings.

The details of remuneration paid to all the Directors and other disclosures required to be made under Regulation 34(3) of the SEBI Listing Regulations have been published elsewhere in this report and in the Board's Report.

Board Membership Criteria

The Board is responsible for the selection of a member on the Board. The NRC of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for appointment as a Director on the Board.

The criteria for appointment on the Board, inter-alia includes:

- Diversity on the Board;
- Relevant experience and track record in finance, law, management, sales, marketing,

administration, research, corporate governance, technical operations or other disciplines related to Company's business and relevant to its role;

- Highest standards of personal and professional ethics, integrity, values and stature;
- Ability to devote sufficient time and energy in carrying out assigned duties and responsibilities; and
- Avoidance of any present or potential conflict of interest.

(vi) Risk Management Committee

Composition, Meetings and Attendance

During FY 2023-24, the Risk Management Committee comprised 6 (six) Directors including four Independent Directors. Mr. Pramod Bhasin, an Independent Director was the Chairman of the Committee till 31 March 2024. The Company Secretary acts as Secretary to the Committee.

The Board of Directors in its meeting held on 27 March 2024 has reconstituted the Risk Management Committee w.e.f. 1 April 2024 by inducting Lt. Gen. Ajai Singh (Retd.) as member and Mr. Vivek Mehra was appointed as Chairman of the Committee. The Committee presently comprises five Directors including three Independent Directors.

The Committee's composition and terms of reference are in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations.

During FY 2023-24, 3 (three) meetings of the Risk Management Committee were held on 28 June, 21 November 2023 and 22 March 2024. The maximum interval between any two meetings was 145 days. The requisite quorum was present in all the meetings. The Composition of the Committee as on 31 March 2024 along with the details of attendance at the meetings are as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. Pramod Bhasin Chairman (up to 31 March 2024)	Independent Director	3	3
Mr. Ashok Kumar Tyagi	Managing Director	3	3
Mr. Devinder Singh	Managing Director	3	2
Mr. Ved Kumar Jain (up to 31 March 2024)	Independent Director	3	3
Mr. A.S. Minocha	Independent Director	3	3
Mr. Vivek Mehra	Independent Director	3	3

All Business Unit Heads along with CFO are the permanent invitees to the Committee.

Terms of Reference

The terms of reference of the Committee are as under:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. To perform such other functions as may be delegated by the Board from time to time;
8. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

(vii) Stakeholders Relationship Committee (SRC)

Composition, Meetings and Attendance

During FY 2023-24, the SRC comprised 4 (four) Directors including three Independent Directors. Mr. A.S. Minocha, Lead Independent Director, is the Chairman of the Committee and was present at the last Annual General Meeting. However, due to sad and untimely demise of Mr. Rajiv Krishan Luthra on 10 May 2023, the Committee as on 31 March 2024 comprised three Directors including two Independent Directors.

The Company Secretary acts as Secretary to the Committee.

The Board of Directors in its meeting held on 27 March 2024 has reconstituted the SRC w.e.f. 1 April 2024 by inducting Lt. Gen. Ajai Singh (Retd.) as member of the Committee. The Committee presently comprises three Directors including two Independent Directors.

The Committee's composition and terms of reference are in compliance with the provisions of the Act and Regulation 20 of the SEBI Listing Regulations.

During FY 2023-24, 4 (four) meetings of the Committee were held on 20 April, 14 July, 12 October 2023 and 18 January 2024. The requisite quorum was present in all the meetings. The Composition of the Committee along with the details of attendance at the meetings are as follows:

Name of Member	Position	No. of Meeting(s)	
		Held during tenure	Attended
Mr. A.S. Minocha Chairman	Independent Director	4	4
Mr. Ashok Kumar Tyagi	Managing Director	4	4
Mr. Ved Kumar Jain (up to 31 March 2024)	Independent Director	4	4
Late Rajiv Krishan Luthra*	Independent Director	1	0

* Demised on 10 May 2023.

Terms of Reference

The broad terms of reference of the Committee are as under:

1. To resolve the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates;
2. To review measures taken for effective exercise of voting rights by shareholders;
3. To review adherence to the service standards in respect of various services being rendered by the Registrar and Share Transfer Agent; and
4. To review various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders.

Redressal of Investor Grievances

The Company appreciates meaningful engagement with its investors and stakeholders and endeavours

to address all complaints, grievances and other correspondence expeditiously and replies generally within 7 to 10 days except in the case of legal impediments or non-availability of documents. The Company endeavours to implement suggestions as and when received from investors.

During the year under review, 6 (six) complaints were received and all the complaints were resolved to the satisfaction of the investors.

The Company also has a dedicated section on its website at www.dlf.in/investor to facilitate the redressal of Shareholders requests/ queries/ grievances etc. Shareholders may visit the Company's website for details viz. shareholder information, details of shares transferred to Investor Education and Protection Fund (IEPF) Authority, process to claim shares and dividend from IEPF, communication details of Registrar and Share Transfer Agent etc.

The Company has a dedicated section on Investor Contacts at <https://www.dlf.in/pdf/Investor-Contacts.pdf>.

The Company also has a Grievance Redressal Escalation Matrix for the shareholders and the same is available under the shareholder section on the website of the Company at <https://www.dlf.in/pdf/Escalation-Matrix-for-InvestorGrievances.pdf>.

In addition to the above, the Institutional Investors may visit the 'Institutional Investor Query Box' available at <https://www.dlf.in/investor> to post their query/ concerns.

Compliance Officer

Mr. R.P. Punjani, Company Secretary, is the Compliance Officer of the Company for complying with the requirements of Securities laws. He is also the Nodal Officer for redressal of Investor Grievances.

(viii) Committee of Directors

The Board of Directors in its meeting held on 30 October 2023, constituted a Committee of Directors consisting of all Independent Directors to evaluate restructuring options (including mergers/ amalgamations/ other arrangements) for simplification and rationalization of the current corporate structure of the Company from a strategic, legal, financial, compliance, governance, tax and accounting perspective.

Composition, Meetings and Attendance

During FY 2023-24, the Committee of Directors comprised 7 (seven) Independent Directors. Mr. Ved Kumar Jain was the Chairman of the Committee till 31 March 2024. The Company Secretary acts as Secretary to the Committee.

The Board of Directors in its meeting held on 27 March 2024 has reconstituted the Committee of Directors w.e.f. 1 April 2024 by inducting Lt. Gen. Ajai Singh (Retd.) as member and Mr. A.S. Minocha was appointed as the Chairman of the Committee. The Committee presently comprises six Independent Directors.

During FY 2023-24, 3 (three) meetings of the Committee of Directors were held on 23 November 2023, 5 February and 26 March 2024. The requisite quorum was present in all the meetings. The Composition of the Committee as on 31 March 2024 along with the details of attendance at the meetings are as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. Ved Kumar Jain Chairman (up to 31 March 2024)	Independent Director	3	3
Mr. Pramod Bhasin (up to 31 March 2024)	Independent Director	3	2
Lt. Gen. Aditya Singh (Retd.)	Independent Director	3	3
Mr. A.S. Minocha	Independent Director	3	3
Mr. Vivek Mehra	Independent Director	3	3
Ms. Priya Paul	Independent Director	3	3
Dr. Umesh Kumar Chaudhary	Independent Director	3	1

Managing Director, CFO, Senior Executive Director (Taxation) are the permanent invitee(s) to the Committee.

Terms of Reference

The broad terms of reference are as under:

1. To evaluate, examine and review the current corporate structure of the Company and recommend the financial and structural options to drive sustainable and long-term growth and development; recommend the optimum restructuring options including but not limited to mergers, acquisitions or other structural changes in order to simplify the current corporate structure, improve efficiency and to maximize shareholders' value; reduce conflicts of interest of inter-se affiliated persons/ entities;
2. To assess the potential risks, benefits and feasibility of proposed restructuring initiatives;
3. To carry out an in-depth analysis from a strategic, legal, financial, compliance, governance, tax and

accounting perspective to recommend the course of action that the Board should take to meet the above-mentioned objectives and recommend the procedures and other modalities for the purpose;

4. To invite/ engage such members of the Board, advisors, experts and executives of the Company, its holding, subsidiary companies and affiliates as it may deem appropriate;
5. To recommend the strategic options available to the Company on arm's length basis in conformity with all applicable laws, guidelines, rules and regulations, by adopting an independent and transparent process;
6. To determine and recommend valuation/ valuation exchange ratio, if applicable, for the above, based on established benchmarks;

7. To engage/ hire services of experts, specialist, merchant bankers, legal, tax and/ or accounting firms or such other experts/ agencies and determine their remuneration, as it may deem appropriate to execute its functions or may recommend their appointment to the Audit Committee of the Board; and
8. To undertake all such acts, deeds and things as may be required under the provisions of the Act and SEBI Listing Regulations, incidental or ancillary for discharging above functions effectively.

Senior Management

In terms of Regulation 16(1)(d) of the SEBI Listing Regulations, details of Senior Management of the Company, including the changes since the close of the previous financial year, are as follows:

Sl. No.	Name	Designation
Officers one level below Managing Director		
1.	Mr. Sriram Khattar	Vice Chairman and Managing Director - DLF Cyber City Developers Limited
2.	Mr. Aakash Ohri	Chief Business Officer and Joint Managing Director - DLF Home Developers Limited
3.	Mr. Prabhakaran Ramakrishnan	Group Executive Director - Central Technical Team
4.	Mr. Vineet Kanwar	Group Executive Director - Corporate Affairs
5.	Mr. Vishal Damani	Group Executive Director & CEO – ROI
Functional Heads and Members of Core Management Team including Group Chief Financial Officer and Company Secretary		
Sl. No.	Name	Functions
1.	Mr. Rajesh Jhingon	Hospitality
2.	Mr. Nalin Garg	Human Resources
3.	Mr. Sanjay Goenka	Taxation
4.	Ms. Poonam Madan	Corporate Legal
5.	Col. Deepak Bakshi (Retd.)	Health, Safety, Security and Environment
6.	Mr. C.P. Poonacha	Procurement Head
7.	Mr. R.P. Punjani	Company Secretary
8.	Mr. Siddharth Somani	Internal Audit

Note: All the aforesaid executives are the functional heads and part of the core management team.

During FY 2023-24, Mr. Vivek Anand has resigned as Group CFO and Functional Head of Finance/ Treasury/ Accounts of the Company w.e.f. the close of business hours on 29 February 2024.

The Board of Directors in its meeting held on 13 May 2024 has appointed Mr. Ashok Kumar Tyagi as CFO in addition to his existing role and responsibilities as the Managing Director.

Independent Directors Meeting

During FY 2023-24, the Independent Directors of the Company met once on 8 March 2024 under the Chairmanship of Mr. Ved Kumar Jain, who was the Lead Independent Director till 31 March 2024, without the presence of Non-independent Directors and members of the management, inter-alia for:

- Reviewing the performance of Non-independent Directors and the Board as a whole;
- Reviewing the performance of the Chairman of the Company taking into account the views of Executive and Non-executive Directors; and
- Assessing the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors attended the meeting.

Performance Evaluation

Pursuant to the provisions of the Act, Regulation 17 and 25 of the SEBI Listing Regulations and Guidance Note on Board Evaluation issued by the SEBI, NRC has devised a criteria for the evaluation of the performance of Directors, including Independent Directors. A list of factors on which evaluation is carried out includes experience, attendance, acquaintance with the business, effective participation, vision and strategy, contribution and independent judgement.

The Board has carried out the annual evaluation of its own performance, its Committees and Directors. The exercise was led by the Lead Independent Director. The evaluation process focused on various aspects of the Board and Committees functioning such as

composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, corporate governance and compliance management etc.

The Performance Evaluation of the Independent Directors has been carried out by the entire Board.

The Board evaluated and discussed the overall findings of the Performance Evaluation. Summary of the Performance Evaluation is as under:

- The Board as a whole is functioning cohesively and the Board members have the requisite set of skill and competence to govern the affairs of the Company;
- The quality of the discussions at the meetings of the Board and Committee were concluded as robust and participative; and
- The Board Committees were functioning effectively and as per their designated terms of reference.

Directors' Remuneration

i) Executive Directors

The Company pays remuneration by way of a fixed base salary and allowances, annual performance award, commission, employee stock/ shadow options, retiral and other benefits and reimbursements, based on the recommendations of the NRC within the limits as prescribed under the Act, the SEBI Listing Regulations and approved by the shareholders. The performance-based award/ commission is based on the individual performance and/ or qualitative and quantitative assessment of the Company's performance.

The remuneration paid to the Executive Directors for FY 2023-24 was as follows:

(₹ in lakhs)

Name	Salary	Other Perquisites, Benefits & Allowances	Commission (Refer note below)	Contribution to Provident & Superannuation Fund	Total	Term up to
Mr. Rajiv Singh	153.00	43.85	2,509.00	24.30	2,730.15	08.04.2029
Mr. Ashok Kumar Tyagi	278.89	215.82	838.00	19.69	1,352.40	30.11.2027
Mr. Devinder Singh	271.67	223.47	838.00	19.17	1,352.31	30.11.2027

Note: Based on the achievements vis-à-vis targeted business parameters i.e. consolidated profit after tax, consolidated cashflows while also considering construction spends and pre-sales, the Board, based on the recommendations of NRC and in terms of the empowerment granted by the shareholders, had approved the above commission/ variable pay to Mr. Rajiv Singh, Mr. Ashok Kumar Tyagi and Mr. Devinder Singh for FY 2023-24.

The service contract, notice period, retirement benefits, severance pay etc. are applicable as per the terms and conditions of appointment of the above Directors.

ii) Non-executive Directors

During FY 2023-24, the Non-executive Directors were entitled to a sitting fee of ₹ 50,000/- for attending each meeting of the Board and Committee(s) thereof. In view of the ongoing changes in statutory/regulatory provisions, that warrants enhanced roles and responsibilities of the Non-executive Directors (including Independent Directors), devotion of considerable time, improved performance of the Company, the Board had revised, the sitting fee to ₹ 1,00,000/- for attending each meeting of the Board

and Committee(s) thereof, effective from 13 May 2024. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings. The service contract, notice period, retirement benefits, severance pay etc. are not applicable to the Non-executive Directors.

The Board had also revised the commission payable to the Non-executive Directors for FY 2023-24, which was within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act.

The remuneration paid to the Non-executive Directors for FY 2023-24 was as follows:

(₹ in lakhs)

Name	Sitting Fee	Commission	Total
Ms. Pia Singh	4.50	50.00	54.50
Late G.S. Talwar (up to 27 January 2024)	1.00	41.26*	42.26
Ms. Savitri Devi Singh	2.50	50.00	52.50
Ms. Anushka Singh	3.00	50.00	53.00
Mr. Ved Kumar Jain (up to 31 March 2024)	20.00	50.00	70.00
Mr. Pramod Bhasin (up to 31 March 2024)	9.00	50.00	59.00
Late Rajiv Krishan Luthra (up to 10 May 2023)	0	5.46*	5.46
Mr. A.S. Minocha	19.00	50.00	69.00
Lt. Gen. Aditya Singh (Retd.)	7.50	50.00	57.50
Mr. Vivek Mehra	12.50	50.00	62.50
Ms. Priya Paul	5.50	50.00	55.50
Dr. Umesh Kumar Chaudhary (w.e.f. 4 August 2023)	1.50	32.92*	34.42

* pro-rata.

During FY 2023-24, there were no material pecuniary relationships or transactions between the Company and its Independent Directors. All the engagements with the firm are at arm's length and in the ordinary course of business. The Company availed services amounting to ~₹ 22.55 lakh from the firm in which relative of Dr. Umesh Kumar Chaudhary is a partner. The fees paid to the firm by the Company is immaterial compared to the overall revenue of the Company as also forms a very small part of the total revenue of the firm and is significantly below permitted limit of 10% of gross turnover of the firm under SEBI Listing Regulations.

No stock options were granted to any Independent Director.

The Company has in place Directors' and Officers' Liability Insurance Policy.

Directors' Shareholding

The details of equity shares of the Company held by Directors as on 31 March 2024 were as under:

Name of Director	No. of Equity Shares
Mr. Rajiv Singh	2,56,320
Ms. Pia Singh	2,14,20,500
Mr. Ashok Kumar Tyagi	2,61,660
Mr. Devinder Singh	95,793
Mr. Vivek Mehra	8,183
Ms. Priya Paul	270

General Body Meetings

Particulars of past three Annual General Meetings (AGMs)/ Extra-ordinary General Meeting (EGM)

Year	Location	Date & Time	Special Resolutions passed
Annual General Meetings			
2020-21	Through Video Conference/ Other Audio Visual Means	31 August 2021 12.30 P.M.	Nil
2021-22		10 August 2022 12.30 P.M.	Continuation of Lt. Gen. Aditya Singh (Retd.) (DIN:06949999) as a Non-executive Independent Director of the Company who attained the age of 75 (Seventy Five) years on 20 September 2022.
2022-23		4 August 2023 12.30 P.M.	Nil

Postal Ballots

During FY 2023-24, in terms of the provisions of Section 110 and other applicable provisions, if any of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and in compliance with General Circular No. 14/2020 dated 8 April 2020, No. 17/2020 dated 13 April 2020, No.22/2020 dated 15 June 2020, No. 33/2020 dated 28 September 2020, No. 39/2020 dated 31 December 2020, No. 10/2021 dated 23 June 2021, No. 20/2021 dated 8 December 2021, No. 03/2022 dated 5 May 2022, No. 11/2022 dated 28 December 2022 and No.09/2023 dated 25 September 2023 issued by the MCA for holding general meetings/ conducting postal ballot (hereinafter collectively referred to as 'MCA Circulars'), applicable provisions of the SEBI Listing Regulations and relevant circulars issued by SEBI in this regard, Secretarial Standard on General Meetings ('SS-2') issued by 'The Institute of Company Secretaries of India' and subject to such other laws and regulations, as applicable, the Company had sought consent of its members by way of Postal Ballot through remote e-voting facility as stipulated herein:

A. Postal Ballot Notice dated 4 August 2023

In terms of the provisions of Section 110 and other applicable provisions, if any of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and

guidelines prescribed by the MCA for holding general meetings/ conducting postal ballot vide MCA Circulars, applicable provisions of the SEBI Listing Regulations and relevant circulars issued by SEBI in this regard, SS-2 issued by 'The Institute of Company Secretaries of India' and subject to such other laws and regulations, as applicable, the Company had sought consent of its members for (i) Appointment of Mr. Ashok Kumar Tyagi (DIN: 00254161) as Managing Director; (ii) Appointment of Mr. Devinder Singh (DIN: 02569464) as Managing Director; and (iii) Dr. Umesh Kumar Chaudhary (DIN: 10263441) as an Independent Director by way of Postal Ballot. The Company provided/ offered e-voting services through National Securities Depository Limited ('NSDL') to enable the shareholders to cast their vote electronically. The postal ballot notice was sent only by e-mail to the members, whose e-mail ID was registered with the Company/ KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company ('KFin'/ 'RTA') or with the National Securities Depository Limited ('NSDL')/ Central Depository Services (India) Limited ('CDSL') (hereinafter collectively referred to as 'Depositories') and whose names appeared in the Register of Members/ list of beneficial owners, as received from the Depositories as on Friday, 18 August 2023 ('Cut-off Date'). The Company had also published the requisite notice in the newspapers as per requirements of the Act and MCA Circulars issued thereunder.

The Company had appointed Mr. Makarand M. Joshi and Mr. Vineet K. Chaudhary, Company Secretary(ies) in whole-time practice as Scrutinizers to conduct the process of postal ballot in a fair and transparent manner.

The Scrutinizer(s) completed their scrutiny and submitted their report on 28 September 2023 and the result was announced on the same day by Mr. R.P. Punjani, Company Secretary. The result was also displayed on the Company's website viz. www.dlf.in as well as on the website of NSDL i.e. <https://www.evoting.nsdl.com> and at the Registered and Corporate Office of the Company, besides being communicated to the stock exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

B. Postal Ballot Notice dated 24 January 2024

In terms of the provisions of Section 110 and other applicable provisions, if any of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and guidelines prescribed by the MCA for holding general meetings/ conducting postal ballot vide MCA Circulars, applicable provisions of the SEBI Listing Regulations and relevant circulars issued by SEBI in this regard, Secretarial Standard on General Meetings ('SS-2') issued by 'The Institute of Company Secretaries of India' and subject to

such other laws and regulations, as applicable, the Company had sought consent of its members for (i) Re-appointment of Ms. Priya Paul (DIN: 00051215) as an Independent Director by way of Postal Ballot. The Company provided/ offered e-voting services through NSDL to enable the shareholders to cast their vote electronically. The postal ballot notice was sent only by e-mail to the members, whose e-mail ID was registered with the Company/ RTA or Depositories and whose names appeared in the Register of Members/ list of beneficial owners, as received from the Depositories as on Friday, 9 February 2024 ('Cut-off Date'). The Company had also published the requisite notice in the newspapers as per requirements of the Act and MCA Circulars issued thereunder.

The Company had appointed Mr. Ashok Tyagi, Company Secretary in whole-time practice, as Scrutinizer and Mr. Vineet K. Chaudhary, Company Secretary in whole-time practice, as Alternate Scrutinizer to conduct the process of postal ballot in a fair and transparent manner.

The Scrutinizer(s) completed their scrutiny and submitted their report on 21 March 2024 and the result was announced on the same day by Mr. R.P. Punjani, Company Secretary. The result was also displayed on the Company's website viz. www.dlf.in as well as on the website of NSDL i.e. <https://www.evoting.nsdl.com> and at the Registered and Corporate Office of the Company, besides being communicated to the stock exchanges i.e. BSE and NSE.

During FY 2023-24, the Company passed the following special resolution(s) by way of postal ballots:

S.No.	Description	Votes in favour of the resolution(s)		Votes against the resolution(s)	
		No. of votes	% of Valid votes	No. of votes	% of Valid votes
Postal Ballot Notice dated 4 August 2023					
1.	Special Resolution for appointment of Dr. Umesh Kumar Chaudhary (DIN: 10263441) as an Independent Director.	2,27,60,37,122	99.97	7,58,486	0.03
Postal Ballot Notice dated 24 January 2024					
1.	Special Resolution for re-appointment of Ms. Priya Paul (DIN: 00051215) as an Independent Director.	2,01,82,75,509	88.45	26,36,38,387	11.55

Proposed Postal Ballot Notice dated 27 March 2024

In terms of the provisions of Section 110 and other applicable provisions, if any, of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and guidelines prescribed by the MCA for holding general meetings/ conducting postal ballot vide MCA Circulars, applicable provisions of the SEBI Listing Regulations and relevant circulars issued by SEBI in this regard, it was proposed to obtain the approval of shareholders through postal ballot for the proposed Resolution(s) viz. (i) Special Resolution for appointment of Lt. Gen. Ajai Singh (Retd.) (DIN: 10540436) as an Independent Director for a period of 5 (five) consecutive years w.e.f. 1 April 2024; and (ii) Ordinary Resolution for re-appointment of Mr. Rajiv Singh (DIN: 00003214) as a Whole-time Director designated as Chairman of the Company for a period of 5 (five) years with effect from 9 April 2024.

The Company had appointed Mr. Makarand M. Joshi, Company Secretary in whole-time practice, as Scrutinizer and Mr. Vineet K. Chaudhary, Company Secretary in whole-time practice, as Alternate Scrutinizer to conduct the process of postal ballot in a fair and transparent manner.

The Scrutinizer(s) report and the Postal Ballot result will be announced in due course. The result

will also be displayed on the Company's website viz. www.dlf.in as well as on the website of NSDL i.e. <https://www.evoting.nsdl.com> and at the Registered and Corporate Office of the Company, besides being communicated to the stock exchanges i.e. BSE and NSE.

Disclosures

a) Material Related Party Transactions

None of the materially significant transactions with any of the related parties was in conflict with the interest of the Company. Most of the related party transactions were generally with the Company's subsidiaries and associates.

Attention is drawn to the disclosure of transactions with related parties set-out in Note 45 of the Standalone Financial Statements forming part of the Annual Report.

The Board of Directors has laid down a Related Party Transactions Policy which, inter-alia includes the approval matrix as per the applicable regulatory provisions and determination of materiality threshold for a Related Party Transaction. The said policy is available at <https://www.dlf.in/pdf/Related-Party-Transaction-Policy.pdf>. The Board of Directors reviews the said policy at least once in every three years for any updation.

b) Dividend Distribution Policy

The Board has laid down Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations and the same is available on the website of the Company at <https://www.dlf.in/pdf/Dividend-Distribution-Policy.pdf>. The policy lays down the broad parameters and factors that will be taken into consideration by the Board of Directors of the Company for declaration of dividend.

c) Strictures and Penalties

During FY 2023-24, no strictures or penalties have been levied by the stock exchange, SEBI or any other statutory authority on any matter related to capital markets. Details of penalties/ strictures or ongoing cases pending for hearing before the Hon'ble Supreme Court of India are given below:

A. i) The Securities and Exchange Board of India ('SEBI') vide order dated 10 October 2014 restrained the Company and its Officers/ certain directors from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years. This Order was passed pursuant to a Show Cause Notice ('SCN') dated 25 June 2013 which inter-alia alleged that the Offer Documents issued by the Company at the time of its initial public offer in the year 2007 suffered from material non-disclosures and misstatements.

The Company and the said Directors filed appeals before the SEBI Appellate Tribunal ('SAT'). SAT, by majority order dated 13 March 2015, allowed the appeals on the ground that there was nothing that suggested that the investors were prejudiced due to non-disclosure of information by DLF in its offer document or that such non-disclosure resulted in any benefit to DLF or its Directors in violation of the erstwhile DIP Guidelines.

SEBI filed an appeal with the Hon'ble Supreme Court of India, which stand admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI.

In February 2015, SEBI, in similar matters, imposed penalties upon the Company, some of its directors/ officers and its three subsidiaries and their directors. The Company approached the SAT which held that the SEBI order cannot be sustained. In October 2015, SEBI filed applications before the Hon'ble Supreme Court seeking, restraint on the Company, its promoters and/ or directors from proceeding with the sale of 15,96,99,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Hon'ble Supreme Court of

India on 4 November 2015 and the Hon'ble Supreme Court of India did not pass any orders restraining the Transaction and simply directed that the said applications be listed along with the appeal. The matter is pending and to be listed in due course.

ii) SEBI issued a SCN dated 28 August 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ('Adjudication Rules') making allegations similar to the SCN dated 25 June 2013. The Company filed its Reply to the same opposing the allegations made against it. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities.

By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon Company, some of its Directors, its erstwhile CFO, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act.

The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the aforesaid order dated 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT vide its order passed on 25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed off the appeals with a direction that these appeals, shall stand automatically revived once the Hon'ble Supreme Court of India disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated 13 March 2015.

B. The Competition Commission of India (CCI) on a complaint filed by the Belaire/ Magnolias/ Park Place Owners Association had passed orders dated 12 August 2011 and 29 August 2011 wherein the CCI had imposed a penalty of ₹ 63,000.00 lakhs on DLF Limited ('DLF' or 'the Company') or, restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurugram and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal ('COMPAT').

COMPAT vide its order dated 19 May 2014 upheld the penalty imposed by CCI.

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated 19 May 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated 27 August 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 63,000.00 lakhs in the Court. In compliance of the order, the Company had deposited ₹ 63,000.00 lakhs with the Hon'ble Supreme Court of India and is continued to be shown as recoverable. The Company has filed an application seeking refund including interest there on, which is to be listed along with the main application in due course.

d) Compliances

All Returns/ Reports were generally filed within the stipulated timeline with the Stock Exchanges/ other authorities.

e) Code of Conduct

The Company has adopted the Code of Conduct ('Code') for not only ensuring compliances with the Act and rules made thereunder, the SEBI Listing Regulations and other applicable laws but goes beyond to ensure exemplary corporate governance practices. The Code is applicable to all the Directors and employees of the Company and its subsidiaries including senior management. The Code also includes duties of Independent Directors which, inter-alia provides that the Independent Directors shall strive to attend all the meetings of the Board and the Committees on which they are members. The Code is comprehensive and ensures good governance and provides for ethical standards of conduct on matters including conflict of interest, acceptance of positions of responsibilities, treatment of business opportunities and responsibility to comply with Insider trading regulations and applicable laws and regulations. Code is available on the Company's website at <https://www.dlf.in/corporate-governance-policies/Code-of-Conduct.pdf>.

All the Board Members and Senior Management Personnel have affirmed compliance to the Code for the year ended 31 March 2024.

A declaration, in terms of Regulation 26 of the SEBI Listing Regulations, signed by the Managing Director(s) is stated hereunder:

We hereby confirm that:

The compliance to DLF's Code of Conduct for the Financial Year 2023-24 was affirmed by all members of the Board and Senior Management Personnel of the Company.

Sd/-

Ashok Kumar Tyagi

13 May 2024 Managing Director and CFO
New Delhi (DIN: 00254161)

Sd/-

Devinder Singh

Managing Director
(DIN: 02569464)

f) Whistle Blower Policy/ Vigil Mechanism

The Company believes in conducting its business in a fair and transparent manner by adopting highest standards of professionalism, integrity and ethical behavior. In furtherance to the above and pursuant to Section 177 of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Whistle Blower Policy 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/ subsidiary(ies) may report non-compliance of the policy to the noticed person.

The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination. No person was denied access to the Chairman, Audit Committee during the Financial Year. Whistle Blower Policy is also available on the website of the Company which can be accessed at <https://www.dlf.in/pdf/DLF-LIMITED-WHISTLE-BLOWER-POLICY.pdf>.

g) Code of Conduct to Regulate, Monitor and Report Trading by Insiders

With a view to prevent trading of securities of the Company by an insider on the basis of Unpublished Price Sensitive Information ('UPSI') and pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has put in place the 'DLF Code of Conduct to Regulate, Monitor and Report trading by Designated Persons and their Immediate Relatives' (the 'Code'). The Code aims to regulate, monitor and report trading by designated persons and their immediate relatives, adherence to SEBI applicable guidelines in letter and spirit and preserving the confidentiality and preventing the misuse of any UPSI. The Code is also available on the website of the Company which can be accessed at https://www.dlf.in/corporate-governance-policies/Code_for_Prevention_of_Insider_Trading.pdf. The Company has also received annual affirmation from the Directors regarding adherence to the Code of Conduct.

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

The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action taken in the matter against the offending employee(s), based on the nature and the seriousness of the offence. The Company has in place, a Corporate Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace ('POSH') (the 'Policy') and matters connected therewith or incidental thereto, covering all the aspects as contained under the Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy includes a detailed mechanism for reporting of cases of sexual harassment to 'Internal Complaints Committee', which consists of senior officials from the Company, an independent member from an NGO and a legal representative as external members. This Committee is responsible for conducting inquiries into such complaints and recommending suitable actions, during the pendency and/ or completion of the inquiry, including strict disciplinary action such as termination of the services. The Company has fully complied with the provisions relating to the constitution of Internal Complaints Committee. During FY 2023-24, neither any complaint was reported nor any complaint was pending for disposal.

i) Loans and Advances

Disclosure of Loans and advances in the nature of loans to firms/ companies in which Directors are interested set-out in Note 46 of the Standalone Financial Statements forming part of the Annual Report.

Subsidiary Monitoring Framework

All subsidiaries of the Company are managed by their respective Boards having rights and obligations to manage such companies in the best interest of their stakeholders.

As a majority shareholder, the Company monitors and reviews the performance of each company, inter-alia, by the following means:

- a) Financial Statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed quarterly by the Audit Committee;

- b) Utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments, are reviewed by the Audit Committee;
- c) Minutes of the Board meetings of the subsidiary companies are placed before the Company's Board, regularly; and
- d) Statements containing significant transactions and arrangements entered into by the unlisted subsidiary companies are regularly placed before the Board of Directors for their review.

The Company has formulated a policy on material subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the SEBI Listing Regulations. The object of the policy is to determine the material subsidiary; the requirement to appoint independent directors; restriction on disposal of shares of a material subsidiary; restriction on transfer of assets of material subsidiary; appointment of secretarial auditor by material subsidiary; and disclosure requirement under the SEBI Listing Regulations. The policy on material subsidiaries has been disclosed on the Company's website at <https://www.dlf.in/pdf/Material-Subsidiary-Policy.pdf> in compliance to Regulation 16(1)(c) and 46(2)(h) of the SEBI Listing Regulations. The Company has complied with all the above-mentioned provisions of the SEBI Listing Regulations with regard to unlisted material subsidiaries. The Company has four unlisted material subsidiaries, namely DLF Cyber City Developers Limited (Debt Listed), DLF Home Developers Limited (Debt Listed), DLF Assets Limited and DLF Power & Services Limited. The requisite details of unlisted material subsidiaries are given below:

S. No.	Name	Date and Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
1.	DLF Cyber City Developers Limited	2 March 2006 New Delhi	S.R. Batliboi & Co. LLP	Date of Appointment - 28 September 2017. Re-appointed on 8 August 2022.
2.	DLF Home Developers Limited	29 December 1995 New Delhi	S.R. Batliboi & Co. LLP	Date of Appointment - 28 September 2017. Re-appointed on 8 August 2022.
3.	DLF Assets Limited	10 March 2006 New Delhi	S.R. Batliboi & Co. LLP	Date of Appointment - 28 September 2017. Re-appointed on 8 August 2022.
4.	DLF Power & Services Limited	22 April 2016 Gurugram	S. R. Batliboi & Co. LLP	Date of Appointment - 28 September 2017. Re-appointed on 8 August 2022.

Means of Communication

The quarterly and annual financial results and media releases on significant developments in the Company including presentations that have been made from time to time to the media, institutional investors and analysts are posted on the Company's website at www.dlf.in and are submitted to the stock exchanges on which the Company's equity shares are listed, to enable them to host the same on their respective websites.

All stock exchange disclosures and periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor grievance among others are filed electronically on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre. The disclosures made to the Stock Exchanges are also available on the website of the Company at <https://www.dlf.in/investor>.

The financial results are generally published in at least two widely circulated dailies i.e. Mint in English and Hindustan in Hindi.

Annual Report

In accordance with the provisions of the Companies (Management and Administration) Rules, 2014, the Company will provide the Annual Report containing, inter-alia, Audited Standalone and Consolidated Financial Statements, Auditors' Report, Board's Report including Management Discussion and Analysis Report, Business Responsibility and Sustainability Report, Corporate Governance Report including information for the shareholders, other important information and Notice of the ensuing AGM electronically.

Annual Report is also available on the Company's website at www.dlf.in.

A copy of the Chairman's Speech at the AGM will be available on the Company's website at www.dlf.in.

Reminders to Investors

The Company sends periodical reminders to the shareholders to claim their dividend in order to avoid transfer of dividend/ shares to IEPF Authority.

Web-based Grievance Redressal System

Members can access to <https://karisma.kfintech.com> for any query and/ or grievance and may also access SEBI Complaints Redressal System (SCORES) for online viewing the status and actions taken by the Company/ Registrar and Share Transfer Agent (RTA).

Exclusive Designated E-mail ID

The Company has designated a dedicated e-mail ID i.e. investor-relations@dlf.in exclusively for investors' servicing for faster registration of their queries and/ or grievances. All investors are requested to avail this facility.

The Shareholders may initiate Arbitration Mechanism, post exhausting all actions for resolution of complaints including through SCORES Portal, by filing the Arbitration reference with the Stock Exchange where the initial complaint has been addressed. Further, details are available on the website of the Company under 'Investors' Section at [https://www.dlf.in/pdf/ Escalation-Matrix-for-InvestorGrievances.pdf](https://www.dlf.in/pdf/Escalation-Matrix-for-InvestorGrievances.pdf).

After exhausting all the options available for resolution of the grievances, if the Shareholders are not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at [https:// smartodr.in/login](https://smartodr.in/login).

Agreements Binding Listed Entities

During FY 2023-24, there were no agreement(s) impacting management or control of the Company or imposing any restriction or create any liability upon the Company pursuant to Regulation 30A of the SEBI Listing Regulations.

Incremental Borrowings

In terms of SEBI Circular having reference number SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19 October 2023, during FY 2023-24, the Company was a large corporate and was accordingly required to raise at least 25% of the incremental borrowings made during FY 2023-24 by way of issuance of debt securities. However, considering the existing operational requirements, judicious decision was taken by the management to defer the bond issuance to onward financial years. The Company shall ensure compliance with the applicable regulatory framework in this regard.

General Shareholders' Information

The Company's registered office is situated in the State of Haryana. The Corporate Identity Number (CIN) allotted to the Company by the MCA is L70101HR1963PLC002484.

a) Annual General Meeting

Date: Wednesday, 7 August 2024

Time: 12.30 P.M. (IST)

Venue: The Company would be conducting AGM through Video Conferencing/ Other Audio Visual Means pursuant to the MCA Circular dated 25 September 2023, therefore, there is no requirement to have a venue for the AGM.

The deemed venue of the AGM shall be the registered office of the Company. For details, please refer to the Notice of the AGM.

b) Financial Calendar (tentative)

Financial Year 1 April 2024 to 31 March 2025

Approval of Quarterly Results for the quarter ending:

Quarter ending	Tentative Timeline
30 June 2024	3 rd / 4 th week of July 2024
30 September 2024	3 rd / 4 th week of October 2024
31 December 2024	3 rd / 4 th week of January 2025
31 March 2025	3 rd week of May 2025

c) Record Date

Wednesday, 31 July 2024 for payment of dividend.

d) Dividend Payment Date

On or before Thursday, 5 September 2024.

e) Listing on Stock Exchanges

(i) Equity Shares

The equity shares of the Company of the face value of ₹ 2/- each (fully paid) are listed on the following Stock Exchanges:

- BSE Limited (BSE)
P.J. Tower, Dalal Street
Mumbai - 400 001; and

b) National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

The International Securities Identification Number (ISIN) allotted to Company's equity shares under the Depository System is 'INE271C01023'.

Stock Code

BSE: 532868

NSE: DLF

The Company has paid the listing fee to BSE and NSE for FY 2024-25. The Company has paid annual custody fee for FY 2024-25 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Outstanding Stock Options/ Compulsorily Convertible Debentures/ Warrants

As on 31 March 2024, the Company does not have any outstanding Stock Options/ Compulsorily Convertible Debentures/ Warrants or other convertible instruments.

(ii) Debt Instruments

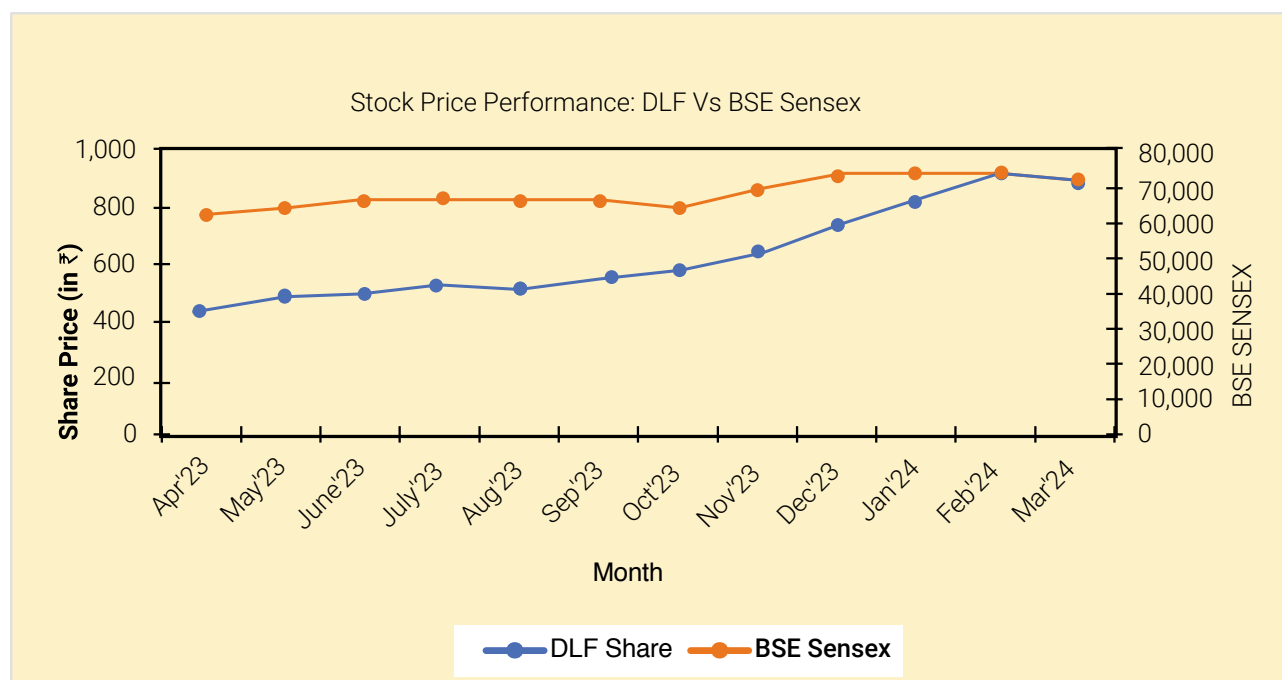
As on 31 March 2024, the Company does not have any Outstanding Non-Convertible Debentures.

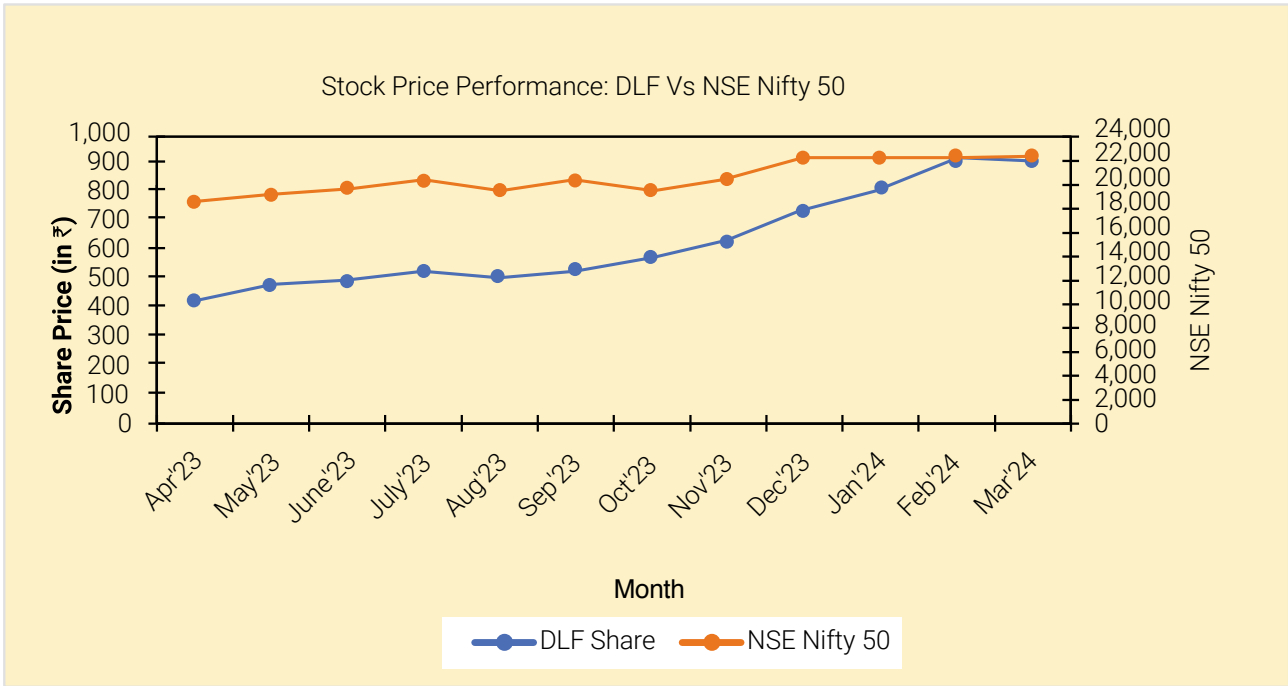
f) Stock Market Data

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April 2023	428.90	357.40	10,86,72,672	428.80	357.05	43,27,639
May 2023	486.40	420.60	15,04,65,906	486.30	415.15	61,06,240
June 2023	508.75	469.70	8,92,94,456	508.50	469.50	34,36,397
July 2023	521.75	478.35	8,87,41,721	521.70	478.50	35,27,179
August 2023	511.50	463.05	9,18,06,754	511.70	461.55	2,62,44,197
September 2023	544.45	500.30	6,52,72,871	544.45	500.50	29,67,645
October 2023	576.75	513.50	8,74,63,115	576.55	513.55	51,35,522
November 2023	641.75	565.00	9,70,44,331	641.55	565.50	55,59,562
December 2023	730.00	625.55	7,47,01,874	730.25	626.00	29,31,336
January 2024	815.75	704.45	14,45,94,479	815.60	704.55	52,27,612
February 2024	919.95	783.20	10,36,51,172	919.65	782.90	29,57,040
March 2024	941.90	805.30	7,53,14,379	944.00	805.50	22,32,963

(Source: NSE & BSE websites)

g) Performance in comparison to BSE Sensex and NSE Nifty 50





(Source BSE and NSE websites)

h) Registrar and Share Transfer Agent (RTA)

KFin Technologies Limited, Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, Toll Free No. 1-800-309-4001; E-mail: einward.ris@kfintech.com; Contact Person: Mr. Rajkumar Kale, Assistant Vice President (Website: www.kfintech.com and/ or <https://ris.kfintech.com/>) is the Registrar and Share Transfer Agent ('KFin'/ 'RTA') of the Company. KFin is also the depository interface of the Company with both NSDL and CDSL.

i) Share Transfer Mechanism

SEBI, vide its notification dated 8 June 2018 mandated that the transfer of securities would be carried out only in dematerialised form w.e.f. from 1 April 2019. Accordingly, requests for effecting the transfer of physical securities shall not be processed unless the securities are held in a dematerialised form with the depository w.e.f. 1 April 2019. Accordingly, the RTA and the Company has not been accepting any request for transfer of securities in physical mode from 1 April 2019.

Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024, issued operational guidelines for processing requests for (i) Transmission; (ii) Transposition; (iii) Issue of duplicate securities certificate; (iv) Claim from Unclaimed Suspense Account; (v) Renewal/ Exchange of securities certificate; (vi) Endorsement; (vii) Sub division/ Splitting of

securities certificate; and (viii) Consolidation of securities certificates/ folios of securities would be carried out in dematerialised form only. Accordingly, requests for effecting the above-mentioned dealings in respect of physical securities will be carried out in accordance with the afore-stated SEBI Master Circular.

Pursuant to Regulation 7(2) of the SEBI Listing Regulations, Compliance Certificate jointly signed by Compliance Officer and authorised representative of RTA certifying compliance regarding maintenance of securities transfer facilities; certificates for timely dematerialisation of the shares as per SEBI (Depositories and Participants) Regulations, 2018; and Reconciliation of the Share Capital Audit Report obtained from a practicing Company Secretary have been submitted to stock exchanges within the stipulated timeline.

j) Investors' Relations

The investors' relations function seeks to serve promptly, efficiently and with constant interface the Company's large institutional shareholder base comprising foreign institutional investors, financial institutions, banks, mutual funds and insurance companies. All queries from any shareholder are promptly attended to.

The function assists the investor community in better understanding the Company's strategy, vision and long-term growth plans in order to take informed decisions on their investment.

k) Share Ownership Pattern

Sl. No.	Category	As on 31 March 2024	
		No. of Shares held	%age
1.	Promoter and Promoter Group	1,83,36,34,385	74.08
2.	Directors and their Relatives	3,66,996	0.01
3.	Foreign Institutional Investors and Overseas Corporate Body(ies)	40,91,43,342	16.53
4.	NRIs and Foreign Nationals	35,19,670	0.14
5.	Mutual Funds and UTI	8,65,22,664	3.49
6.	Banks, Financial Institutions, NBFCs and Insurance Companies	2,89,72,684	1.17
7.	Bodies Corporate	1,15,88,580	0.47
8.	Public	10,01,75,084	4.05
9.	Investor Education and Protection Fund	13,88,301	0.06
Total		2,47,53,11,706	100.00

l) Distribution of Shareholding by Size as on 31 March 2024

Sl. No.	Category (Shares)	Holders	% of Total Holders	No. of Shares	% of Total Shares
1.	1 - 500	4,21,720	97.06	2,29,94,192	0.93
2.	501 - 1000	6,404	1.47	48,41,851	0.19
3.	1001 - 2000	2,597	0.60	38,38,811	0.16
4.	2001 - 3000	834	0.19	21,39,987	0.09
5.	3001 - 4000	418	0.10	15,03,670	0.06
6.	4001 - 5000	350	0.08	16,48,749	0.07
7.	5001 - 10000	551	0.13	40,65,695	0.16
8.	10001 - 20000	374	0.09	55,23,770	0.22
9.	20001 and above	1,229	0.28	2,42,87,54,981	98.12
Total		4,34,477	100.00	2,47,53,11,706	100.00

Details of Top 10 Equity Shareholders as on 31 March 2024 (Other than Promoter Group)

Shareholders	No. of Shares	% Holding
Invesco Global Fund	4,85,66,514	1.96
Government of Singapore	2,65,32,647	1.07
SBI Mutual Fund	1,92,32,896	0.78
ICICI Prudential Mutual Fund	1,42,47,479	0.58
Axis Mutual Fund Trustee Limited	1,36,38,715	0.55
Invesco V.I. Global Fund	1,11,33,419	0.45
Rekha Jhunjunwala	1,08,80,000	0.44
Nomura India Investment Fund	1,01,58,710	0.41
Late Rakesh Radheshyam Jhunjunwala	1,00,00,000	0.40
Aditya Birla Sun Life Trustee Private Limited	96,12,214	0.39

Note: Shareholding is consolidated based on the Permanent Account Number of the shareholder.

m) Dematerialisation of Shares

The Equity Shares of the Company are tradable in the compulsory dematerialised segment of the Stock Exchanges and available in a depository system of NSDL and CDSL.

As on 31 March 2024, 99.99% Equity Shares were in dematerialised form and the remaining in the physical form. With persistent engagement with the investors, the Company has witnessed a consistent reduction in the number of physical shareholders.

n) Dividend History

(₹ in crore)

Financial Year	Rate (%)	Amount
2019-20 (Interim)	60	297.04
(Final)	40	198.03
2020-21	100	495.06
2021-22	150	742.59
2022-23	200	990.12

o) Transfer of Unpaid/ Unclaimed Dividend Amount/ Shares to Investor Education and Protection Fund (IEPF)

As per the provisions of Section 124 and 125 of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), dividend amount not encashed/ claimed by the shareholders within seven years from the date of transfer to unpaid dividend account are to be transferred to the IEPF established by the Central Government.

The IEPF Rules also mandated the companies to transfer the shares of members, whose dividend remain unpaid/ unclaimed for a period of seven consecutive years to demat account of IEPF Authority. The members whose dividend/ shares are transferred to IEPF Authority, can claim their dividend/ shares from the IEPF Authority.

In view of the above, during FY 2023-24, the Company had transferred an amount of ₹ 69,56,000.00 pertaining to unpaid/ unclaimed dividend for FY 2015-16 (Interim) and 1,37,265 Equity Shares pertaining to FY 2015-16 to IEPF.

The Company has appointed Nodal and Deputy Nodal Officers under the provisions of IEPF Rules, the details of which are available on the website of the Company at <https://www.dlf.in/pdf/Investor-Contacts.pdf>

Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid/ unclaimed dividend amount lying with the Company as on 31 March, 2024 on the website of the Company at <https://www.dlf.in> and the same can be accessed through the link: <https://ris.kfintech.com/services/IEPF/IEPFInfo.aspx?q=3Eo135ACGFU%3d>. The details of unpaid/ unclaimed dividend amount up to 31 March 2023 are also uploaded on the website of the IEPF Authority at www.iepf.gov.in. The Company has also filed necessary forms with MCA. The members who have not encashed their dividend warrants within their validity period may write to the Company at its Registered Office or KFin Technologies Limited, RTA of the Company.

Given below are the dates when the unclaimed dividend amount is due for transfer to the IEPF by the Company:

Financial Year	Date of Declaration	Due Date of Transfer to IEPF*
2016-17	29 September 2017	31 October 2024
2017-18 (Interim)	20 March 2018	19 April 2025
(Final)	24 September 2018	29 October 2025
2018-19	30 July 2019	30 August 2026
2019-20 (Interim)	5 February 2020	11 March 2027
(Final)	23 September 2020	26 October 2027
2020-21	31 August 2021	4 October 2028
2021-22	10 August 2022	11 September 2029
2022-23	4 August 2023	5 September 2030

* Indicative date(s), actual may vary.

p) Equity Shares in Suspense Accounts

Pursuant to Part F of Schedule V of the SEBI Listing Regulations, the Company reports the following:

Particulars	Demat		Physical	
	No. of Shareholders	No. of Equity Shares	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense accounts lying as on 1 April 2023.	7	720	2	6,000
Number of shareholders who approached the Company for transfer of shares from suspense accounts during the year.	-	-	-	-
Number of shareholders to whom shares were transferred from the suspense accounts during the year.	-	-	-	-
Number of shareholders whose shares were transferred to the demat account of the IEPF Authority.	3	360	1	2,000
Aggregate number of shareholders and the outstanding shares in the suspense accounts lying as on 31 March 2024.	4	360	1	4,000

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024, issued operational guidelines for processing requests for (i) Transmission; (ii) Transposition; (iii) Issue of duplicate securities certificate; (iv) Claim from Unclaimed Suspense Account; (v) Renewal/ Exchange of securities certificate; (vi) Endorsement; (vii) Sub-division/ Splitting of securities certificate; and (viii) Consolidation of securities certificates/ folios of securities would be carried out in dematerialised form only. Accordingly, requests for effecting the above-mentioned dealings in respect of physical securities will be carried out in accordance with the afore-stated SEBI Master Circular. If the shareholder fails to submit the dematerialization request within 120 days from the date of issuance of letter of confirmation then the Company shall credit those shares in the Suspense Escrow Demat Account held by the Company. In compliance with the above, 62,000 Equity Shares of the Company are lying as on 31 March 2024 in Company's Suspense Escrow Demat Account. Shareholders can claim Equity Shares on submission of necessary documentation.

The voting rights on the equity shares outstanding in the suspense accounts as on 31 March 2024 shall remain frozen till the rightful owner of such equity shares claims the equity shares.

q) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments

The Company has not issued any GDRs/ ADRs and no convertible instrument is pending for conversion at the end of 31 March 2024.

r) Commodity Price Risk/ Foreign Exchange Risk and Hedging Activities

The Company's exposure to foreign currency changes for unhedged transactions are not material, therefore not disclosed.

s) Plant Locations

The Company does not have any manufacturing or processing plants. The Registered Office of the

Company is situated at Shopping Mall, 3rd Floor, Arjun Marg, Phase-I, DLF City, Gurugram -122 002, Haryana.

The Corporate Office of the Company is located at DLF Gateway Tower, R Block, DLF City, Phase-III, Gurugram - 122 002, Haryana.

t) Address for Correspondence

(i) Investor Correspondence

For transmission/ transposition/ dematerialisation of equity shares, non-receipt of dividend and any other queries relating to the equity shares, Investors may write to:

KFin Technologies Limited

Unit: **DLF Limited**

Selenium Tower B, Plot No. 31 - 32

Financial District, Nanakramguda

Serilingampally Mandal

Hyderabad - 500 032, Telangana, India

Toll Free No. 1- 800-309-4001

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com and/ or **https://ris.kfintech.com/**

Contact Person: Mr. Rajkumar Kale, Assistant Vice President, Corporate Registry

For dematerialisation of equity shares, the investors shall get in touch with their respective depository participant(s).

(ii) Any query on Annual Report

The Company Secretary

DLF Limited

DLF Gateway Tower, R Block,

DLF City, Phase - III,

Gurugram - 122 002, Haryana

Ph: 91-124-4396000

E-mail: investor-relations@dlf.in

u) Credit Rating

CRISIL Ratings Limited has re-affirmed its Long-term Bank Rating as AA with Stable Outlook and Short-term Rating as A1+. Further, CRISIL has also assigned its Rating for Non-Convertible Debentures as AA with Stable Outlook.

ICRA has re-affirmed its Long-term Bank Rating as AA with Stable Outlook and Short-term Rating as A1+.

v) Details of utilisation of funds raised through preferential allotment or qualified institutions placement

During FY 2023-24, the Company has not raised any amount through preferential allotment or qualified institutions placement.

Compliance Certificate from the Auditors

Certificate from the Statutory Auditors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 17 to 27 and Clause (b) to (i) and (t) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the SEBI Listing Regulations is annexed to this Report and forms part of the Annual Report.

Compliance of Mandatory and Adoption of Non-mandatory Requirements

Apart from complying with all the mandatory requirements, the Company has adopted following non-mandatory requirements, as specified in Regulation 27(1) of the SEBI Listing Regulations:

- a) The financial statements of the Company, on standalone basis, are unqualified.

- b) The Internal Auditor of the Company directly report to the Audit Committee.

Certificate from CEO and CFO

In terms of Regulation 17(8) of the SEBI Listing Regulations, Compliance Certificate issued by Mr. Ashok Kumar Tyagi, Managing Director and CFO and Mr. Devinder Singh, Managing Director is annexed to this Report.

Reconciliation of Share Capital

The certificate of 'Reconciliation of Share Capital Audit', confirming that the total issued capital of the Company is in agreement with the total number of equity shares in physical mode and the total number of dematerialised equity shares in NSDL and CDSL, is placed before the Board on quarterly basis, subsequent to its submission to the stock exchanges.

Fee to Statutory Auditors

The fee paid to the Statutory Auditors for FY 2023-24 was ₹ 320.40 lakh (previous year ₹ 307.50 lakh) including other certification fee and out-of-pocket expenses, excluding taxes.

The Company and its subsidiaries have paid fee of ₹ 1,614.38 lakh including other certification fee and out-of-pocket expenses excluding taxes to the Statutory Auditors and all entities in the network firm/ network entity of Statutory Auditors for FY 2023-24.

Investors

The website of the Company www.dlf.in carries information on the Financial Results, Corporate Announcements, Presentations, Credit Rating and Institutional Investors/ Analysts Query, in addition to other relevant information for investors.

Certificate pursuant to Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
DLF Limited
CIN: L70101HR1963PLC002484
DLF Gateway Tower
DLF City, Phase - III
Gurugram - 122 002, Haryana

1. We have reviewed financial statements and the cash flow statement of DLF Limited (the 'Company') for the financial year ended 31 March 2024 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee that:
- there are no significant changes in internal controls over financial reporting during the year;
 - there are no significant changes in accounting policies during the year; and
 - there are no instances of significant fraud of which we have become aware.

13 May 2024
New Delhi

Ashok Kumar Tyagi
Managing Director and CFO
(DIN: 00254161)

Devinder Singh
Managing Director
(DIN: 02569464)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of DLF Limited
(CIN: L70101HR1963PLC002484)
Regd. Off: Shopping Mall, 3rd Floor
Arjun Marg, Phase I
DLF City, Gurugram - 122 002
Haryana

We have examined the relevant records of DLF Limited (hereinafter called the 'Company') as required to be maintained under the Act and the rules made there under and also the annual disclosures received by the Company from its Directors for the financial year ended 31 March 2024 and produced before us for the purpose of issuing this certificate in accordance with regulation 34(3) read with Schedule V, Para C, Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and also verification of status of the Director Master Data/ Director Identification Number (DIN) of the Directors available on the Ministry of Corporate Affairs Portal (www.mca.gov.in), we certify that none of the Directors on the Board of the Company for the Financial Year ended 31 March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority.

The eligibility for appointment/ continuity of every Director on the Board of Directors of the Company is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on the verification of the records maintained by the Company, annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

Our responsibility is to provide a reasonable assurance that the Company has complied with the condition of the aforesaid Regulation stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligation cast under the aforesaid Listing Regulations and should not be used for any other purpose.

For **AS & Associates**
Company Secretaries

(Anil Setia)
Prop.

FCS No. 2856, CoP No. 4956
Unique Code Number: S2002DE057800
Peer Review Certificate Number: 1757/2022
UDIN of ICSI: F002856F000343570

10 May 2024
New Delhi

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

The Members of
DLF Limited
Shopping Mall, 3rd Floor, Arjun Marg
Phase 1, DLF City, Gurugram - 122002

1. The Corporate Governance Report prepared by DLF Limited (hereinafter the 'Company'), contains details as specified in Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations') ('Applicable criteria') for the year ended 31 March 2024 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on 31 March 2024 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings/ other meetings held 1 April 2023 to 31 March 2024:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM)/ Extra Ordinary General Meeting (EGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Risk Management Committee;
 - (g) Corporate Governance Committee;
 - (h) Finance Committee;
 - (i) Corporate Social Responsibility Committee;
 - (j) Committee of Directors.
 - v. Obtained necessary declarations from the directors of the Company.
 - vi. Obtained and read the policy adopted by the Company for related party transactions.

- vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved by the audit committee.
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended 31 March 2024, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**

Partner

Membership Number: 094421

UDIN: 24094421BKDLCQ4808

New Delhi

13 May 2024

To the Members of DLF Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of DLF Limited ('the Company'), which comprise the Balance sheet as at 31 March 2024 the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, 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 31 March 2024, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

- i) We draw attention to Note no. 50(9)(i)(a), (b) and (c) to the standalone Ind AS financial statements of the Company, which describes the uncertainty relating to outcome of following lawsuits filed against the Company:
 - a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India (CCI) has imposed a penalty of ₹ 63,000.00

lakhs on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited ₹ 63,000.00 lakhs as per direction of the Hon'ble Supreme Court of India.

- b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company and one of its subsidiary and a joint venture Company have received judgements cancelling the sale deeds of land/ removal of structure relating to two IT SEZ/ IT Park Projects in Gurgaon. The Company and the subsidiary companies filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Hon'ble Supreme Court has admitted the matters and stayed the operation of the impugned judgements till further orders in both the cases.
- c) Securities and Exchange Board of India ('SEBI') in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favorable order against the appeal in said case from Securities Appellate Tribunal ('SAT'). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed off by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.

Based on the advice of the external legal counsels, no adjustment has been considered in these Standalone Ind AS financial statements by the management in respect of above matters. Our opinion is not modified in respect of these matters.

- (ii) We draw attention to Note no. 50(9)(i)(d) to the statement regarding ongoing dispute w.r.t a Joint Venture Company and uncertainties involved relating to outcome of legal disputes and consequential impact on recoverability of the Company's investment/ loan and adequacy of provision already recognised against such investment/ loan in the financial statements. Based on the advice of the external legal counsels, no further adjustment has been considered in these standalone Ind AS financial statement by the management in respect of above matter and the net carrying value of loan is considered to be recoverable. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for real estate projects (as described in note 26 to the standalone Ind AS financial statements)	
<p>The Company applies Ind AS 115 'Revenue from contracts with customers' for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset.</p> <p>Considering application of Ind AS 115 involves significant judgement in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.</p>	<p>Our audit procedures included :</p> <ul style="list-style-type: none"> • Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115; • Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer; • Read the legal opinion obtained by the Company to determine the point in time at which the control is transferred in accordance with the underlying agreements; • Tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognized; • Assessed the revenue related disclosures included in Note 26 to the standalone Ind AS financial statements in accordance with the requirements of Ind AS 115.
Claims, litigations and contingencies (as described in note 50 to the standalone Ind AS financial statements)	
<p>The Company is having various ongoing litigations, court and other legal proceedings before tax & regulatory authorities and courts, including indemnifications and commitments given to a joint venture company, which could have significant financial impact, if the potential exposure were to materialize.</p> <p>Management estimates the possible outflow of economic resources based on legal counsel opinion and available information on the legal status of the proceedings.</p> <p>Considering the determination by the management of whether, and how much, to provide and/ or disclose for such contingencies involves significant judgement and estimation, the same has been considered as key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Understood management's process relating to the identification and impact analysis of claims, litigations and contingencies (including commitment & indemnifications given to Joint Venture Company); • Obtained confirmation letters from legal counsels and analysed their responses; • Read the minutes of meetings of the Audit Committee and the Board of Directors of the Company related to noting of status of material litigations; • Assessed management's assumptions and estimates related to disclosures of contingent liabilities in the standalone Ind AS financial statements.
Assessing the carrying value of Inventory and advances paid for land procurement (as described in note 9, 10 and 13 to the standalone Ind AS financial statements)	
<p>The Company's inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at 31 March 2024, the carrying values of inventories amounts to ₹ 10,32,942.43 lakhs.</p>	<p>Our audit procedures/ tested included, among others:</p> <ul style="list-style-type: none"> • Read and evaluated the accounting policies and disclosures made in the standalone Ind AS financial statements with respect to inventories;

Key audit matters	How our audit addressed the key audit matter
<p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the standalone Ind AS financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p> <p>Further, the Company has made various advances and deposits to the seller/ intermediary towards purchase of land during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories.</p> <p>With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company's business plans in respect of such planned developments.</p>	<ul style="list-style-type: none"> • Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories; • Tested the NRV of the inventories to its carrying value in books on sample basis; • Where the Company involved specialists to perform valuations, we also performed the following procedures: <ul style="list-style-type: none"> • Obtained and read the valuation report used by the management for determining the NRV; • Considered the independence, competence and objectivity of the specialist involved in determination of valuation; and • Involved experts to review the assumptions used by the management specialists. <p>In respect of land advances, our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained status update from the management and verified the underlying documents for related developments; • Compared the acquisition cost of the underlying land with current market price in similar locations; • Evaluated the management assessment w.r.t. recoverability of those advances and changes if any, in the business plans relating to such advances.
<p>Assessing impairment of Investments and loans in subsidiary, joint venture and associate entities (as described in note 6A and 8 to the standalone Ind AS financial statements)</p>	
<p>The Company has significant investments and loans in its subsidiaries, joint ventures and associates. As at 31 March 2024, the carrying values of Company's investments and loans in its subsidiaries, joint ventures and associate entities amounts to ₹ 20,32,608.51 lakhs (net of impairment). The Company has also recorded an impairment provision of ₹ 2,359.22 lakhs against its investment and loans.</p> <p>Management reviews regularly whether there are any indicators of impairment by reference to the requirements under Ind AS 36 'Impairment of Assets'.</p> <p>For investments and loans where impairment indicators exist, significant judgements are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates, etc.</p> <p>Considering the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> • Assessed the Company's valuation methodology applied in determining the recoverable amount of the investments and loans. • Obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments and loans given; • Obtained and reviewed the management assessment w.r.t. impairment recorded relating to its investments and loans; • Considered the independence, competence and objectivity of the management specialist involved in determination of valuation; • Tested the fair value of the investment and loans as mentioned in the valuation report to the carrying value in books; • Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc.; • Involved experts to review the assumptions used by the management specialists; • We reviewed the disclosures made in the standalone Ind AS financial statements regarding such investments and loans.

Key audit matters	How our audit addressed the key audit matter
Assessment of recoverability of deferred tax asset (as described in note 11 to the standalone Ind AS financial statements)	
<p>As at 31 March 2024, the Company has recognized deferred tax assets of ₹ 1,28,176.68 lakhs on deductible temporary differences and unused tax losses.</p> <p>Recognition of deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized, involves significant management judgement and estimation given that it is based on assumptions such as the likely timing and level of future taxable profits which are affected by expected future market and economic conditions.</p> <p>Considering, this involves significant judgement and estimates, the same has been considered as key audit matter.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process and tested the controls over recording of deferred tax and review of deferred tax at each reporting date; • Tested the computation of the amounts recognized as deferred tax assets; • Evaluated management's assumptions used to determine the probability that deferred tax assets recognized in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and future business plans; • Assessed the disclosures on deferred tax included in Note 11 to the standalone Ind AS financial statements.
Related party transactions (as described in note 45 to the standalone Ind AS financial statements)	
<p>The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its subsidiaries; lending loans to related parties; sales and purchases to and from related parties, etc. as disclosed in note 45 to the standalone Ind AS financial statements.</p> <p>We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the standalone Ind AS financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31 March 2024.</p>	<p>Our procedures/ testing included the following:</p> <ul style="list-style-type: none"> • Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; • Read minutes of shareholders' meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; • Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents; • Agreed the related party information disclosed in the standalone Ind AS financial statements with the underlying supporting documents, on a sample basis.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the message from Chairman, Director's report, Management discussion and analysis report and corporate governance report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed,

we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for

Independent Auditor's Report

preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31 March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of one partnership firm

whose financial statements include Company's share of profit (post tax) of ₹ 32.59 lakhs for the year ended 31 March 2024 included in accompanying standalone Ind AS financial statements. These standalone Ind AS financial statements and other financial information of the said partnership firm have been audited by other auditor, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the standalone Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this partnership firm and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firm, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

The accompanying standalone Ind AS financial statements include unaudited financial statements and other unaudited financial information as regards Company's share in (loss) of partnership firm (post tax) of ₹ (356.15) lakhs for the year ended 31 March 2024. These unaudited financial statements and other unaudited financial information has been furnished to us by the management. Our opinion, in so far as it relates to Company's share of profit included in respect of the partnership firm, is based solely on the on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Company.

Our opinion above on the standalone Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the Partnership firm, as noted in the 'Other Matter' paragraph 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, to the extent applicable, 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 except for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g).
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2' to this report;
- (h) In our opinion, the managerial remuneration for the year ended 31 March 2024 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (i) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above;
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 50 to the standalone Ind AS financial statements;

Independent Auditor's Report

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, 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, as disclosed in the note 41 to the standalone financial statements, 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 person(s) or entity(ies), 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, to the best of its knowledge and belief, as disclosed in the note 41 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in note 39 to the standalone Ind AS financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, and as explained in note 58 to the standalone financial statements, the Company, has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. In the absence of Service Organisation Controls report (SOC1 type 2 report), we are unable to comment on whether audit trail feature is maintained by the Company in compliance with the requirement of Rule 11(g) of Companies (Audit and Auditors) Rule, 2014

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**

Partner

New Delhi

13 May 2024

Membership Number: 094421

UDIN: 24094421BKDLC02012

Annexure 1 referred to in paragraph under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date

Re: **DLF 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 the property, plant and equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2024.
- (i) (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 inventory has been physically verified by the management during the year except for inventories represented by the development rights. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories represented by the development rights have been confirmed on the basis of custodian certificate of land obtained by the management as at 31 March 2024 and no material discrepancies were noticed on such physical verification and confirmations.
- (ii) (b) As disclosed in note 23 to the standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone Ind AS financial statements, where the statements are filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms and other parties as follows:

(₹ in lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries/ Partnership firms	65,775.00	-	1,74,797.00	-
- Joint Ventures	-	1,10,000.00	-	-
- Others	-	-	525.00	-
Balance outstanding as at balance sheet date in respect of above cases*				
- Subsidiaries/ Partnership firms	1,06,362.00	-	67,924.49	-
- Joint Ventures	-	2,25,000.00	-	-
- Others	-	-	58,623.74	-

* Represent balance of parties in respect of which any transaction was done during the year.

- (iii) (b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investment, guarantees and security to companies, firms and other parties are not prejudicial to the Company’s interest.

Independent Auditor's Report

(iii) (c) In respect to loans granted to Companies and firms, the loans are repayable on demand. The repayment of loans demanded during the year have been received. For loans outstanding at the year-end that are repayable on demand, we have been informed by the management of the Company that it has not demanded

repayment of such loans during the year. The payment of interest for such loans is regular. However, in respect of following loan granted to a Company and one other party, where repayment terms including payment of interest has been stipulated or demanded, repayment of principal and payment of interest are not regular:

Name of the Entity/ Person	Amount (in ₹ lakhs)	Due date	Date of payment	Extent of delay	Remarks, if any
Twenty Five Downtown Realty Limited (formerly known as Joyous Housing Limited)*	56,211.00	23 Feb. 2023	Not paid	403	The Company has initiated legal proceedings for recovery of such loan including interest. (Refer Note 50(9)(i)(d) to the standalone Ind AS Financial Statements).
Mohit Gujral	500.00	31 March 2024	Not yet paid	1	The repayment date has been extended to 31 March 2025.

* Including accrued interest

(iii) (d) The following amounts are overdue for more than ninety days from companies to whom loan has been granted during the

year, and reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

(Amount in ₹ lakhs)

Number of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks, if any
1	49,704.06	4,888.72	54,592.78	The Company has initiated legal proceedings for recovery of such loan including interest.

(iii) (e) The Company had granted loans to one of the party which had fallen due as at the balance sheet date. Subsequent to the balance sheet date, the Company had renewed/ extended the loans to the said party to settle the dues which had

fallen due for the existing loans as at 31 March 2024. The aggregate amount of such dues renewed/ extended loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

(Amount in ₹ lakhs)

Name of Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Total Loan Granted during the year	1,75,322.00	-	-
Loan to Mohit Gujral	-	500.00	0.29%

(iii) (f) As disclosed in note 8 to the standalone Ind AS financial statements, during the year, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of

repayment to Companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to the related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

(Amount in ₹ lakhs)

	All other Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in the nature of loan			
- Repayable on demand (A)	-	-	1,74,797.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A)+(B)	-	-	1,74,797.00
Percentage of loans/ advances in the nature of loan to the total loans	-	-	99.70%

- (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, 2013 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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to construction industry, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to employees state insurance, sales tax, service tax and duty of excise are not applicable to the Company. 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.
- (vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, Value added tax, cess and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Statutory Due	Amount of Demand (₹ in lakhs)	Paid under protest Amount (₹ in lakhs)	Period to which it relates	Forum in which dispute is pending
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	84,388.86	1,306.88	1991-92, 1994-95 to 1999-2000, 2004-2005 to 2006-07 and 2011-12	The Hon'ble High Court of Delhi
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	2,898.70	-	2013-14 to 2016-17	The Hon'ble High Court of Punjab and Haryana
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	80,047.20	32,329.67	2017-18, 2019-20 & 2020-21	The Income Tax Appellate Tribunal

Name of Statute	Nature of Statutory Due	Amount of Demand (₹ in lakhs)	Paid under protest Amount (₹ in lakhs)	Period to which it relates	Forum in which dispute is pending
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	14,890.12	-	2016-17 to 2017-18	The Commissioner of Income Taxes (Appeals)
Delhi Value Added Tax Act, 2004	Demand on the basis of mismatch of Suppliers' return and company's return details	111.07	-	2012-13 and 2013-14	The Additional Commissioner of VAT, Delhi
Uttar Pradesh Value Added Tax Act, 2008	Authority has enhanced the turnover by disallowing expenses	34.95	-	2016-17	The Deputy Commissioner VAT, Noida
Odisha Value Added Tax Act, 1999	Demand of VAT on leased transactions	263.69	-	2009-10 to 2013-14	The Hon'ble High Court of Odisha
Uttar Pradesh Value Added Tax Act, 2008	Demand of VAT on account of taxable turnover	11.10	5.55	2013-14	The Additional Commissioner (Appeals), Noida
Haryana General Sales Tax, 1973	Disallowance of refund	145.01	-	1997-98 to 1999-2000	The Hon'ble High Court, Punjab & Haryana
Odisha Value Added Tax Act, 1999	Demand of VAT on leased transactions	101.09	22.55	2014-15 to 2015-16	The VAT Appellate Tribunal, Odisha
The Finance Act, 2004 and Service tax rules	Demand of service tax on transfer of development rights	4,991.50	850.00	2012-13 to 2014-15	The Hon'ble Supreme Court of India
The Finance Act, 2004 and Service tax rules	Disallowance of Input tax Credit	5,299.69	-	2007-08 to 2009-10	The Hon'ble Supreme Court of India
The Finance Act, 2004 and Service tax rules	Demand of Service tax on Development Rights.	1,697.01	-	2015-16	The Commissioner, Central Goods & Services Tax, Gurugram, Haryana
Finance Act, 1994	Non-payment of service tax on restaurant business	564.19	-	2015-16 and 2016-17	The CESTAT, Chandigarh
Finance Act, 1994	Demand raised w.r.t. CENVAT credit availed	3,132.28	-	2016-17 and 2017-18 (till June 2017)	The Commissioner, CGST, Gurugram
Delhi Value Added Tax Act, 2004	Demand on the basis of mismatch of Suppliers' return and company's return details	9.02	-	2014-15 to 2016-17	The Assistant Commissioner, Value Added Tax/ Special Objection Hearing Authority (SOHA), Delhi
West Bengal Value Added Tax Act, 2003	Authority has enhanced the turnover by disallowing expenses and subcontractor payment deduction	144.44	-	2015-16	The Joint Commissioner VAT, West Bengal, Kolkata

Name of Statute	Nature of Statutory Due	Amount of Demand (₹ in lakhs)	Paid under protest Amount (₹ in lakhs)	Period to which it relates	Forum in which dispute is pending
Delhi Value Added Tax Act 2004 and CST, Delhi	Demand raised on account of addition of turnover	2,058.76	-	2016-17 and 2017-18	The Assistant Value Added Tax Officer, Delhi
Goods and Service Tax Act, 2017	Non-adjustment of ITC Credit	941.77	-	2017-18	The Hon'ble High Court, Punjab & Haryana
Goods and Service Tax Act, 2017	Non-adjustment of ITC Credit	17.06	-	2017-18	The Assistant Commissioner, Jalandhar
Goods and Service Tax Act, 2017	Demand on account of ITC mismatch from 2A and demand of interest thereon.	737.49	30.04	2017-18	The Additional Commissioner (Appeals), Greater Noida
Goods and Service Tax Act, 2017	Demand on account of ITC mismatch from 2A	1.95	0.06	2017-18	The Joint Commissioner, Kolkata
Goods and Service Tax Act, 2017	Demand on account of ITC mismatch from 2A	63.74	3.53	2017-18	The Appellate Deputy Commissioner (ST), GST Appeal, Chennai
Goods and Service Tax Act, 2017	Demand on account of reversal of common ITC on exempt turnover	182.22	-	2017-18	The Additional Value Added Tax Officer, Delhi
Goods and Service Tax Act, 2017	Demand raised on account of Mis-match of Input tax credit between GSTR 3B vs. GSTR 2A and reversal on exempted turnover	4.61	-	2018-19	The Additional Value Added Tax Officer, Delhi
Goods and Service Tax Act, 2017	Demand raised with respect to GST	2,509.08	-	2017-18	The Hon'ble High Court of Delhi
Goods and Service Tax Act, 2017	Demand of GST on account of Taxable Turnover	435.22	44.64	2017-18	The Joint Commissioner (Appeals), Bhubaneswar
Goods and Service Tax Act, 2017	Demand of GST on account of certain services and disallowance of input credit	58.88	-	2018-19	The Company is in process of filing appeal with Appellate Authority, Odisha
NDMC Act, 1994	Property Tax	10,806.52	-	2012- 2024	The Hon'ble High Court of Delhi
NDMC Act, 1994	Property Tax	729.37	-	2008-09	The New Delhi Municipal Council
Custom Act,1962	Classification & Assessment of Goods	908.07	25.87	2008-09	The Commissioner (Appeals), Kandla

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- (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.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.
- (ix) (c) Term loans were applied for the purpose for which the loans were obtained.
- (ix) (d) On an overall examination of the standalone Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix) (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, 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.
- (x) (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.
- (xi) (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rule, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (xii) (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (xii) (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (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.
- (xvi) (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.
- (xvi) (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.
- (xvi) (d) The Group does not have more than one CIC as 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 year and in the immediately preceding financial year, respectively.

- (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 40 to the standalone Ind AS financial statements, 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, 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, 2013 ('the Act'), in compliance with second proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 33(b) to the Standalone Ind AS financial statements.
- (xx) (b) All amounts that are unspent under section (5) of Section 135 of Companies 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 33(b) to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**

Partner

New Delhi

13 May 2024

Membership Number: 094421

UDIN: 24094421BKDLCO2012

Annexure 2 to the Independent Auditor's report of even date on the Standalone Ind AS financial statements of DLF Limited

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

We have audited the internal financial controls with reference to standalone Ind AS financial statements of DLF Limited ('the Company') as of 31 March 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, as specified under Section 143(10) of the 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 standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Independent Auditor's Report

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

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

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

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

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at 31 March 2024, 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 **Vikas Mehra**

Partner

New Delhi
13 May 2024

Membership Number: 094421
UDIN: 24094421BKDLCO2012

Standalone Balance Sheet as at 31 March 2024

(₹ in lakhs)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	13,764.09	15,341.29
Right-of-use assets	48	3,122.85	4,740.45
Investment property	4	98,313.74	124,941.39
Other intangible assets	5	13,523.12	14,037.51
Intangible assets under development	5	260.28	-
Investment in subsidiaries, associates, joint ventures and partnership firms	6A	1,943,418.53	1,956,408.50
Financial assets			
Investments	6B	5.03	23,138.15
Loans	8	22,374.68	22,478.52
Other financial assets	9	3,801.92	7,062.10
Deferred tax assets (net)	11	128,176.68	149,186.32
Non-current tax assets (net)	12	56,952.80	50,187.95
Other non-current assets	10	66,352.32	66,744.13
Total non-current assets		2,350,066.04	2,434,266.31
Current assets			
Inventories	13	1,032,942.43	979,098.13
Financial assets			
Investments	7	5,000.01	10,005.15
Trade receivables	14	8,419.07	4,921.12
Cash and cash equivalents	15	28,688.94	4,947.42
Other bank balances	16	120,501.61	63,433.50
Loans	8	88,498.51	117,693.66
Other financial assets	9	162,122.36	84,727.51
Other current assets	10	38,849.90	29,069.14
Total current assets		1,485,022.83	1,293,895.63
Total assets		3,835,088.87	3,728,161.94
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17A	49,506.23	49,506.23
Other equity	18	2,856,973.86	2,830,854.93
Total Equity		2,906,480.09	2,880,361.16
Non-current liabilities			
Financial liabilities			
Borrowings	19	184,097.88	104,965.92
Lease liability	21	2,149.23	3,818.87
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	20	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20	79,418.65	79,418.65
Other financial liabilities	24	11,654.29	13,762.19
Provisions	22	3,166.11	3,015.86
Other non-current liabilities	25	578.64	673.09
Total non-current liabilities		281,064.80	205,654.58
Current liabilities			
Financial liabilities			
Borrowings	23	147,801.31	200,846.37
Lease liability	21	1,706.59	1,923.38
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	20	16,059.58	7,742.25
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20	102,722.20	98,080.89
Other financial liabilities	24	14,351.86	12,171.11
Other current liabilities	25	363,385.36	320,418.89
Provisions	22	1,517.08	963.31
Total current liabilities		647,543.98	642,146.20
Total equity and liabilities		3,835,088.87	3,728,161.94
Material accounting policies	2		

The accompanying notes are an integral part of the Standalone Financial Statements

As per report of even date

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

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

ICAI Firm Registration Number: 301003E/ E300005

Chartered Accountants

per **Vikas Mehra**

Partner

Membership Number: 094421

New Delhi

13 May 2024

Devinder Singh

Managing Director

DIN: 02569464

Ashok Kumar Tyagi

Managing Director and CFO

DIN: 00254161

R.P. Punjani

Company Secretary

New Delhi

13 May 2024

(₹ in lakhs)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
REVENUE			
Revenue from operations	26	324,257.91	397,918.07
Other income	27	83,493.77	119,416.70
Total income		407,751.68	517,334.77
EXPENSES			
Cost of land, plots, development rights, constructed properties and others	28	127,540.18	121,718.09
Employee benefits expense	29	35,137.77	38,037.35
Finance costs	30	28,554.47	32,055.97
Depreciation and amortisation expense	31	7,017.95	7,565.87
Other expenses	32	56,798.94	44,053.83
Total expenses		255,049.31	243,431.11
Profit before tax		152,702.37	273,903.66
Tax expense	34		
Current tax		6,576.41	3,458.00
Tax relating to earlier years		-	(3,397.36)
Deferred tax		21,005.84	42,760.86
Profit for the year		125,120.12	231,082.16
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods:			
Net gain on fair value of FVOCI equity instruments		-	604.00
Income tax effect	34	-	(140.71)
Re-measurement gain on defined benefit plans		15.08	148.05
Income tax effect	34	(3.80)	(37.26)
Total comprehensive income for the year		125,131.40	231,656.24
Earnings per equity share (Face value of ₹ 2/- per share)	35		
Basic (in ₹)		5.05	9.34
Diluted (in ₹)		5.05	9.34
Material accounting policies	2		

The accompanying notes are an integral part of the Standalone Financial Statements

As per report of even date

For and on behalf of the Board of Directors of DLF LimitedFor **S.R. BATLIBOI & CO. LLP**ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountantsper **Vikas Mehra**

Partner

Membership Number: 094421

New Delhi

13 May 2024

Devinder SinghManaging Director
DIN: 02569464**Ashok Kumar Tyagi**Managing Director and CFO
DIN: 00254161**R.P. Punjani**

Company Secretary

New Delhi

13 May 2024

(₹ in lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	152,702.37	273,903.66
Adjustments for:		
Depreciation and amortisation expense	7,017.95	7,565.87
Profit on sale of property, plant and equipment and investment property (net)	(124.37)	(88.10)
Rental income on account of discounting of security deposits and straight lining effect	(104.24)	(191.81)
Amount forfeited on properties	(262.24)	(570.69)
Finance cost	28,554.47	32,055.97
Interest income (including fair value change in financial instruments)	(15,727.14)	(10,912.56)
Share of profit from partnership firms (net)	(1,784.29)	(2,544.57)
Gain on fair valuation of financial instruments (net)	-	(2,182.79)
Net foreign exchange differences	3.39	(9.81)
Unclaimed balances and excess provisions written back	(1,304.92)	(542.71)
Dividend income	(58,327.78)	(96,975.32)
Profit on sale of investments	(5,505.67)	(4,345.90)
Allowance/ write off of financial and non-financial assets and provisions	1,788.82	2,418.85
Operating profit before working capital changes	106,926.35	197,580.09
Working capital adjustments:		
(Increase) in trade receivables	(3,771.90)	(798.58)
(Increase)/ decrease in inventories	(29,580.09)	78,583.40
(Increase) in other current and non-current assets	(9,334.12)	(11,550.29)
(Increase) in other current and non-current financial assets	(1,503.77)	(342.22)
Increase in other current and non-current financial liabilities	649.77	1,369.01
Increase in current and non-current provisions	197.90	33.13
Increase/ (decrease) in other current and non-current liabilities	44,766.05	(90,697.21)
Increase/ (decrease) in current and non-current trade payables	13,072.55	(6,553.54)
Cash flow from operating activities post working capital changes	121,422.74	167,623.79
Income tax (paid)/ refunded, net	(12,426.59)	(8,324.74)
Net cash flow generated from operating activities (A)	108,996.15	159,299.05
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment and investment property	-	228.82
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	(1,927.18)	(4,698.93)
Purchase of investments in subsidiary companies/ other companies	(89,510.00)	-
Proceeds from sale/ redemption of investments in subsidiary/ other companies	97,500.00	4,800.00
Proceeds from sale of mutual funds	161,937.76	137,216.39
Purchase of mutual funds	(123,293.84)	(123,999.45)
Investment in fixed deposit with maturity more than 3 months (net)	(126,241.13)	(51,518.76)
Loans given to subsidiaries (including partnership firms), associates and joint ventures	(182,222.00)	(146,137.80)
Loans repaid by subsidiaries (including partnership firms), associates and joint ventures	214,574.37	85,905.11
Interest received	8,818.24	4,354.07
Dividend received	58,327.78	96,975.32
Net cash flow generated from investing activities (B)	17,964.00	3,124.77

(₹ in lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of debentures (including current maturities)	-	(50,000.00)
Proceeds from non-current borrowings (including current maturities)	124,000.00	-
Repayment of non-current borrowings (including current maturities)	(45,684.97)	(41,140.34)
(Repayment of)/ proceeds from current borrowings (net)	(53,231.32)	26,689.40
Interest paid	(26,615.45)	(29,876.70)
Increase in restricted bank balances (net)	(327.01)	24.96
Repayment of lease liabilities	(2,372.23)	(2,937.53)
Dividend paid	(98,685.46)	(74,284.31)
Net cash flow used in financing activities (C)	(102,916.44)	(171,524.52)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	24,043.71	(9,100.70)
Net foreign exchange difference	(3.39)	9.81
Cash and cash equivalents at the beginning of the year	4,648.62	13,739.51
Cash and cash equivalents at year end (net of overdraft)	28,688.94	4,648.62
Components of cash and cash equivalents at year end comprises of:		
Cash and cash equivalents (refer note 15)	28,688.94	4,947.42
Less: Book overdraft (refer note 24)	-	(298.80)
	28,688.94	4,648.62

Material accounting policies (refer note 2)

The accompanying notes are an integral part of the Standalone Financial Statements

As per report of even date

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

ICAI Firm Registration Number: 301003E/ E300005

Chartered Accountants

per **Vikas Mehra**

Partner

Membership Number: 094421

New Delhi

13 May 2024

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

Devinder Singh

Managing Director

DIN: 02569464

Ashok Kumar Tyagi

Managing Director and CFO

DIN: 00254161

R.P. Punjani

Company Secretary

New Delhi

13 May 2024

Standalone Statement of changes in equity for the year ended 31 March 2024

A. Equity share capital

Particulars	31 March 2024		31 March 2023	
	No. in lakhs	₹ in lakhs	No. in lakhs	₹ in lakhs
Issued and subscribed capital (Equity shares of ₹ 2/- each)				
As per last balance sheet	24,829.94	49,659.88	24,829.94	49,659.88
Issue of share capital	-	-	-	-
Equity share at the end of the year	24,829.94	49,659.88	24,829.94	49,659.88
Paid-up capital (Equity shares of ₹ 2/- each)				
As per last balance sheet	24,753.12	49,506.23	24,753.12	49,506.23
Issue of share capital	-	-	-	-
Equity share at the end of the year	24,753.12	49,506.23	24,753.12	49,506.23

B. Other equity (refer note 18)

Particulars	Reserves and Surplus				Forfeiture of shares	Equity instruments through FVOCI (net of tax)	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve			
Opening balance as at 1 April 2022	(40,809.06)	177.12	2,506,924.59	264,223.08	66.55	(459.22)	2,673,458.04
Profit for the year	-	-	-	-	-	-	231,082.16
Other comprehensive income/ (loss)	-	-	-	-	-	463.29	574.08
Total comprehensive income/ (loss) for the year	-	-	-	-	-	463.29	231,656.24
Dividend paid (refer note 39)	-	-	-	-	-	-	(74,259.35)
Balance as at 31 March 2023	(40,809.06)	177.12	2,506,924.59	264,223.08	66.55	4.07	2,830,854.93

(₹ in lakhs)

Standalone Statement of changes in equity (Contd.)

(₹ in lakhs)

Particulars	Reserves and Surplus				Forfeiture of shares	Equity instruments through FVOCI (net of tax)	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve			
Opening balance as at 1 April 2023	(40,809.06)	177.12	2,506,924.59	264,223.08	66.55	4.07	2,830,854.93
Profit for the year	-	-	-	-	125,120.12	-	125,120.12
Other comprehensive income/ (loss)	-	-	-	-	11.28	-	11.28
Total comprehensive income/ (loss) for the year	-	-	-	-	125,131.40	-	125,131.40
Dividend paid (refer note 39)	-	-	-	-	(99,012.47)	-	(99,012.47)
Balance as at 31 March 2024	(40,809.06)	177.12	2,506,924.59	264,223.08	126,387.51	4.07	2,856,973.86

Material accounting policies (refer note 2)

The accompanying notes are an integral part of the Standalone Financial Statements

As per report of even date

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

ICAI Firm Registration Number: 301003E/ E300005

Chartered Accountants

per **Vikas Mehra**

Partner

Membership Number: 094421

New Delhi

13 May 2024

Devinder Singh

Managing Director

DIN: 02569464

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

Ashok Kumar Tyagi

Managing Director and CFO

DIN: 00254161

R.P. Punjani

Company Secretary

New Delhi

13 May 2024



1. CORPORATE INFORMATION

DLF Limited ('the Company') is engaged primarily in the business of colonisation and real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Company is also engaged in the business of leasing, maintenance services and recreational activities which are related to the overall development of real estate business. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office is situated at Shopping Mall, 3rd Floor, Arjun Marg, Phase I, DLF City, Gurugram - 122002, Haryana.

The standalone financial statements for the year ended 31 March 2024 were authorised and approved by the Board of Directors for issue on 13 May 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share-based payments which are measured at fair values as explained in relevant accounting policies. The changes in accounting policies are explained in note 2(aa).

The standalone financial statements are presented in Rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

2.2 Summary of material accounting policies

a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;

- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). 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. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Asset category*	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings	20-60	60
Plant and machinery	10-15	15
Computers and data processing units		
- Servers and networks	6	6
- Desktops, laptops and other devices	3	3
Furniture and fixtures	5-10	10
Office equipment	5	5
Vehicles	8-10	8-10

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, furniture and fixtures and plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

* In case of assets pertaining to Golf and Club operations, the Company based on technical evaluation and management estimate considers the useful life of the assets as below:

Asset category	Useful life (in years)
Buildings	20
Plant and machinery	10
Furniture and fixtures	5

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

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised 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 statement of profit and loss when the asset is de-recognised.

c) Capital work-in-progress and intangible assets under development

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

d) Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, cost of replacing parts, 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. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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 and loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is

Notes to Standalone Financial Statements (Contd.)

provided on the straight-line method over the useful lives of the assets as follows:

Asset category	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings and related equipment*	20-60	60
Furniture and fixtures	5-10	10

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

* Apart from all the assets, the Company has developed commercial space (in addition to automated multi-level car parking) over the land parcel received under the build, own, operate and transfer scheme of the public private partnership (as mentioned in the intangible assets policy below) which has been depreciated in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such assets till the end of concession period.

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

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

De-recognition

Investment properties are de-recognised 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 the statement of profit and loss in the period of de-recognition.

e) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible

assets acquired in a business combination is their fair value at the date of acquisition. On transition to Ind AS, the Company had elected to measure all of its intangible assets at the previous GAAP carrying value (deemed cost). 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. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

The Company has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the 'Intangible Assets - Right under build, own, operate and transfer arrangement'.

Subsequent measurement (amortisation)

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

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

The cost of usage rights is being amortised over the concession period in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such intangible assets till the end of concession period.

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

f) Investment in equity instruments of subsidiaries (including partnership firms), joint ventures and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

g) Business combinations

The Company applies the acquisition method in accounting for business combinations for the businesses which are not under common

control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- a) Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits', respectively.
- b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12 'Income Tax'.
- c) Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 'Share-based Payments' at the acquisition date.
- d) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that standard.
- e) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments', is measured at fair value with changes in fair value recognised in statement of profit and loss. If the contingent consideration

is not within the scope of Ind AS 109 'Financial Instruments', it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss or OCI, as appropriate.

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

Business combinations under common control

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

Asset acquisitions and business combinations

Where asset is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax arises.

h) Inventories

- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/

Notes to Standalone Financial Statements (Contd.)

as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.

- Construction work-in-progress of constructed properties other than Special Economic Zone (SEZ) projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials and is valued at lower of cost/estimated cost and net realisable value.
- In case of SEZ projects, construction work-in-progress of constructed properties include internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials and is valued at lower of cost/estimated cost and net realisable value.
- Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.
- Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.
- Stocks for maintenance facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.

Cost is determined on weighted-average basis.

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

i) Revenue from contract or services with customer and other streams of revenue

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 and services before transferring them to the customers.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2.2(bb).

i. Revenue from Contracts with Customers:

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the statement of profit and loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots,

apartments, commercial units, development rights including development agreements as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Incremental cost of obtaining contract

The incremental cost of obtaining a contract with a customer is recognised as an asset if Company expects to recover those costs subject to other conditions of the standard are met. These costs are charged to statement of profit and loss in accordance with the transfer of the property to the customer.

Over a period of time:

Revenue is recognised over period of time for following stream of revenues:

Revenue from Co-development projects

Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the Company and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Construction and fit-out projects

Construction and fit-out projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such

changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss.

Revenue from golf course operations

Income from golf course operations, capitation, sponsorship etc. is fixed and recognised as per the management agreement with the parties, as and when Company satisfies performance obligation by delivering the promised goods or services as per contractual agreed terms.

Rental and Maintenance income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Other operating income

Income from forfeiture of properties and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

ii. Volume rebates and early payment rebates

The Company provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Company estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii. 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.

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). Refer to accounting

Notes to Standalone Financial Statements (Contd.)

policies of financial assets in section 2.2(u) Financial instruments – initial recognition and subsequent measurement.

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

j) Cost of revenue*Cost of real estate projects*

Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of SEZ projects

Cost of constructed properties includes estimated internal development costs, external development charges, overheads, borrowing cost, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate SEZ projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which

is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

k) Borrowing costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Taxes*Current income tax*

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 assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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 statement of profit and loss is recognized outside statement of profit and 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.

In the situations where one or more units/ undertaking in the Company are entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. 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 and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales tax/ value added taxes/ GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales tax/ value added taxes/ goods and services tax paid, 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) Foreign currency transactions

Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (₹) 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 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 settlement of monetary items or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

n) Retirement and other employee benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined benefit scheme. The Company makes contribution to statutory provident fund trust set-up in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability

Notes to Standalone Financial Statements (Contd.)

recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/ obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest expense on the Company's defined benefit plan is included in statement of profit and loss. Actuarial gains/ losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to statement of profit and loss in subsequent periods.

Compensated absences

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

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

Pension

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

not reclassified to statement of profit and loss in subsequent periods.

Short-term employee benefits

Expense in respect of short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee. Contribution made towards superannuation fund (funded by payments to Life Insurance Corporation of India) is charged to statement of profit and loss on accrual basis.

o) Share-based payments*Employee Stock Option Plan*

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

Employee Shadow Option Scheme (cash settled options)

Fair value of cash settled options granted to employees under the Employee's Shadow Option Scheme is determined on the basis of excess of the average market price, during the month before the reporting date, over the exercise price of the shadow option. This fair value is expensed over the vesting period with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense over the vesting period.

p) 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an

asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

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.

q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

r) Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

s) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

t) 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-of-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 lease term as follows:

Asset category	Lease term
Land	28-36 years
Buildings	3-16 years
Assets taken on lease for golf operations	6 years

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 2.2(p) on 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. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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 (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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 assets 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. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. 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. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

u) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 'Revenue from contracts with customers'. Refer to the accounting policies in section 2.2(i) 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

Subsequent measurement

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

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

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

ii. Investments in equity instruments of subsidiaries, joint ventures and associates – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'.

iii. Investments in other equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as

at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to statement of profit and loss. However, the Company transfers the cumulative gain or loss within equity. Dividend on such investments are recognised in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iv. Investments in mutual funds – Investments in mutual funds are measured at fair value through profit or loss (FVTPL).

Fair value changes on instruments measured at FVTPL is recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes on instruments measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the statement of profit and loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's standalone balance sheet) 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 or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109 'Financial Instruments', 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

Notes to Standalone Financial Statements (Contd.)

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.

(i) *Trade receivables*

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', 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.

(ii) *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.

2) **Non-derivative financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

Subsequent measurement

Subsequent to initial recognition, the measurement

of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

De-recognition of financial liabilities

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

3) **Reclassification of financial instruments**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the

Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4) 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.

v) Fair value measurement

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by

re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 4 and 36).
- Quantitative disclosures of fair value measurement hierarchy (note 36).
- Investment in unquoted equity shares (note 6B).
- Investment properties (note 4).
- Financial instruments (including those carried at amortised cost) (note 36 and 37).

w) Optionally convertible redeemable preference shares and compulsorily convertible debentures

i) Optionally convertible redeemable preference shares

Optionally convertible redeemable preference shares issued by wholly-owned subsidiaries are accounted as investments carried at cost. In such instruments, only the subsidiary companies have the option to buy back and dividend will be completely discretionary at the option of the subsidiary. The Company will not have any legal or contractual right either in normal or in default scenario to require the subsidiaries to make payment of principal or interest as issuer has the right to convert the instrument into equity shares at any time during its tenure. Amount is fixed at upfront and conversion will be into fixed number of shares.

ii) Compulsorily convertible debentures

Compulsorily convertible debentures issued by group companies are accounted as Equity investment carried at Cost based on the terms of the contract. These instruments are convertible into fixed number of equity shares within the term stipulated in contract at the option of holder. Amount is fixed at upfront and conversion will be into fixed number of shares.

x) Convertible instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 'Financial Instruments Presentation' criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

y) Non-current assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group);
- An active programme to locate a buyer and complete the plan has been initiated;
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value;

- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

z) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

aa) Changes in accounting policies and disclosures**New and amended standards**

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated 31 March 2023, had made certain amendments in Companies (Indian Accounting Standard Rules), 2015. These amendments apply for the first time from the year ending 31 March 2024, but do not have a material impact on the standalone financial statements of the Company:

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 'Financial Instruments Disclosures' also.

These amendments had no material impact on the standalone financial statements of the Company during the year except for presentation of 'Material Accounting Policies'.

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.

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

Ind AS 12: Income Taxes - The amendments narrow the scope of the initial recognition exception under Ind AS 12 'Income Taxes', 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 'First-time Adoption of Indian Accounting Standards'.

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

New and amended standards, not yet effective

There are no standards that are notified and not yet effective as on the date.

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

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Significant management judgements

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

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.

Classification of leases – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

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

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

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

Revenue from contracts with customers – The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The

Notes to Standalone Financial Statements (Contd.)

Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Net realisable value of inventory – The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

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 assets.

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

Impairment of Property, plant, equipment, Investment properties and CWIP – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

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

Fair value measurement disclosures – Management applies valuation techniques (including but not limited to the use of illiquidity discount on investments) to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Valuation of investment in subsidiaries, joint ventures and associates – Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates.

3. PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2024 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation and impairment				Net block	
	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024	31 March 2024	31 March 2023
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(e)	(f)	(g)	(h)=(e)+(f)-(g)	(i)=(d)-(h)	(j)= (a)-(e)
Freehold land [refer note (vi) below]	3,042.03	-	148.76	2,893.27	426.34	-	-	426.34	2,466.93	2,615.69
Buildings [refer note (vi) below]	11,074.53	-	-	11,074.53	4,023.94	393.31	-	4,417.25	6,657.28	7,050.59
Plant and machinery	17,554.53	469.61	11.78	18,012.36	12,884.85	1,792.81	10.21	14,667.45	3,344.91	4,669.68
Furniture and fixtures	1,144.30	37.83	36.75	1,145.38	1,053.48	25.19	35.31	1,043.36	102.02	90.82
Vehicles	764.90	242.48	237.63	769.75	528.28	70.06	233.10	365.24	404.51	236.62
Office equipments	1,667.60	507.79	64.97	2,110.42	989.71	397.47	65.20	1,321.98	788.44	677.89
Total	35,247.89	1,257.71	499.89	36,005.71	19,906.60	2,678.84	343.82	22,241.62	13,764.09	15,341.29

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2023 are as follows:
(₹ in lakhs)

Description	Gross block				Accumulated depreciation and impairment				Net block	
	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023	31 March 2023	31 March 2022
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(e)	(f)	(g)	(h)=(e)+(f)-(g)	(i)=(d)-(h)	(j)= (a)-(e)
Freehold land [refer note (vi) below]	3,042.03	-	-	3,042.03	426.34	-	-	426.34	2,615.69	2,615.69
Buildings [refer note (vi) below]	11,074.53	-	-	11,074.53	3,627.06	396.88	-	4,023.94	7,050.59	7,447.47
Plant and machinery	17,259.15	295.38	-	17,554.53	11,222.90	1,661.95	-	12,884.85	4,669.68	6,036.25
Furniture and fixtures	1,128.29	45.42	29.41	1,144.30	1,061.57	20.71	28.80	1,053.48	90.82	66.72
Vehicles	746.54	19.82	1.46	764.90	456.50	72.95	1.17	528.28	236.62	290.04
Office equipments	1,145.07	582.54	60.01	1,667.60	631.37	417.08	58.74	989.71	677.89	513.70
Total	34,395.61	943.16	90.88	35,247.89	17,425.74	2,569.57	88.71	19,906.60	15,341.29	16,969.87

(i) Contractual obligations

Refer note 49(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security

Refer note 19 and 23 for information on property, plant and equipment pledged as security for borrowings by the Company.

(iii) Assets given under operation and management agreement

Out of total assets, assets amounting to ₹ 7,771.54 lakhs (31 March 2023: ₹ 9,135.20 lakhs) are given to DLF Recreational Foundation Limited, a subsidiary company, under operation and management agreement [refer note 2.2(j), 55 and 56].

(iv) Capitalised borrowing cost

No borrowing cost are capitalised during the current year and previous year.

(v) Transition to Ind AS

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

(vi) Assets not held in the name of Company

The title deeds of all immovable properties comprising of land and building are held in the name of the Company as at 31 March 2024. As at 31 March 2023, the title deeds of all immovable properties comprising of land and building were held in the name of the Company, except in case as stated below:

Description of property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Date/ period held since	Reason for not being held in the name of Company
Freehold land	148.75	DLF Industries Limited	No	28 July 2000	Since, the land was transferred in the name of the Company pursuant to the scheme of merger vide order dated 28 July 2000, the Company was in process of getting title of the said land parcel transferred in its name. The land has been sold during the current year ended 31 March 2024.

4. INVESTMENT PROPERTY

The changes in the carrying value of investment properties for the year ended 31 March 2024 are as follows:

(₹ in lakhs)

Description	Gross block			Accumulated depreciation and impairment			Net block		
	1 April 2023	Additions	Disposals/ Adjustments ^A	31 March 2024	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024	31 March 2023
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(e)	(f)	(g)	(h)=(e)+(f)-(g)	(i)=(d)-(h)
Leasehold land [refer note (vi) below]*	15,779.71	-	10,058.74	5,720.97	-	-	-	5,720.97	15,779.71
Freehold land [refer note (vi) below]	41,237.39	303.35	-	41,540.74	97.55	-	-	41,443.19	41,139.84
Building and related equipment [refer note (vi) below]	78,233.02	199.90	-	78,432.92	26,256.01	2,062.98	-	28,318.99	51,977.01
Furniture and fixtures	2,306.01	33.50	-	2,339.51	1,720.69	97.80	-	1,818.49	585.32
Sub-total (A)	137,556.13	536.75	10,058.74	128,034.14	28,074.25	2,160.78	-	30,235.03	109,481.88
Capital work-in-progress (B)**	17,119.10	6,664.36	21,609.24	2,174.22	1,659.59	-	-	1,659.59	15,459.51
Total (A+B)	154,675.23	7,201.11	31,667.98	130,208.36	29,733.84	2,160.78	-	31,894.62	124,941.39

The changes in the carrying value of investment properties for the year ended 31 March 2023 are as follows:

(₹ in lakhs)

Description	Gross block			Accumulated depreciation and impairment			Net block		
	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023	31 March 2022
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(e)	(f)	(g)	(h)=(e)+(f)-(g)	(i)=(a)-(e)
Leasehold land [refer note (vi) below]*	15,779.71	-	-	15,779.71	-	-	-	-	15,779.71
Freehold land [refer note (vi) below]	41,371.37	-	133.98	41,237.39	97.55	-	-	97.55	41,273.82
Building and related equipment [refer note (vi) below]	78,100.92	387.36	255.26	78,233.02	24,338.81	2,167.89	250.69	26,256.01	53,762.11
Furniture and fixtures	2,306.01	-	-	2,306.01	1,622.54	98.15	-	1,720.69	683.47
Sub-total (A)	137,558.01	387.36	389.24	137,556.13	26,058.90	2,266.04	250.69	28,074.25	111,499.11
Capital work-in-progress (B)**	12,717.08	4,402.02	-	17,119.10	1,659.59	-	-	1,659.59	11,057.49
Total (A+B)	150,275.09	4,789.38	389.24	154,675.23	27,718.49	2,266.04	250.69	29,733.84	122,556.60

* This includes land taken on lease for a period of more than 99 years.

** Capital work-in-progress comprises expenditure for building and related equipment under course of construction and installation (net of adjustments).

^A During the year, the Company has transferred one of the investment property under development from 'Investment Property' to 'Inventories' to account for commencement of development with a view to sell. The transfer is made at carrying value as at the date of change in use.

(i) Capital work-in-progress (CWIP) ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress [#]	54.81	-	-	-	54.81
Projects temporarily suspended [§]	2.53	49.84	6.55	400.90	459.82
Total	57.34	49.84	6.55	400.90	514.63

Capital work-in-progress (CWIP) ageing schedule as at 31 March 2023

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress [#]	4,382.45	3,278.55	-	7,373.61	15,034.61
Projects temporarily suspended [§]	19.57	4.43	-	400.90	424.90
Total	4,402.02	3,282.98	-	7,774.51	15,459.51

[#] There is no project under head capital work-in-progress whose completion is either overdue or has exceeded its cost compared to its original plan/ revised plan.

[§] The Company undertakes several long-term duration projects at a time which range between 3 to 6 years. In some cases the projects may get temporarily suspended or their progress may be on the slower side. On such occasions, where there is no active development on the projects, direct cost attributable to the project continues to be reflected in CWIP as at 31 March 2024 and 31 March 2023, respectively. Due to the above, the Company is not able to furnish the tentative project timeline or plan even though the Company is confident of resuming the project in future.

(ii) Contractual obligations

Refer note 49(i) for disclosure of contractual commitments for the acquisition of investment properties.

(iii) Capitalised borrowing cost

No borrowing costs are capitalised during the current year and previous year.

(iv) Investment property pledged as security

Refer note 19 and 23 for information on property, plant and equipment pledged as security for borrowings by the Company.

(v)(a) Amount recognised in the statement of profit and loss for investment properties

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Rental income derived from investment properties	18,625.25	16,539.66
Direct operating expenses (including repairs and maintenance) for generating rental income*	1,214.47	862.58
Profit arising from investment properties before depreciation and indirect expenses	17,410.78	15,677.08
Less: Depreciation	2,160.78	2,266.04
Profit from leasing of investment properties	15,250.00	13,411.04

* It includes advertisement and publicity, sales promotion, fee and taxes, ground rent, repair and maintenance, legal and professional, commission and brokerage etc.

(v)(b) Fair value hierarchy and valuation technique

1) The Company's investment properties consist of two class of assets i.e. commercial properties and retail mall, which have been determined based on the nature, characteristics and risks of each property. As at 31 March 2024 and 31 March 2023, the fair values of the properties are ₹ 399,751.29 lakhs and ₹ 463,631.29 lakhs, respectively after accounting for any transfer/ sale/ disposal during the year. The fair

Notes to Standalone Financial Statements (Contd.)

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 approved valuer, except (as stated in note 2) below:

The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 [refer note 36] measurement in the fair value hierarchy. The valuation has been taken considering values arrived using the following methodologies:

- (a) Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate; or
- (b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace; or
- (c) Average of the above.

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

- (i) Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.;
 - (ii) Revenue assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.;
 - (iii) Cost assumptions comprising of brokerage cost, transaction cost on sale, cost escalations etc.;
 - (iv) Discounting assumptions comprising of terminal cap rate and discount rate; and
 - (v) Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years.
- 2) In addition to 1) above, the Company ('Developer') has land parcels which is notified Special Economic Zone ('SEZ') and classified under investment property. The Developer has partially developed the SEZ under the co-development agreement between the Company and DLF Assets Limited ('DAL' or 'the Co-developer') and transferred completed bare shell buildings to DAL. Remaining portion of such land is under development. As per the co-developer agreement, the underneath the buildings has been given on long-term lease to DAL. The management has assessed that the fair value of such SEZ land classified under investment property, based on the prevailing circle rates, is higher than the book value. However, given the above arrangement and restriction on the sale of land in a SEZ as described under SEZ Rules 2006, the management has considered carrying value aggregating to ₹ 11,554.66 lakhs (31 March 2023: ₹ 11,554.66 lakhs) to be a reasonable estimate of its fair value. Further, certain properties are valued at last sale price, the total amount involved in such properties being immaterial.

Reconciliation of fair value:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Opening balance	463,631.29	447,313.29
Increase of fair value/ due to purchase of investment property	9,430.00	26,270.00
Decrease due to transfer of investment property to inventories	(31,870.00)	-
Decline in fair value/ due to disposal of investment property*	(41,440.00)	(9,952.00)
Closing balance	399,751.29	463,631.29

* Decline in fair value of rental assets is mainly on account of decline in growth rate used for valuation at investment property by an independent valuer.

(vi) Assets not held in the name of Company

The title deeds of all immovable properties of land and building are held in the name of the Company as at 31 March 2024 and 31 March 2023.

(vii) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments. Refer note 48 for details on further minimum lease rentals.

5. OTHER INTANGIBLE ASSETS

The changes in the carrying value of other intangible assets for the year ended 31 March 2024 are as follows:

(₹ in lakhs)

Description	Gross block			Accumulated amortisation			Net block	
	1 April 2023	Additions	Disposals/ capitalised	31 March 2024	Additions	Disposals/ adjustments	31 March 2024	31 March 2023
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(e)	(f)	(h)=(e)+(f)-(g)	(j)=(a)-(e)
Softwares	461.99	6.25	-	468.24	203.10	55.31	258.41	258.89
Rights under build, own, operate and transfer arrangement [Refer note (iii) below]	17,536.16	14.89	-	17,551.05	3,757.54	480.22	4,237.76	13,778.62
Sub-total (A)	17,998.15	21.14	-	18,019.29	3,960.64	535.53	4,496.17	14,037.51
Intangible assets under development (B)*	-	260.28	-	260.28	-	-	-	260.28
Total (A)+(B)	17,998.15	281.42	-	18,279.57	3,960.64	535.53	4,496.17	14,037.51

* Represents ERP software.

The changes in the carrying value of other intangible assets for the year ended 31 March 2023 are as follows:

(₹ in lakhs)

Description	Gross block			Accumulated amortisation			Net block	
	1 April 2022	Additions	Disposals/ capitalised	31 March 2023	Additions	Disposals/ adjustments	31 March 2023	31 March 2022
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(e)	(f)	(h)=(e)+(f)-(g)	(j)=(a)-(e)
Softwares	455.44	6.55	-	461.99	135.18	67.92	203.10	320.26
Rights under build, own, operate and transfer arrangement [Refer note (iii) below]	17,536.16	-	-	17,536.16	3,371.64	385.90	3,757.54	14,164.52
Sub-total (A)	17,991.60	6.55	-	17,998.15	3,506.82	453.82	3,960.64	14,484.78
Intangible assets under development (B)*	-	-	-	-	-	-	-	-
Total (A)+(B)	17,991.60	6.55	-	17,998.15	3,506.82	453.82	3,960.64	14,484.78

* Represents ERP software.

- (i) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all other intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of other intangible assets.
- (ii) There are no projects in progress under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.
- (iii) The Company has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the 'Intangible Assets – Rights under build, own, operate and transfer arrangement' [refer note 2.2(e)].

6A. INVESTMENT IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND PARTNERSHIP FIRMS¹

(₹ in lakhs)

	No. of shares/ debentures		Amount	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
In unquoted equity shares²				
In subsidiaries				
Breeze Constructions Private Limited	150,000,000	150,000,000	15,000.00	15,000.00
Dalmia Promoters and Developers Private Limited	100,000	100,000	10.00	10.00
DLF Builders and Developers Private Limited	5,600,000	5,600,000	560.00	560.00
DLF Golf Resorts Limited ⁷	-	400,000	-	44.59
DLF Estate Developers Limited ^{3,13 & #}	5,102	5,102	31.32	31.32
DLF Recreational Foundation Limited ^{3 & 7}	28,240,000	-	45.84	-
DLF Home Developers Limited ^{3 & \$}	109,231,030	109,231,030	441,476.62	441,476.62
DLF Info City Hyderabad Limited	16,322	16,322	2.94	2.94
DLF Info Park (Pune) Limited	50,000	50,000	893.91	893.91
DLF Luxury Homes Limited	637,318,000	637,318,000	60,010.10	60,010.10
DLF Projects Limited	4,288,500	4,288,500	5.00	5.00
DLF Residential Partners Limited	100,000	100,000	10.00	10.00
DLF Universal Limited ³	50,050,000	50,050,000	5,005.00	5,005.00
DLF Utilities Limited ¹³	10,882,400	10,882,400	1.00	1.00
Edward Keventer (Successors) Private Limited	425,961,500	425,961,500	86,392.06	86,392.06
Lodhi Property Company Limited ³	16,154,334	16,154,334	132,495.65	132,495.65
Oriel Real Estates Private Limited	10,000	10,000	1,194.00	1,194.00
Paliwal Developers Limited**	10,000	10,000	4.70	4.70
Tiberias Developers Limited ¹³	3,000,000	3,000,000	300.00	300.00
Afaaf Builders & Developers Private Limited	10,000	10,000	150.38	150.38
Akina Builders & Developers Private Limited	10,000	10,000	1,072.68	1,072.68
Ananti Builders & Construction Private Limited	490,691	490,691	2,706.72	2,706.72
Arlie Builders & Developers Private Limited	10,000	10,000	200.50	200.50
Atherol Builders & Developers Private Limited	15,000	15,000	1,553.88	1,553.88
Demarco Developers and Constructions Private Limited	10,000	10,000	100.25	100.25
Hoshi Builders & Developers Private Limited	10,000	10,000	100.25	100.25
Karida Real Estates Private Limited	275,006	275,006	200.50	200.50
Mufallah Builders & Developers Private Limited	12,000	12,000	150.38	150.38
Ophira Builders & Developers Private Limited	10,000	10,000	701.75	701.75
Qabil Builders & Developers Private Limited	10,000	10,000	150.38	150.38
Sagardutt Builders & Developers Private Limited	10,000	10,000	902.25	902.25
Uncial Builders & Constructions Private Limited	10,000	10,000	200.50	200.50
Vamil Builders & Developers Private Limited	12,500	12,500	150.38	150.38
Verano Builders & Developers Private Limited	10,000	10,000	150.38	150.38
Ariadne Builders & Developers Private Limited ¹⁴	-	10,000	-	1.00
Raeks Estates Developers Private Limited ¹⁴	372,990	-	1.00	-
DLF Office Developers Private Limited	850,000	850,000	85.00	85.00
Zima Builders & Developers Private Limited	161,700	161,700	30.08	30.08
Alankrit Estates Limited ^{12 & 13}	3	3	0.60	0.60
Kirtimaan Builders Limited ^{12 & 13}	2	2	0.40	0.40
Ujagar Estates Limited ^{12 & 13}	2	2	0.40	0.40
Vikram Electric Equipment Private Limited ¹¹	21,080	-	2,003.70	-
Uni International Private Limited ¹¹	10,002	-	950.71	-
Invecon Private Limited ¹¹	1,100	-	1,045.58	-
Sub-total (A)			756,046.79	752,045.51

6A. INVESTMENT IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND PARTNERSHIP FIRMS¹ (CONTD.)

(₹ in lakhs)

	No. of shares/ debentures		Amount	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
In joint ventures & associates				
DLF Cyber City Developers Limited [refer note 47(b)] (Class-B Equity) ⁶	333,300,000	333,300,000	-	-
DLF Cyber City Developers Limited [refer note 47(b)] ^{3 & *}	1,509,294,198	1,509,294,198	15,705.49	15,705.49
Twenty Five Downtown Realty Limited (formerly known as Joyous Housing Limited) (face value of ₹ 100/- each) [refer note 46(b)(vi) and 47(a)] ^{^ & 15}	-	37,500	-	6,109.56
GHL Hospital Limited (face value ₹ 10/- each) [refer note 44]	100,000	-	10.00	-
			15,715.49	21,815.05
Less: Impairment for investments [refer note 50(9)(i)(d)] ¹⁵			-	6,109.56
Sub-total (B)			15,715.49	15,705.49
In preference shares				
In subsidiaries				
DLF Home Developers Limited ⁹	628,544,000	628,544,000	628,544.00	628,544.00
DLF Luxury Homes Limited ⁹	40,000,000	40,000,000	40,000.00	40,000.00
DLF Projects Limited ^{5,10 & 13}	26,300,000	26,300,000	3,286.89	3,286.89
Sub-total (C)			671,830.89	671,830.89

* It includes equity component on preference shares of ₹ 15,401.07 lakhs (31 March 2023: ₹ 15,401.07 lakhs).

^ It includes equity component of interest free loan of ₹ Nil (31 March 2023: ₹ 6,072.06 lakhs).

\$ It includes equity component on preference shares of ₹ 20,354.53 lakhs (31 March 2023: ₹ 20,354.53 lakhs).

It includes equity component on preference shares of ₹ 4.13 lakhs (31 March 2023: ₹ 4.13 lakhs).

** It includes equity component on preference shares of ₹ 3.70 lakhs (31 March 2023: ₹ 3.70 lakhs).

In partnership firms (refer note 6C)				
DLF Commercial Projects Corporation	-	-	51.94	51.94
DLF Gayatri Developers	-	-	46.00	46.00
DLF Green Valley	-	-	1,000.00	1,000.00
Rational Builders and Developers	-	-	34.00	34.00
Sub-total (D)			1,131.94	1,131.94
In compulsorily convertible debentures (CCDs)⁴				
In subsidiaries				
Afaaf Builders & Developers Private Limited	58,150,000	58,150,000	5,815.00	5,815.00
Akina Builders & Developers Private Limited	80,770,000	80,770,000	8,077.00	8,077.00
Ananti Builders & Construction Private Limited	512,700,000	512,700,000	51,270.00	51,270.00
Arlie Builders & Developers Private Limited	569,470,000	569,470,000	56,947.00	56,947.00
Atherol Builders & Developers Private Limited	341,270,000	341,270,000	34,127.00	34,127.00
Dalmia Promoters and Developers Private Limited	26,200,000	26,200,000	2,620.00	2,620.00
Demarco Developers and Constructions Private Limited	1,000,000	1,000,000	100.00	100.00
DLF Home Developers Limited	2,493,000,000	2,493,000,000	249,300.00	249,300.00
DLF Info Park (Pune) Limited	459,230,000	459,230,000	45,923.00	45,923.00

6A. INVESTMENT IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND PARTNERSHIP FIRMS¹ (CONTD.)

(₹ in lakhs)

	No. of shares/ debentures		Amount	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Edward Keventer (Successors) Private Limited	45,000,000	15,000,000	4,500.00	1,500.00
Hoshi Builders & Developers Private Limited	71,280,000	71,280,000	7,128.00	7,128.00
Karida Real Estates Private Limited	134,670,000	134,670,000	13,467.00	13,467.00
Mufallah Builders & Developers Private Limited	1,370,000	1,370,000	137.00	137.00
Ophira Builders & Developers Private Limited	13,850,000	13,850,000	1,385.00	1,385.00
Oriel Real Estates Private Limited	6,700,000	6,700,000	670.00	670.00
Qabil Builders & Developers Private Limited	31,780,000	31,780,000	3,178.00	3,178.00
Sagardutt Builders & Developers Private Limited	43,280,000	43,280,000	4,328.00	4,328.00
Uncial Builders & Constructions Private Limited	27,280,000	27,280,000	2,728.00	2,728.00
Vamil Builders & Developers Private Limited	68,150,000	68,150,000	6,815.00	6,815.00
Verano Builders & Developers Private Limited	1,480,000	1,480,000	148.00	148.00
Sub-total (E)			498,663.00	495,663.00
In non-convertible debentures (NCDs)⁸				
In subsidiaries				
DLF Home Developers Limited			-	20,000.00
Sub-total (F)			-	20,000.00
In other investments				
In subsidiaries				
DLF Homes Panchkula Private Limited ³			10.30	10.30
DLF Garden City Indore Private Limited ³			11.77	11.77
DLF Recreational Foundation Limited ^{3 & 7}			-	1.25
DLF Southern Towns Private Limited ³			8.35	8.35
Sub-total (G)			30.42	31.67
Total 6A=(A+B+C+D+E+F+G)			1,943,418.53	1,956,408.50
Aggregate amount of book value and market value of quoted investments			-	-
Aggregate amount of unquoted investments			1,943,418.53	1,962,518.06
Aggregate amount of impairment in value of investments			-	6,109.56

- 1 All the investment in equity shares of subsidiaries (including partnership firms), associates and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'.
- 2 All equity shares of ₹ 10/- each and fully paid-up, unless otherwise stated.
- 3 These investments are on account of or includes stock options issued to employees of those subsidiaries and joint venture in earlier years.
- 4 The Company has subscribed to 0.01% unsecured Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each. At the option of holder, these CCDs are convertible into fixed number of equity shares in one or more tranches within a period of 10 years from the date of allotment. The resulting shares upon conversion shall rank pari-passu in all respect with the existing equity shares.
- 5 Represent redeemable instruments, having face value of ₹ 100/- each, unless otherwise stated and are measured at amortised cost. These preference shares are redeemable at the option of the holder i.e. the Company, on or before expiry of 2027. These instruments carry cumulative dividend @ 6% per annum.

- 6 The bonus shares were issued by DLF Cyber City Developers Limited (DCCDL) (Class-B equity shares) as per below terms and conditions:
- Class-B equity shares shall not carry any voting rights;
 - Holder of Class-B equity shares shall not receive any proceeds of any winding-up or liquidation of the Company;
 - Holder of Class-B equity shares shall have the right to receive dividend only to the extent specifically approved/ recommended by the board in the relevant financial year; and
 - These Class-B equity shares shall not stand pari-passu with the already existing equity shares issued by DCCDL. However these Class-B equity shares shall stand pari-passu to the Class-B equity shares to be issued, in future by DCCDL, if any, on account of conversion of existing 0.001% Class-B Compulsorily Convertible Preference Shares of ₹ 10/- each ('Class-B CCPS') in terms of Class-B CCPS issued and allotted on 26 December 2017 by DCCDL.
- 7 During the year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 15 June 2023, DLF Golf Resorts Limited has been merged with DLF Recreational Foundation Limited, pursuant to which the Company has received 28,240,000 equity shares of DLF Recreational Foundation Limited.
- 8 The Company has invested in Non-Convertible Debentures (NCDs) of face value ₹ 100,000/- each fully paid. The NCDs carried fixed rate of interest of 7.50% per annum and were redeemable on or before 2 February 2024 at the option of investee company. During the year the investee company has redeemed these NCDs on 2 August 2023.
- 9 The Company has subscribed to Optionally Convertible Redeemable Preference Shares (OCRPS) having a fixed non-cumulative dividend @ 5% p.a. At the option of the issuer, these OCRPS are convertible into 10 equity shares having face value of ₹ 10/- each for every OCRPS of ₹ 100/- each at any time on or before 10 years from the date of allotment or can be redeemed at par at the end of 10 years. The resulting shares upon conversion shall rank pari-passu in all respects with the existing equity shares.
- 10 These are equity portion of compound financial instruments.
- 11 During the year, the Finance Committee of the Board of Directors of the Company in its meeting held on 7 November 2023, on the recommendation of the Audit Committee, approved acquisition of shareholding of 3 land owning companies from their existing individual shareholders. Also refer note 44.
- 12 During the previous year, a wholly-owned subsidiary company has invested in Compulsorily Convertible Debentures ('CCDs') of Alankrit Estates Limited, Kirtimaan Builders Limited and Ujagar Estates Limited resulting in making them subsidiary companies and gaining effective control of these entities.
- 13 Subsequent to the year end, pursuant to the order dated 16 April 2024 of the Hon'ble National Company Law Tribunal (NCLT), Chandigarh, the companies have been merged with DLF Utilities Limited.
- 14 Pursuant to the order dated 3 February 2023 of the Hon'ble National Company Law Tribunal (NCLT), Chandigarh, Ariadne Builders & Developers Private Limited and others have been merged with Raeks Estates Developers Private Limited and accordingly the Company has received 372,990 equity shares of Raeks Estates Developers Private Limited.
- 15 During the year, Twenty Five Downtown Realty Limited (formerly known as Joyous Housing Limited), ceases to be joint venture of the Company. Also refer note 50(9)(i)(d).

6B. INVESTMENT IN OTHERS

(₹ in lakhs)

Investments at fair value through other comprehensive income (FVOCI) (fully paid)	No. of shares		Amount	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
In equity shares (unquoted)#				
Northern India Theatres Private Limited (face value of ₹ 100/- each)§	90	90	-	-
Realest Builders and Services Private Limited	50,012	50,012	5.03	5.03
Sub-total (A)			5.03	5.03

All these investments (being strategic in nature) are measured at fair value through other comprehensive income ('FVOCI'). No dividend has been received from such investments during the year.

§ Rounded off to ₹ Nil.

All equity shares of ₹ 10/- each unless otherwise stated.

(₹ in lakhs)

Investments at fair value through profit or loss (FVTPL)	No. of units		Amount	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
In mutual funds (unquoted)				
Faering Capital India Evolving Fund (face value of ₹ 1,000/- each)	-	163,260	-	4,436.04
Faering Capital India Evolving Fund-II (face value of ₹ 1,000/- each)	-	870,772	-	17,649.18
Faering Capital Growth Fund-III (face value of ₹ 1,000/- each)	-	155,000	-	1,047.90
Sub-total (B)			-	23,133.12
Total 6B=(A+B)			5.03	23,138.15
Aggregate amount of book value and market value of quoted investments			-	-
Aggregate amount of unquoted investments			5.03	23,138.15
Aggregate amount of impairment in value of investments			-	-

6C. DETAILS OF INVESTMENTS IN PARTNERSHIP FIRM

(₹ in lakhs)

	Profit/ (loss) sharing ratio (%)		Amount of investment in capital	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Investment in DLF Commercial Projects Corporation				
DLF Limited	74.20	74.20	51.94	51.94
DLF Home Developers Limited	24.80	24.80	17.36	17.36
DLF Luxury Homes Limited	1.00	1.00	0.70	0.70
Total capital of the firm	100.00	100.00	70.00	70.00
Investment in Rational Builders and Developers				
DLF Limited	88.00	88.00	34.00	34.00
DLF Utilities Limited (Kirtimaan Builders Limited)*	5.00	5.00	1.00	1.00
DLF Home Developers Limited	6.00	6.00	2.00	2.00
DLF Luxury Homes Limited	1.00	1.00	1.00	1.00
Total capital of the firm	100.00	100.00	38.00	38.00
Investment in DLF Gayatri Developers				
DLF Limited	46.00	46.00	46.00	46.00
Livana Builders & Developers Private Limited	2.00	2.00	2.00	2.00
Latona Builders & Constructions Private Limited	2.00	2.00	2.00	2.00
Chamundeswari Builders Private Limited	50.00	50.00	50.00	50.00
Total capital of the firm	100.00	100.00	100.00	100.00
Investment in DLF Green Valley				
DLF Limited	50.00	50.00	1,000.00	1,000.00
Vatika Dwellers Limited	50.00	50.00	1,000.00	1,000.00
Total capital of the firm	100.00	100.00	2,000.00	2,000.00

* Kirtimaan Builders Limited merged with DLF Utilities Limited.

7. INVESTMENTS (CURRENT)

(₹ in lakhs)

	No. of Units/ Bonds		Amount	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
In mutual funds (quoted) (fully paid)#				
UTI Overnight Fund - Direct Growth Plan (face value of ₹ 1,000/- each)	-	326,046	-	10,005.15
Sub-total (A)			-	10,005.15
In Bonds**				
Ireo Private Limited (formerly Incredible Realcon Private Limited) (face value of ₹ 1,000,000/- each) [refer note 45]	363.64	-	5,000.01	-
Sub-total (B)			5,000.01	-
Total (A)+(B)			5,000.01	10,005.15
# These investments are measured at fair value through profit and loss (FVTPL).				
** These bonds are measured at amortised cost.				
Aggregate amount of book value and market value of quoted investments			-	10,005.15
Aggregate amount of unquoted investments			5,000.01	-
Aggregate amount of impairment in value of investments			-	-

8. LOANS

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Loan and advances to related parties (refer note 45)				
Due from subsidiary companies#	-	-	74,143.27	98,620.81
Due from firms in which the Company and/ or its subsidiary companies are partners - current accounts				
Considered good	-	-	12,929.87	11,069.63
Credit impaired	-	-	2,359.22	2,002.93
Due from joint ventures (refer note 44)#				
Considered good	-	18,036.37	-	-
Credit impaired	-	29,091.36	-	-
Amount due on redeemable preference shares (refer note 6A)	2,116.84	1,969.14	-	-
	2,116.84	49,096.87	89,432.36	111,693.37
Loans to others:				
Loan to other parties [refer note 50(9)(i)(d)]#				
Considered good	20,006.46	2,473.01	1,142.54	7,220.96
Credit impaired	38,174.63	-	376.42	288.56
Loan to employees	251.38	-	282.83	782.26
	58,432.47	2,473.01	1,801.79	8,291.78
Less: Allowance for expected credit losses	38,174.63	29,091.36	2,735.64	2,291.49
	22,374.68	22,478.52	88,498.51	117,693.66

These loans carries interest at the rate of 8.75%-16.75% (except certain interest free loan) (31 March 2023: 7.50%-16.75%). These loans generates fixed interest income for the Company. The carrying value may be affected by change in credit risk of the party.

Notes to Standalone Financial Statements (Contd.)

Details of loans or advances in the nature of loans granted to Directors, Key Management Personnel (KMP) and the related parties that are repayable on demand or without specifying any terms or period of repayment:

(₹ in lakhs)

Type of borrowers	31 March 2024		31 March 2023	
	Amount of loan or advance in the nature of loan outstanding*	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding*	Percentage to the total loans and advances in the nature of loans
Directors	-	-	-	-
Key Management Personnel (KMP)	-	-	-	-
Related parties**	76,260.11	50%	147,717.68	86%

* Amount before allowance for expected credit losses and including amount due on redeemable preference shares.

** It excludes ₹ 15,289.09 lakhs (31 March 2023: ₹ 13,072.56 lakhs) in respect to current account balances of firms in which the Company and its subsidiary companies are partners.

9. OTHER FINANCIAL ASSET

(Unsecured, considered good unless stated otherwise, carried at amortised cost)

(₹ in lakhs)

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Contract assets [@]	222.38	322.84	71,620.64	69,868.72
Unbilled revenue	295.22	459.88	1,105.19	1,410.46
Security deposits [^]				
Considered good	2,874.18	5,642.85	5,334.91	3,230.88
Credit impaired	1,000.50	250.50	-	750.00
Fixed deposits with original maturity for more than 12 months				
Pledged/ under lien/ earmarked [#]	307.73	534.12	504.89	-
Others ^{**}	-	-	70,059.78	-
Advance recoverable in cash [§]				
Considered good	102.41	102.41	13,496.95	10,217.45
Credit impaired	5,543.78	5,543.78	145.56	141.54
	10,346.20	12,856.38	162,267.92	85,619.05
Less: Allowance for expected credit losses	6,544.28	5,794.28	145.56	891.54
	3,801.92	7,062.10	162,122.36	84,727.51

@ Due from related parties ₹ 71,488.77 lakhs (31 March 2023: ₹ 69,868.72 lakhs). Also refer note 50(7)(b).

^ Due from related parties ₹ 3,545.50 lakhs (31 March 2023: ₹ 3,995.50 lakhs).

§ Due from related parties ₹ 44.71 lakhs (31 March 2023: ₹ 1,394.61 lakhs).

i) Includes margin money amounting to ₹ 69.04 lakhs (31 March 2023: ₹ 125.09 lakhs) against the bank borrowing and guarantees.

ii) Includes restricted deposits of ₹ 743.58 lakhs (31 March 2023: ₹ 409.03 lakhs) against legal cases and deposits with various departments.

** Includes deposits held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ('RERA') of ₹ 70,014.54 lakhs (31 March 2023: ₹ Nil). The money can be utilised for payment of the specified projects.

10. OTHER ASSETS

(Unsecured, considered good unless stated otherwise)

(₹ in lakhs)

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Capital advances	296.42	178.58	-	-
Advances recoverable in cash and kind				
Due from subsidiaries, partnership firms, joint ventures and associates (refer note 45)	-	-	363.53	3,224.85
Due from others				
Considered good	683.75	1,183.22	16,442.13	11,181.79
Considered doubtful	4,422.43	4,422.43	4,084.87	3,891.88
Prepaid expense*	1,021.05	988.58	12,861.38	7,384.20
Deposit with statutory authorities under protest				
Considered good [refer note 50(7)]	64,351.10	64,393.75	249.57	152.04
Considered doubtful	491.91	417.43	-	74.48
Balance with statutory authorities				
Considered good	-	-	8,933.29	7,126.26
Considered doubtful	-	-	263.56	187.56
	71,266.66	71,583.99	43,198.33	33,223.06
Less: Allowance on doubtful assets	4,914.34	4,839.86	4,348.43	4,153.92
	66,352.32	66,744.13	38,849.90	29,069.14

* Includes deferred brokerage etc. [refer note 2.2(i)].

11. DEFERRED TAX ASSETS (NET)

(₹ in lakhs)

	31 March 2024	31 March 2023
(a) Component of deferred tax asset (net)		
Deferred tax asset:		
Expected credit loss of financial assets/ impairment of non-financial asset	14,897.28	12,611.74
Provision for employee benefits	1,007.23	830.04
Due to micro enterprises and small enterprises	2,176.41	-
Unabsorbed business losses, depreciation and amortisation	113,182.49	141,032.25
Lease Liability	970.43	1,445.21
Others	212.96	25.43
Gross deferred tax asset	132,446.80	155,944.67
Deferred tax liability:		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	3,484.16	3,776.13
Fair value of equity instruments and mutual funds	-	1,789.14
Right-of-use assets	785.96	1,193.08
Gross deferred tax liability	4,270.12	6,758.35
Deferred tax assets (net)	128,176.68	149,186.32
(b) Reconciliation of deferred tax assets:		
Opening balance as of the beginning of the year	149,186.32	192,125.15
Deferred tax expense during the year recognised in statement of profit and loss	(21,005.84)	(42,760.86)
Tax expense during the year recognised in OCI	(3.80)	(177.97)
Closing balance as at the end of the year	128,176.68	149,186.32

Notes to Standalone Financial Statements (Contd.)

- (i) Deferred tax asset is recognized on unabsorbed depreciation and carry forward losses to the extent it is probable that future taxable profit will be available against which the deductible temporary differences, unabsorbed depreciation and carried forward tax losses can be utilised. The Company has tax losses of ₹ 557,550.35 lakhs [(31 March 2023: ₹ 792,899.51 lakhs) comprising business loss of ₹ 557,463.67 lakhs (31 March 2023: ₹ 651,606.09 lakhs), [also refer note 50(1)(b)], capital losses of ₹ 86.68 lakhs (31 March 2023: ₹ 141,293.42 lakhs) that are available for offsetting against future taxable profit for eight years. Majority of these losses will expire between financial year March 2026 to March 2029. Based upon margin from sale of existing projects, profit from launch of new projects in near future and planned reduction in interest cost and overheads in future, the Company believes there is reasonable certainty that deferred tax asset will be recovered.
- (ii) The Company has not recognised deferred tax asset in respect of losses (including capital losses) of ₹ 107,842.42 lakhs (31 March 2023: ₹ 232,536.15 lakhs) as there is no reasonable certainty supported by convincing evidences of their recoverability in the near future. If the Company was also to recognise all unrecognised deferred tax assets, the profit would increase by ₹ 27,141.78 lakhs (31 March 2023: ₹ 55,879.69 lakhs).

(c) Movement in deferred tax assets**Movement in deferred tax assets for the year ended 31 March 2024:**

(₹ in lakhs)

Particulars	1 April 2023	Recognised in OCI	Recognised in statement of profit and loss	31 March 2024
Assets				
Expected credit loss of financial assets/ impairment of non-financial asset	12,611.74	-	2,285.54	14,897.28
Provision for employee benefits	830.04	(3.80)	180.99	1,007.23
Due to micro enterprises and small enterprises	-	-	2,176.41	2,176.41
Unabsorbed business losses, depreciation and amortisation	141,032.25	-	(27,849.76)	113,182.49
Lease Liability	1,445.21	-	(474.78)	970.43
Fair value of equity instruments and mutual funds	-	-	-	-
Others	25.43	-	187.53	212.96
Sub-total	155,944.67	(3.80)	(23,494.06)	132,446.80
Liability				
Property, plant and equipment, investment property and other intangible assets	3,776.13	-	(291.97)	3,484.16
Right-of-use assets	1,193.08	-	(407.12)	785.96
Fair value of equity instruments and mutual funds	1,789.14	-	(1,789.14)	-
Sub-total	6,758.35	-	(2,488.23)	4,270.12
Total	149,186.32	(3.80)	(21,005.84)	128,176.68

Movement in deferred tax assets for the year ended 31 March 2023:

(₹ in lakhs)

Particulars	1 April 2022	Recognised in OCI	Recognised in statement of profit and loss	31 March 2023
Assets				
Expected credit loss of financial assets/ impairment of non-financial asset	10,704.10	-	1,907.64	12,611.74
Provision for employee benefits	858.97	(37.26)	8.33	830.04
Due to micro enterprises and small enterprises	-	-	-	-
Unabsorbed business losses, depreciation and amortisation	186,032.32	-	(45,000.07)	141,032.25
Lease Liability	1,870.39	-	(425.18)	1,445.21
Fair value of equity instruments and mutual funds	-	(140.71)	140.71	-
Others	(106.57)	-	132.00	25.43
Sub-total	199,359.21	(177.97)	(43,236.57)	155,944.67
Liability				
Property, plant and equipment, investment property and other intangible assets	4,078.21	-	(302.08)	3,776.13
Right-of-use assets	1,605.44	-	(412.36)	1,193.08
Fair value of equity instruments and mutual funds	1,550.41	-	238.73	1,789.14
Sub-total	7,234.06	-	(475.71)	6,758.35
Total	192,125.15	(177.97)	(42,760.86)	149,186.32

12. NON-CURRENT TAX ASSETS (NET)

(₹ in lakhs)

	31 March 2024	31 March 2023
Income tax paid (net of provisions)	56,952.80	50,187.95
	56,952.80	50,187.95

13. INVENTORIES

(Valued at cost or net realisable value, whichever is lower)

(₹ in lakhs)

	31 March 2024	31 March 2023
Land, plots and construction work-in-progress	623,309.76	560,723.87
Development rights (refer note 42)	409,632.67	418,374.26
	1,032,942.43	979,098.13

14. TRADE RECEIVABLES^{\$\$*}

(₹ in lakhs)

	31 March 2024	31 March 2023
Trade receivables [including ₹ 5,122.25 lakhs (31 March 2023: ₹ 2,475.43 lakhs) from contract with customers under Ind AS 115]	8,419.07	4,921.12
	8,419.07	4,921.12
§ Due from related parties ₹ 7,085.39 lakhs (31 March 2023: ₹ 2,101.97 lakhs). For terms and conditions relating to related party receivables [refer note 45].		
# Trade receivables have been pledged as security for borrowings, refer note 19 and 23 for details.		
^ Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days		
Break-up for security details:		
Trade receivables		
Secured, considered good	448.29	364.47
Unsecured, considered good	7,970.78	4,556.65
Credit impaired	3,137.88	2,301.79
Total	11,556.95	7,222.91
Impairment allowance [(allowance for expected credit loss) (refer note 37)(b)]		
Credit impaired	3,137.88	2,301.79
Total Trade receivables	8,419.07	4,921.12

Trade receivables ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from the booking date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- Considered good	-	5,247.41	695.30	840.22	606.67	1,029.49	8,419.09
- Credit impaired	-	632.65	182.90	160.36	158.74	1,926.29	3,060.94
Disputed							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	76.92	76.92
Total	-	5,880.06	878.20	1,000.58	765.41	3,032.70	11,556.95

Trade receivables ageing schedule as at 31 March 2023

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from the booking date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
- Considered good	21.64	1,492.08	698.79	1,034.37	500.73	1,173.51	4,921.12
- Credit impaired	-	67.72	86.78	172.13	143.47	1,754.77	2,224.87
Disputed							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	76.92	76.92
Total	21.64	1,559.80	785.57	1,206.50	644.20	3,005.20	7,222.91

15. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	31 March 2024	31 March 2023
Cash in hand	23.16	23.44
Balances with banks*		
In current accounts	4,153.50	4,923.98
In deposits with original maturity of less than 3 months	24,512.28	-
	28,688.94	4,947.42

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earns interest at the respective short-term deposit rates.

* Includes ₹ 24,463.59 lakhs (31 March 2023: ₹ 1,538.19 lakhs) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ('RERA'). The money can be utilised for payments of the specified projects only.

16. OTHER BANK BALANCES

(₹ in lakhs)

	31 March 2024	31 March 2023
Earmarked bank balances		
Unpaid dividend bank account	720.85	393.84
Fixed deposits with original maturity for more than 3 months but less than 12 months		
Pledged/ under lien/ earmarked ^{(i)&(ii)}	3,415.53	3,963.20
Others [§]	116,365.23	59,076.46
	120,501.61	63,433.50

(i) ₹ Nil (31 March 2023: ₹ 300.00 lakhs) represents restricted deposits, as these are pledged in lieu of the on going legal case against the Company. During the year, deposit of ₹ Nil (31 March 2023: ₹ 2,385.35 lakhs) was released on account of alternative security provided to the bank.

(ii) The bank balances include the margin money amounting to ₹ 3,415.53 lakhs (31 March 2023: ₹ 3,663.20 lakhs) against the bank borrowings and guarantees.

§ Includes ₹ 39,795.06 lakhs (31 March 2023: ₹ 45,942.55 lakhs) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ('RERA'). The money can be utilised for payments of the specified projects.

Net debt reconciliation

This section sets-out an analysis of net debt and the movements in net debt for each of the years presented

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Current borrowings	140,956.15	193,490.36
Non-current borrowings (including current maturities)	190,943.04	112,321.93
Less: Cash and cash equivalents (net of book overdraft)	(28,688.94)	(4,648.62)
Less: Liquid investment	-	(10,005.15)
Net debt	303,210.25	291,158.52

**Changes in liabilities arising from financing activities
Net debt as on 31 March 2024**

(₹ in lakhs)

Particulars	As on 1 April 2023	Cash flows	Foreign exchange adjustments	Other non-cash movement		As on 31 March 2024
				Transaction cost adjustment	Fair value adjustment	
Non-current borrowings (including current maturities)	112,321.93	78,315.01	-	306.10	-	190,943.04
Current borrowings	193,490.36	(53,231.32)	-	697.11	-	140,956.15
Total borrowing	305,812.29	25,083.69	-	1,003.21	-	331,899.19
Less:						
Cash and cash equivalents (net of book overdraft)	(4,648.62)	(24,043.71)	3.39	-	-	(28,688.94)
Liquid investments	(10,005.15)	10,005.15	-	-	-	-
Net cash and cash equivalent	(14,653.77)	(14,038.56)	3.39	-	-	(28,688.94)
Net debt	291,158.52	11,045.13	3.39	1,003.21	-	303,210.25

**Changes in liabilities arising from financing activities
Net debt as on 31 March 2023**

(₹ in lakhs)

Particulars	As on 1 April 2022	Cash flows	Foreign exchange adjustments	Other non-cash movement		As on 31 March 2023
				Transaction cost adjustment	Fair value adjustment	
Non-current borrowings (including current maturities)	202,968.34	(91,140.34)	-	493.93	-	112,321.93
Current borrowings	165,753.06	26,689.40	-	1,047.90	-	193,490.36
Total borrowing	368,721.40	(64,450.94)	-	1,541.83	-	305,812.29
Less:						
Cash and cash equivalents (net of book overdraft)	(13,739.51)	9,100.70	(9.81)	-	-	(4,648.62)
Liquid investments	(20,369.99)	10,370.49	-	-	(5.65)	(10,005.15)
Net cash and cash equivalent	(34,109.50)	19,471.19	(9.81)	-	(5.65)	(14,653.77)
Net debt	334,611.90	(44,979.75)	(9.81)	1,541.83	(5.65)	291,158.52

17A. EQUITY SHARE CAPITAL

(₹ in lakhs)

	31 March 2024	31 March 2023
Authorised share capital		
5,012,207,600 (31 March 2023: 5,012,207,600) equity shares of ₹ 2/- each	100,244.15	100,244.15
Issued and subscribed capital		
2,482,993,953 (31 March 2023: 2,482,993,953) equity shares of ₹ 2/- each	49,659.88	49,659.88
Paid-up capital		
2,475,311,706 (31 March 2023: 2,475,311,706) equity shares of ₹ 2/- each fully paid-up	49,506.23	49,506.23

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

i) Authorised equity shares

	31 March 2024		31 March 2023	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
Equity shares at the beginning of the year	5,012,207,600	100,244.15	5,012,207,600	100,244.15
Equity shares at the end of the year	5,012,207,600	100,244.15	5,012,207,600	100,244.15

ii) Issued equity shares

	31 March 2024		31 March 2023	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
Equity shares at the beginning of the year	2,482,993,953	49,659.88	2,482,993,953	49,659.88
Equity shares at the end of the year	2,482,993,953	49,659.88	2,482,993,953	49,659.88

iii) Paid-up equity shares

	31 March 2024		31 March 2023	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
Equity shares at the beginning of the year	2,475,311,706	49,506.23	2,475,311,706	49,506.23
Equity shares at the end of the year	2,475,311,706	49,506.23	2,475,311,706	49,506.23

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

For dividend related disclosure, refer note 39.

c) Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company are as below:

	31 March 2024		31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Rajdhani Investments and Agencies Private Limited	1,523,133,505	30,462.67	1,523,133,505	30,462.67

d) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	31 March 2024		31 March 2023	
	No. of shares	%age holding	No. of shares	%age holding
Equity shares of ₹ 2/- each fully paid-up				
Rajdhani Investments and Agencies Private Limited	1,523,133,505	61.53	1,523,133,505	61.53

e) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date**Shares issued under Employee Stock Option Plan (ESOP) during the financial year 2019-20 to 2023-24**

The Company has issued Nil (31 March 2023: 408,084) equity shares of ₹ 2/- each during the period of five years immediately preceding 31 March 2024 on exercise of options granted under the Employee Stock Option Plan (ESOP).

f) Shares held by the promoters for the year ended 31 March 2024**Equity shares of ₹ 2/- each fully paid-up**

Name of promoter	Class of shares	Number of shares	%age change of shares held [#]	%age change during the year
Pia Singh	Equity	21,420,500	0.87	-
Renuka Talwar	Equity	1,540,000	0.06	-
Rajiv Singh	Equity	256,320	0.01	-
Kavita Singh	Equity	314,080	0.01	-
Rajdhani Investments and Agencies Private Limited	Equity	1,523,133,505	61.53	-
Universal Management And Sales LLP	Equity	5,455,560	0.22	-
Jhandewalan Ancillaries LLP	Equity	47,388,000	1.91	-
Beverly Builders LLP *	Equity	-	-	(0.04)
Parvati Estates LLP	Equity	6,380,000	0.26	-
Prem Traders LLP	Equity	90,059,200	3.64	-
Raisina Agencies LLP	Equity	65,889,120	2.66	-
Mallika Housing Company LLP*	Equity	71,798,100	2.90	(0.24)
Prem's Will Trust (Trustee - Kushal Pal Singh and Rajiv Singh)	Equity	-	-	-
Kushal Pal Singh*	Equity	-	-	(0.59)

* During the year, Dr. Kushal Pal Singh has disposed off his entire shareholding comprising 14,495,360 number of equity shares on 1 August 2023 in open market sale. Apart from the above, Beverly Builders LLP and Mallika Housing Company LLP, both forming part of the Promoter Group have also disposed off 1,099,120 and 6,000,000 number of equity shares of the Company, respectively in open market sale on 1 August 2023. Necessary filings have been made with the stock exchanges.

Rounded off to two decimals.

Shares held by the promoters for the year ended 31 March 2023

Equity shares of ₹ 2/- each fully paid-up

Name of promoter	Class of shares	Number of shares	%age change of shares held [#]	%age change during the year
Pia Singh**	Equity	21,420,500	0.87	0.00
Renuka Talwar	Equity	1,540,000	0.06	-
Rajiv Singh	Equity	256,320	0.01	-
Kavita Singh	Equity	314,080	0.01	-
Rajdhani Investments and Agencies Private Limited	Equity	1,523,133,505	61.53	-
Universal Management And Sales LLP	Equity	5,455,560	0.22	-
Jhandewalan Ancillaries LLP	Equity	47,388,000	1.91	-
Beverly Builders LLP	Equity	1,099,120	0.04	-
Parvati Estates LLP	Equity	6,380,000	0.26	-
Prem Traders LLP	Equity	90,059,200	3.64	-
Raisina Agencies LLP	Equity	65,889,120	2.66	-
Mallika Housing Company LLP	Equity	77,798,100	3.14	-
Prem's Will Trust (Trustee - Kushal Pal Singh and Rajiv Singh)**	Equity	-	0.00	0.00
Kushal Pal Singh	Equity	14,495,360	0.59	-

** During the previous year, Ms. Pia Singh has acquired 88,000 Equity shares constituting 0.0036% approx. of the total paid-up equity share capital of the Company from Prem's Will Trust and the necessary fillings were made with the stock exchanges.

Rounded off to two decimals.

17B. PREFERENCE SHARE CAPITAL

(₹ in lakhs)

	31 March 2024	31 March 2023
Authorised preference share capital		
54,348 (31 March 2023: 54,348) cumulative redeemable preference shares of ₹ 100/- each	54.35	54.35
	54.35	54.35

18. OTHER EQUITY

(₹ in lakhs)

	31 March 2024	31 March 2023
Reserves and surplus		
Capital reserve	(40,809.06)	(40,809.06)
Capital redemption reserve	177.12	177.12
Securities premium	2,506,924.59	2,506,924.59
General reserve	264,223.08	264,223.08
Retained earnings	126,387.51	100,268.58
Forfeiture of shares	66.55	66.55
Other comprehensive income		
Equity instruments through FVOCI (net of tax)	4.07	4.07
	2,856,973.86	2,830,854.93

Movement of other equity is as follows:

(₹ in lakhs)

		31 March 2024	31 March 2023
Capital reserve	(A)	(40,809.06)	(40,809.06)
Capital redemption reserve	(B)	177.12	177.12
Securities premium	(C)	2,506,924.59	2,506,924.59
General reserve	(D)	264,223.08	264,223.08
Retained earnings			
As per last balance sheet		100,268.58	(56,665.02)
Profit for the year		125,120.12	231,082.16
Add: Other comprehensive income		11.28	110.79
Less: Dividend paid (refer note 39)		(99,012.47)	(74,259.35)
Total appropriations		26,118.93	156,933.60
Net surplus in the statement of profit and loss	(E)	126,387.51	100,268.58
Other comprehensive income [Equity instruments through FVOCI (net of tax)]			
As per last balance sheet		4.07	(459.22)
Profit during the year		-	463.29
Items that will not be reclassified to statement of profit and loss	(F)	4.07	4.07
Forfeiture of shares	(G)	66.55	66.55
Total (A) to (G)		2,856,973.86	2,830,854.93

NATURE AND PURPOSE OF RESERVES**Capital reserve**

Capital reserve was created under the previous GAAP (Indian GAAP), out of the profit earned from a specific transaction of capital nature. Further, it includes excess of net assets taken over the respective investments carried in Transferor Companies/ Demerged Company is treated as capital reserve. Capital reserve is not available for the distribution to the shareholders.

Capital redemption reserve

The same has been created in accordance with the provisions of the Companies Act, 2013 with respect to buy-back of equity shares from the market in earlier years.

Securities premium

Securities premium includes premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that, if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Forfeiture of shares

This reserve was created on forfeiture of shares by the Company. The reserve is not available for distribution to the shareholders.

Equity instruments through FVOCI (net of tax)

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the 'Equity instruments through FVOCI (net of tax)' within other equity.

Retained Earnings

Represents surplus/ (deficit) in the statement of profit and loss.

19. BORROWINGS (NON-CURRENT)

(₹ in lakhs)

	Non-current		Current maturities of long-term borrowings	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Secured				
Term loans				
From banks	184,097.88	99,163.09	6,845.16	7,025.39
From others (financial institutions)	-	5,802.83	-	330.62
	184,097.88	104,965.92	6,845.16	7,356.01
Less: Amount disclosed under current borrowings as 'Current maturities of long-term borrowings' (refer note 23)	-	-	6,845.16	7,356.01
	184,097.88	104,965.92	-	-

19.1. Repayment terms and security disclosure for the outstanding long-term borrowings (including current maturities) as at 31 March 2024 and 31 March 2023:

Rupee term loan from banks:

- Term loan of non-current ₹ Nil and current ₹ Nil (31 March 2023: non-current ₹ 32,220.18 lakhs and current ₹ 1,622.74 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at New Delhi, owned by the Company; and (ii) charge on receivables pertaining to the aforesaid immovable properties owned by the Company. However, the said loan was pre-paid during the year.
- Term loan of non-current ₹ 9,556.27 lakhs and current ₹ 2,351.84 lakhs (31 March 2023: non-current ₹ 11,908.11 lakhs and current ₹ 1,915.69 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Company; (ii) charge on receivables pertaining to the aforesaid immovable properties owned by the Company. The outstanding amount (including current maturities) is repayable in 28 monthly installments starting from April 2024.
- Term loan of non-current ₹ 19,520.63 lakhs and current ₹ 2,454.05 lakhs (31 March 2023: non-current ₹ 21,974.54 lakhs and current ₹ 2,057.21 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Kolkata, owned by the Company; and (ii) charge on receivables pertaining to the aforesaid immovable properties owned by the Company. The outstanding amount (including current maturities) is repayable in 44 monthly installments starting from April 2024.
- Term loan of non-current ₹ 31,332.67 lakhs and current ₹ 1,727.58 lakhs (31 March 2023: non-current ₹ 33,060.25 lakhs and current ₹ 1,429.75 lakhs) is secured by way of (i) pari-passu equitable mortgage of immovable properties situated at New Delhi and Gurugram and owned by the Company/ subsidiary companies; (ii) charge on escrow account pertaining to the properties situated at New Delhi owned by the Company/ subsidiary companies; and (iii) corporate guarantee provided by the subsidiary companies. The outstanding amount (including current maturities) is repayable in 113 monthly installments starting from April 2024.

Notes to Standalone Financial Statements (Contd.)

- (e) Term loan of non-current ₹ 90,000.00 lakhs and current ₹ Nil (31 March 2023: non-current ₹ Nil and current ₹ Nil) is secured by way of (i) equitable mortgage of immovable properties situated at New Delhi and Gurugram and owned by the Company/ subsidiary companies. The outstanding amount is repayable after completion of two years from the date of draw down i.e. January 2026 and February 2026. The Company is in the process of finalising the security documents with the bank for the facility obtained during the year. Consequently, the charge is yet to be created against such loan. Further, charge form will be filed as per statutory limits after execution of documents with the bank.
- (f) Term loan of non-current ₹ 12,088.31 lakhs and current ₹ 311.69 lakhs (31 March 2023: non-current ₹ Nil and current ₹ Nil) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Company; (ii) charge on receivables pertaining to the aforesaid immovable properties owned by the Company. The outstanding amount (including current maturities) is repayable in 120 monthly installments starting from April 2024. The Company is in the process of finalising the security documents with the bank for the facility obtained during the year. Consequently, the charge is yet to be created against such loan. Further, charge form will be filed as per statutory limits after execution of documents with the bank.
- (g) Term loan of non-current ₹ 21,600.00 lakhs and current ₹ Nil (31 March 2023: non-current ₹ Nil and current ₹ Nil) is secured by way of equitable mortgage of immovable properties situated at Gurugram and owned by the subsidiary companies. The outstanding amount is repayable in 6 equal quarterly installments starting from December 2025. The Company is in the process of finalising the security documents with the bank for the facility obtained during the year. Consequently, the charge is yet to be created against such loan. Further, charge form will be filed as per statutory limits after execution of documents with the bank.

Rupee term loan from others:

- (a) Term loan of non-current ₹ Nil and current ₹ Nil (31 March 2023: non-current ₹ 5,802.83 lakhs and current ₹ 330.62 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Company; (ii) charge on receivables pertaining to the aforesaid immovable properties owned by the Company. The said loan has been pre-paid during the year.

Rate of interest:

The Company's total borrowings from banks and others have a effective weighted-average contractual rate of 8.32% (31 March 2023: 8.18%) per annum calculated using the interest rate effective as on 31 March 2024.

Loan Covenants:

Borrowings contain certain debt covenants relating to security cover, net debt to tangible net worth ratio and debt service coverage ratio. The Company has satisfied all debt covenants prescribed as per terms of respective term loan documents.

The Company has not defaulted on any loans payable.

20. TRADE PAYABLES

(₹ in lakhs)

	Non-current*		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Due to micro and small enterprises (refer note 53)	-	-	16,059.58	7,742.25
Due to other than micro and small enterprises [§]	79,418.65	79,418.65	102,722.20	98,080.89
	79,418.65	79,418.65	118,781.78	105,823.14

* Refer note 50(9)(ii)(a)

- Trade and other payables are non-interest bearing and are normally settled 90-120 days terms.

§ Due to related parties ₹ 29,142.80 lakhs (31 March 2023: ₹ 38,445.62 lakhs) [refer note 45].

Trade payables ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from the booking date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed*						
Due to micro and small enterprises#	-	10,986.01	2,589.83	1,242.58	1,241.16	16,059.58
Due to other than micro and small enterprises						
- Non-current	-	-	-	-	-	-
- Current	27,868.86	32,218.96	8,212.37	6,745.45	5,369.02	80,414.66
Disputed						
Due to micro and small enterprises	-	-	-	-	-	-
Due to other than micro and small enterprises	-	-	-	-	101,726.19	101,726.19
Total	27,868.86	43,204.97	10,802.20	7,988.03	108,336.37	198,200.43

Trade payables ageing schedule as at 31 March 2023

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from the booking date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed*						
Due to micro and small enterprises#	15.51	5,031.54	1,411.70	717.10	566.40	7,742.25
Due to other than micro and small enterprises						
- Non-current	-	-	-	-	-	-
- Current	2,390.91	28,327.56	24,349.50	5,016.41	15,688.97	75,773.35
Disputed						
Due to micro and small enterprises	-	-	-	-	-	-
Due to other than micro and small enterprises	-	-	-	18,386.20	83,339.99	101,726.19
Total	2,406.42	33,359.10	25,761.20	24,119.71	99,595.36	185,241.79

* Includes retention monies with respect to contractors, which become payable after satisfying the terms and conditions of their respective contracts.

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

21. LEASE LIABILITY

(₹ in lakhs)

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Lease liability (refer note 48)	2,149.23	3,818.87	1,706.59	1,923.38
	2,149.23	3,818.87	1,706.59	1,923.38

22. PROVISIONS

(₹ in lakhs)

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for employee benefits				
Pension (refer note 43)	498.79	591.22	182.36	191.98
Gratuity (refer note 43)	2,667.32	2,424.64	130.19	85.98
Compensated absences	-	-	2.16	4.19
Provision for contingencies [§]	-	-	1,202.37	681.16
	3,166.11	3,015.86	1,517.08	963.31

§ The provision pertain to probable liability in respect of certain income tax demands for the Assessment Year 2007-08 to 2009-10 & 2012-13 to 2013-14. Provision created during the year is ₹ 521.21 lakhs (31 March 2023: ₹ Nil) and provision utilised during the year is ₹ Nil (31 March 2023: ₹ Nil).

23. BORROWINGS (CURRENT)

(₹ in lakhs)

	Current		Current maturities of long-term borrowings (refer note 19)		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Secured						
Short-term loans (working capital loans) from banks	140,956.15	180,923.54	-	-	140,956.15	180,923.54
Term loans						
From banks	-	-	6,845.16	7,025.39	6,845.16	7,025.39
From others (financial institutions)	-	-	-	330.62	-	330.62
Overdraft facility from banks	-	12,566.82	-	-	-	12,566.82
	140,956.15	193,490.36	6,845.16	7,356.01	147,801.31	200,846.37

23.1. Security disclosure for the outstanding short-term borrowings as at 31 March 2024 and 31 March 2023:**Overdraft facility from Banks:**

- Overdraft of ₹ Nil (31 March 2023: ₹ 12,493.89 lakhs) is secured by way of (i) pari-passu equitable mortgage of immovable properties situated at New Delhi and Gurugram and owned by the Company/ subsidiary companies; (ii) charge on escrow account pertaining to the properties situated at New Delhi owned by the Company/ subsidiary companies and (iii) corporate guarantee provided by the subsidiary companies.
- Overdraft of ₹ Nil (31 March 2023: ₹ 72.93 lakhs) is secured by way of (i) equitable mortgage of properties situated at Gurugram and New Delhi owned by the Company and subsidiary companies; (ii) corporate guarantee provided by the subsidiary companies owning the aforesaid immovable properties; and (iii) charge on receivables pertaining to the aforesaid immovable properties owned by the Company and subsidiary companies.

Short-term loans from Banks:

- Short-term loan (working capital loan) of ₹ 32,036.87 lakhs (31 March 2023: ₹ 41,083.12 lakhs) is secured by way of equitable mortgage of properties situated at Gurugram owned by Company.
- Short-term loan (working capital loan) of ₹ 71,919.28 lakhs (31 March 2023: ₹ 83,740.42 lakhs) is secured by way of (i) equitable mortgage of properties situated at Gurugram and New Delhi owned by the Company and subsidiary companies; (ii) corporate guarantee provided by the subsidiary companies owning the aforesaid immovable properties; and (iii) charge on receivables pertaining to the immovable properties situated at Gurugram and New Delhi owned by the Company and subsidiary companies.
- Short-term loan (working capital loan) of ₹ Nil (31 March 2023: ₹ 7,100.00 lakhs) is secured by way of equitable mortgage of properties situated at Gurugram owned by the Company.

- (d) Short-term loan (working capital loan) of ₹ 12,000.00 lakhs (31 March 2023: ₹ 24,000.00 lakhs) is secured by way of pari-passu charge on immovable property situated at New Delhi owned by subsidiary company.
- (e) Short-term loan (working capital loan) of ₹ 25,000.00 lakhs (31 March 2023: ₹ 25,000.00 lakhs) is secured by way of equitable mortgage of properties situated at Gurugram owned by the Company.

Rate of Interest:

Refer note 19 for effective weighted-average rate of interest on borrowings.

Loan covenants:

Borrowings contain certain debt covenants relating to security cover, net debt to tangible net worth ratio and minimum tangible net worth ratio. The Company has satisfied all debt covenants prescribed as per terms of respective loan documents.

The Company has not defaulted on any loans payable.

24. OTHER FINANCIAL LIABILITIES*

(₹ in lakhs)

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Interest accrued but not due on borrowings	-	-	292.48	195.81
Interest accrued on advance from customers and others	-	-	256.27	269.38
Security deposits [^]	11,654.29	13,594.04	11,707.69	9,126.97
Registration charges payable	-	-	279.08	338.53
Book overdraft	-	-	-	298.80
Other liabilities	-	-	1,772.94	932.69
Capital creditors ^{**}	-	168.15	43.40	1,008.93
	11,654.29	13,762.19	14,351.86	12,171.11

* Carrying amount of these financial liabilities are reasonable approximation of their fair values.

[^] Due to related parties ₹ 1,923.86 lakhs (31 March 2023: ₹ 1,881.19 lakhs) [refer note 45].

^{**} Includes ₹ 8.60 lakhs (31 March 2023: ₹ 526.08 lakhs) pertaining to outstanding dues of micro enterprises and small enterprises [refer note 53].

25. OTHER CURRENT LIABILITIES

(₹ in lakhs)

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue received in advance [#]	112.12	226.25	1,167.83	1,691.05
Contract liability (refer note 26)				
Subsidiary companies (refer note 45)	-	-	23,274.75	57,899.07
Others [§]	-	-	302,526.63	235,568.91
Unpaid dividend ^{##}	-	-	720.85	393.84
Payable for cost to completion	-	-	15,327.59	10,597.51
Statutory dues	-	-	9,387.63	2,488.27
Deferred income ^{\$\$}	466.52	446.84	288.63	534.83
Other liabilities (refer note 45)	-	-	10,691.45	11,245.41
	578.64	673.09	363,385.36	320,418.89

[#] Due to related parties ₹ 35.14 lakhs (31 March 2023: ₹ 55.21 lakhs) [refer note 45].

[§] Due to related parties ₹ 1,236.67 lakhs (31 March 2023: ₹ 754.29 lakhs) [refer note 45].

^{##} Not due for credit to 'Investor Education and Protection Fund'.

^{\$\$} The deferred income relates to difference of present value of lease related security deposits received and actual amount received. This is released to the statement of profit and loss on straight-line basis over the tenure of lease.

26. REVENUE FROM OPERATIONS

(₹ in lakhs)

	31 March 2024	31 March 2023
Revenue from contract with customers		
Revenue from sale of land, plots, constructed properties and other development activities*	280,365.04	358,834.29
Revenue from golf course operations*	12,162.23	10,830.29
Amount forfeited on properties*	262.24	570.69
Total (A)	292,789.51	370,235.27
Rental income (B)	20,166.76	17,757.95
Other operating revenue		
Royalty income*	20.00	25.00
Maintenance income*	11,281.64	9,899.85
Total (C)	11,301.64	9,924.85
Total (A+B+C)	324,257.91	397,918.07

*** Timing of revenue recognition**

(₹ in lakhs)

Revenue recognition at a point of time	285,141.94	363,472.37
Revenue recognition over period of time	18,579.94	16,687.75
Total revenue from contracts with customers**	303,721.88	380,160.12

** Does not include income arising under Ind AS 116.

Contract balances

(₹ in lakhs)

	31 March 2024	31 March 2023
Trade receivables from contracts under Ind AS 115 (refer note 14)	5,122.25	2,475.43
Contract assets (refer note 9)	71,843.02	70,191.56
Contract liabilities (refer note 25)	325,801.38	293,467.98

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

Set-out below is the amount of revenue recognised from:

(₹ in lakhs)

	31 March 2024	31 March 2023
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	293,467.98	368,423.56
Amount received/ adjusted against contract liability during the year	312,698.44	283,878.71
Performance obligations satisfied in current year [#]	(280,365.04)	(358,834.29)
Amounts included in contract liabilities at the end of the year	325,801.38	293,467.98
Movement of contract assets		
Contract assets at the beginning of the year	70,191.56	68,007.74
Amount to be billed/ advances refunded during the year	1,651.46	2,183.82
Contract assets at the end of the year	71,843.02	70,191.56

Includes ₹ 140,270.93 lakhs (31 March 2023: ₹ 210,775.73 lakhs) recognised out of opening contract liabilities.

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

(₹ in lakhs)

	31 March 2024	31 March 2023
Revenue as per contracted price	353,522.08	479,787.17
Other adjustments (rebates etc.)	49,800.20	99,627.05
	303,721.88	380,160.12

Performance obligation

Information about the Company's performance obligations for material contracts are summarised below:

The performance obligation of the Company in case of sale of residential plots and apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers.

The customer makes the payment for contracted price as per the installment stipulated in the respective Buyer's Agreement.

Revenue from co-development projects

Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use and Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.

The transaction price of the remaining performance obligations

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2024 is ₹ 1,243,095.62 lakhs (31 March 2023: ₹ 628,528.70 lakhs). The same is expected to be recognised within 1 to 5 years.

27. OTHER INCOME

(₹ in lakhs)

	31 March 2024	31 March 2023
Interest on		
Bank deposits	6,689.68	1,488.07
Compulsorily convertible debentures	49.68	49.57
Non-convertible debentures	504.10	1,500.00
Customer balances	716.37	406.10
Loans and deposits	6,474.56	6,490.72
Income tax refunds	914.67	655.43
Unwinding of amortised cost instruments	378.08	322.67
Income from investments		
Dividend from investments in subsidiary companies and joint ventures	58,258.76	96,917.76
Profit on sale of mutual fund	5,505.67	355.90
Dividend income from investments in mutual funds	69.02	57.56
Profit on sale of shares of subsidiary company (refer note 45)	-	3,990.00
Share in profit of partnership firms (net)	1,784.29	2,544.57
Other non-operating income		
Fair value gain on investments carried at fair value through profit or loss	-	2,182.79
Gain on foreign exchange transactions (net)	-	9.81
Net gain on disposal of property, plant & equipment and investment properties	124.37	88.10
Liabilities no longer required written back	1,304.92	542.71
Miscellaneous income	719.60	1,814.94
	83,493.77	119,416.70

28. COST OF LAND, PLOTS, DEVELOPMENT RIGHTS, CONSTRUCTED PROPERTIES AND OTHERS

(₹ in lakhs)

	31 March 2024	31 March 2023
Cost of land, plots, constructed properties and other development activities	106,167.00	102,955.28
Cost of golf course operations [refer note 56(ii)(b)]	10,077.76	8,617.42
Cost of maintenance services [refer note 56(ii)(a)]	11,295.42	10,145.39
	127,540.18	121,718.09

29. EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

	31 March 2024	31 March 2023
Salaries, wages and bonus	36,853.48	38,354.57
Contribution to provident and other funds	975.83	1,027.96
Pension (refer note 43)	94.52	103.94
Gratuity (refer note 43)	551.13	533.41
Staff welfare	442.12	320.04
	38,917.08	40,339.92
Less: Transferred to Inventories (construction work-in-progress)	3,779.31	1,586.78
Less: Transferred to Investment Property (capital work-in-progress)	-	715.79
	35,137.77	38,037.35

30. FINANCE COSTS

(₹ in lakhs)

	31 March 2024	31 March 2023
Interest on fixed period borrowings		
Debentures	-	3,423.29
Term loan from banks	24,412.07	24,143.47
Loans from others (refer note 45)	751.65	107.44
Interest others (refer note 45)	701.93	752.74
	25,865.65	28,426.94
Other finance cost		
Guarantee, finance and bank charges	1,836.56	2,370.04
Interest on lease liability (refer note 48)	460.61	610.15
Interest on amortised cost instruments	771.97	648.84
	28,934.79	32,055.97
Less: Transferred to Inventories (construction work-in-progress)	380.32	-
	28,554.47	32,055.97

31. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

	31 March 2024	31 March 2023
Depreciation on property, plant and equipment (refer note 3)	2,678.84	2,569.57
Depreciation on investment property (refer note 4)	2,160.78	2,266.04
Depreciation on right-of-use assets (refer note 48)	1,642.80	2,276.44
Amortisation of intangible assets (refer note 5)	535.53	453.82
	7,017.95	7,565.87

32. OTHER EXPENSES

(₹ in lakhs)

	31 March 2024	31 March 2023
Rent	1,659.13	574.32
Rates and taxes	967.59	1,591.35
Electricity, fuel and water	294.14	366.01
Repair and maintenance		
Buildings	943.43	889.80
Constructed properties/ colonies	2,817.98	2,615.46
Computers	1,679.92	1,366.74
Others	667.42	2,193.32
Insurance	328.67	296.64
Brokerage, advertisement and sales promotion	11,538.86	13,770.38
Travelling and conveyance	2,558.89	2,117.79
Vehicles running and maintenance	348.02	197.64
Printing and stationery	386.87	257.33
Directors' fee	102.20	69.29
Commission to non-executive directors	529.64	440.00
Communication costs	483.70	385.15
Legal and professional (refer note 33a below)	14,010.31	9,806.94
Donation and charity (refer note 33b below)	3,065.79	2,126.15
Political contribution (refer note 55)	10,000.00	-
Claim and compensation	192.63	464.85
Bad debts/ allowance on doubtful assets	188.11	469.84
Allowance for expected credit losses (net)	1,600.71	1,949.01
Loss on foreign exchange	3.39	-
Miscellaneous expenses	2,431.54	2,105.82
	56,798.94	44,053.83

33a. Payment to Auditors*

(₹ in lakhs)

	31 March 2024	31 March 2023
As auditor:		
Audit fees	127.97	115.42
Limited review	129.30	116.55
Tax audit	8.00	8.00
In other capacity:		
Other services (certification fees etc.)	40.60	51.02
Reimbursement of expenses	14.53	16.51
	320.40	307.50

* Excluding GST and other taxes etc.

33b. Details of CSR expenditure

(₹ in lakhs)

	31 March 2024	31 March 2023
a) Gross amount required to be spent by the Company during the year	3,065.79	2,126.15
b) Amount spent in cash during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above (refer note 45)*#	3,065.79	2,126.15
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	Not applicable	Not applicable

* Nature of CSR activities include DLF CARES (educational initiatives), environment sustainability projects, animal welfare projects, saving lives through safer roads, promotion of sports and rural development projects among other programmes.

The Company has transferred unspent CSR amount of ₹ 442.93 lakhs (31 March 2023: ₹ Nil) to special account opened under the Companies Act, 2013.

34. INCOME TAX EXPENSE

(₹ in lakhs)

	31 March 2024	31 March 2023
(a) Income tax expense reported in the statement of profit and loss comprises:		
Current tax	6,576.41	3,458.00
Tax relating to earlier years	-	(3,397.36)
Deferred tax expense during the year recognised in the statement of profit and loss	21,005.84	42,760.86
Income tax expense reported in the statement of profit and loss	27,582.25	42,821.50
(b) Statement of other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
Net loss on fair value of FVOCI equity instruments	-	140.71
Re-measurement gain on defined benefit plans	3.80	37.26
Income tax charged to OCI	3.80	177.97
(c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:		
Accounting profit before tax	152,702.37	273,903.66
Statutory income tax rate of 25.168% (31 March 2023: 25.168%)	38,432.13	68,936.08
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of utilisation of brought forward losses against which DTA was not created	(1,344.22)	2,109.52
Tax impact of exempted income	(14,662.56)	(24,392.26)
Tax impact of expenses not deductible under Income-tax Act, 1961	5,871.94	682.25
Tax benefits for assets assessed under house property	(102.96)	(391.06)
Tax impact of loss from partnership firm not deductible under Income-tax Act, 1961	(449.07)	(640.42)
Tax relating to earlier years	-	(3,397.36)
Others	(163.01)	(85.24)
	27,582.25	42,821.50

35. EARNINGS PER EQUITY SHARE

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders (after adjusting for interest on the compulsorily convertible debentures) by the weighted-average number of equity shares outstanding during the year plus the weighted number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. However, there are no dilutive potential equity shares.

(₹ in lakhs)

	31 March 2024	31 March 2023
Net profit attributable to equity shareholders		
Net profit for the year	125,120.12	231,082.16
Nominal value of equity share (in ₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	2,475,311,706	2,475,311,706
Total number of equity shares outstanding at the end of the year	2,475,311,706	2,475,311,706
Weighted-average number of equity shares	2,475,311,706	2,475,311,706
Basic and Diluted EPS (in ₹)	5.05	9.34
Nominal value of equity share (in ₹)	2.00	2.00
Weighted-average number of equity shares used to compute diluted earnings per share	2,475,311,706	2,475,311,706

36. FINANCIAL INSTRUMENTS BY CATEGORY

(i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

(₹ in lakhs)

Particulars	31 March 2024			31 March 2023		
	FVTPL**	FVOCI**	Amortised cost	FVTPL**	FVOCI**	Amortised cost
Financial assets						
Investments						
Equity instruments*	-	5.03	-	-	5.03	-
Mutual funds	-	-	-	33,138.27	-	-
Other	-	-	5,000.01	-	-	-
Trade receivables	-	-	8,419.07	-	-	4,921.12
Loans	-	-	110,873.19	-	-	140,172.18
Cash and cash equivalents	-	-	28,688.94	-	-	4,947.42
Other bank balance	-	-	120,501.61	-	-	63,433.50
Other financial assets	-	-	165,924.28	-	-	91,789.61
Total	-	5.03	439,407.10	33,138.27	5.03	305,263.83
Financial liabilities						
Borrowings	-	-	331,899.19	-	-	305,812.29
Lease liability	-	-	3,855.82	-	-	5,742.25
Trade payable	-	-	198,200.43	-	-	185,241.79
Other financial liabilities	-	-	26,006.15	-	-	25,933.30
Total	-	-	559,961.59	-	-	522,729.63

* Investment in equity shares of subsidiaries, associates and joint ventures are measured at cost as per Ind AS 27, 'Separate financial statements' and are not required to be disclosed here.

** These financial assets are mandatorily measured at fair value.

(ii) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

(iii) Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

31 March 2024	Level 1	Level 2	Level 3	Total
FVTPL				
Investments in mutual fund	-	-	-	-
FVOCI				
Investments in equity shares	-	-	5.03	5.03
Total financial assets	-	-	5.03	5.03

Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

31 March 2023	Level 1	Level 2	Level 3	Total
FVTPL				
Investments in mutual fund	10,005.15	-	23,133.12	33,138.27
FVOCI				
Investments in equity shares	-	-	5.03	5.03
Total financial assets	10,005.15	-	23,138.15	33,143.30

(iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of net asset value for mutual funds on the basis of the statement received from investee party.
- the use of adjusted net asset value method for certain equity investment and discounted cash flow method (income approach) for remaining equity instruments.

(v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iv) above for the valuation techniques adopted#

Particulars	Fair value as at (₹ in lakhs)		Significant unobservable inputs [§]	Data inputs		Sensitivity [§]	
	31 March 2024	31 March 2023		31 March 2024	31 March 2023	1% increase in inputs [^]	1% decrease in inputs [^]
Investment in mutual fund [#]	-	23,133.12	Market money multiple	-	EV/ Revenue Multiple - 5.0-28.5x Price to book multiple - 1.5x-9.2x Price to equity multiple - 36x EV/ EBITDA multiple - 18.9-29.5x Price to Gross written premium multiple - 3.0x-5.8x	31 March 2024 ₹ Nil 31 March 2023 ₹ 422.06 lakhs	31 March 2024 ₹ Nil 31 March 2023 ₹ (422.06 lakhs)
Investment in equity shares	5.03	5.03	Market Multiple	Fair Market Value (FMV) per equity share	Fair Market Value (FMV) per equity share	31 March 2024 ₹ 0.05 lakhs 31 March 2023 ₹ 0.05 lakhs	31 March 2024 ₹ (0.05 lakhs) 31 March 2023 ₹ (0.05 lakhs)

§ Sensitivity has been considered for mentioned inputs, keeping the other variables constant.

[^] Figures in bracket represent negative numbers.

[#] Unquoted investments are discounted for illiquidity as per the Company's policy.

(vi) The following table presents the changes in level 3 items for the year ended 31 March 2024 and 31 March 2023:

(₹ in lakhs)

Particulars	Mutual fund	Equity shares
As at 1 April 2022	23,446.53	202.43
Addition/ (disposal) of financial asset	(2,496.20)	(801.40)
Gain/ (loss) recognised in statement of profit and loss	2,182.79	-
Gain/ (loss) recognised in other comprehensive income	-	604.00
As at 31 March 2023	23,133.12	5.03
Addition/ (disposal) of financial asset	(28,474.28)	-
Gain/ (loss) recognised in statement of profit and loss	5,341.16	-
Gain/ (loss) recognised in other comprehensive income	-	-
As at 31 March 2024	-	5.03

(vii) Fair value of instruments measured at amortised cost

(₹ in lakhs)

Particulars	31 March 2024		31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	110,873.19	110,873.19	140,172.18	140,172.18
Investments in Bonds	5,000.01	5,000.01	-	-
Trade receivables	8,419.07	8,419.07	4,921.12	4,921.12
Cash and cash equivalents	28,688.94	28,688.94	4,947.42	4,947.42
Other bank balances	120,501.61	120,501.61	63,433.50	63,433.50
Other financial assets	165,924.28	165,924.28	91,789.61	91,789.61
Total financial assets	439,407.10	439,407.10	305,263.83	305,263.83
Borrowings	331,899.19	331,899.19	305,812.29	305,812.29
Lease liability	3,855.82	3,855.82	5,742.25	5,742.25
Trade payables	198,200.43	198,200.43	185,241.79	185,241.79
Other financial liabilities	26,006.15	26,006.15	25,933.30	25,933.30
Total financial liabilities	559,961.59	559,961.59	522,729.63	522,729.63

Investments in equity shares of subsidiaries, associates and joint ventures are measured at cost as per Ind AS 27, 'Separate Financial Statements' and are not required to be disclosed here.

37. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, derivative assets and cash and cash equivalents that derive directly from its operations.

i) Risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Finance Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company under a financial instrument or customer contract leading to a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables including contract assets and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and other credit risk related to 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*i) Credit risk rating*

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

Asset Company	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 months expected credit loss/ life time expected credit loss
Moderate credit risk	Loans and other financial assets	12 months expected credit loss
High credit risk	Loans and other financial assets	12 months expected credit loss/ lifetime 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 are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written-off and attempts to enforce repayment. Recoveries made are recognised in the statement of profit and loss.

In respect of trade receivables, the Company recognises provision for lifetime expected credit loss.

(₹ in lakhs)

Credit rating	Particulars	31 March 2024	31 March 2023
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	439,412.13	338,407.13
B: Moderate credit risk	Loans and other financial assets	-	-
C: High credit risk	Loans and other financial assets	47,600.11	38,068.67

b) Credit risk exposure**Provision for expected credit loss**

The Company provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following financial assets:

31 March 2024

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	5,005.04	-	5,005.04
Trade receivables	11,556.95	3,137.88	8,419.07
Loans	151,783.46	40,910.27	110,873.19
Cash and cash equivalents	28,688.94	-	28,688.94
Other bank balance	120,501.61	-	120,501.61
Other financial assets	172,614.12	6,689.84	165,924.28
	490,150.12	50,737.99	439,412.13

31 March 2023

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	33,143.30	-	33,143.30
Trade receivables	7,222.91	2,301.79	4,921.12
Loans	171,555.03	31,382.85	140,172.18
Cash and cash equivalents	4,947.42	-	4,947.42
Other bank balance	63,433.50	-	63,433.50
Other financial assets	98,475.43	6,685.82	91,789.61
	378,777.59	40,370.46	338,407.13

Expected credit loss for trade receivables under simplified approach

The Company's trade receivables in respect of projects does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made ₹ Nil (31 March 2023: ₹ Nil) provision towards interest receivable from customers. In respect of other 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.

Reconciliation of loss allowance provision - loans and other financial assets

(₹ in lakhs)

Reconciliation of loss allowance	Trade Receivables	Loans	Other financial assets
Loss allowance on 31 March 2023	2,301.79	31,382.85	6,685.82
Allowance for expected credit loss (net)	836.09	9,527.42	4.02
Loss allowance on 31 March 2024	3,137.88	40,910.27	6,689.84

Reconciliation of loss allowance provision - loans and other financial assets

(₹ in lakhs)

Reconciliation of loss allowance	Trade Receivables	Loans	Other financial assets
Loss allowance on 1 April 2022	2,887.23	23,891.65	6,245.07
Allowance for expected credit loss (net)	(585.44)	7,491.20	440.75
Loss allowance on 31 March 2023	2,301.79	31,382.85	6,685.82

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.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

31 March 2024	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings (including interest)	165,076.38	180,168.61	38,278.25	383,523.24
Trade payables	118,781.78	79,418.65	-	198,200.43
Other financial liabilities (excluding security deposit and lease liability)	2,351.69	-	-	2,351.69
Security deposits*	11,575.98	4,381.09	8,139.93	24,097.00
Lease liability*	1,975.89	1,649.31	1,563.58	5,188.78
Total	299,761.72	265,617.66	47,981.76	613,361.14

(₹ in lakhs)

31 March 2023	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings (including interest)	216,060.49	83,885.64	58,744.78	358,690.91
Trade payables	105,823.14	79,418.65	-	185,241.79
Other financial liabilities (excluding security deposit and lease liability)	2,848.33	168.15	-	3,016.48
Security deposits*	10,493.53	5,118.93	8,090.22	23,702.68
Lease liability*	2,361.96	3,397.45	1,790.20	7,549.61
Total	337,587.45	171,988.82	68,625.20	578,201.47

* Represents undiscounting values

C) Market risk**a) Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The Company's exposure to foreign currency changes for unhedged transactions are not material, therefore not disclosed.

b) Interest rate risk**(i) Liabilities**

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 fixed rate borrowings are carried at amortised cost. They are 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.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

Interest rate risk exposure

The Company's variable rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Variable rate borrowing	331,899.19	305,812.29
Fixed rate borrowing	-	-
Total borrowings	331,899.19	305,812.29

Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Interest sensitivity		
Increase by 1% (31 March 2023: 1%)	3,318.99	3,058.12
Decrease by 1% (31 March 2023: 1%)	(3,318.99)	(3,058.12)

(ii) Assets

The Company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, the said assets are 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.

c) Price risk

The Company's exposure to price risk arises from investments held and classified as FVTPL and FVOCI. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/ lower prices of instruments on the Company's profit for the periods:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Price sensitivity		
Increase by 5% (31 March 2023: 5%) - FVTPL	-	500.26
Decrease by 5% (31 March 2023: 5%) - FVTPL	-	(500.26)
Fair value sensitivity		
Increase by 5% (31 March 2023: 5%) - FVOCI	0.25	0.25
Decrease by 5% (31 March 2023: 5%) - FVOCI	(0.25)	(0.25)
Increase by 5% (31 March 2023: 5%) - FVTPL	-	1,156.66
Decrease by 5% (31 March 2023: 5%) - FVTPL	-	(1,156.66)

d) Legal, taxation and accounting risk

The Company is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to personal injury claims, landlord-tenant disputes, commercials disputes, tax disputes, employment disputes and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, the Company records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

Notes to Standalone Financial Statements (Contd.)

To mitigate these risks, the Company employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. The Company also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements and has implemented disclosure controls and internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

Change to any of the above laws, rules, regulations related to the Company business could have a material impact on its financial results. Compliance with any proposed changes could also result in significant cost for the Company. Failure to fully comply with various laws, rules and regulations may expose the Company to proceedings which may materially affect its performance.

38. CAPITAL MANAGEMENT

The purpose of the Company's capital management is:

- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of equity and net debt (adjusted for cash and cash equivalents) as presented on the face of balance sheet.

The Company manages its 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 dividend paid to shareholders, return capital to shareholders or issue new shares.

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Net debt (A)	303,210.25	291,158.52
Total equity	2,906,480.09	2,880,361.16
Capital and net debt (B)	3,209,690.34	3,171,519.68
Net debt to equity ratio (gearing ratio) (A/ B)	9.45%	9.18%

39. DIVIDEND

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Proposed dividend		
Proposed final dividend for the year ended 31 March 2024 of ₹ 5.00 per share*	123,765.59	-
Proposed final dividend for the year ended 31 March 2023 of ₹ 4.00 per share	-	99,012.47
Paid dividend		
Final dividend for the year ended 31 March 2023 of ₹ 4.00 per share	99,012.47	-
Final dividend for the year ended 31 March 2022 of ₹ 3.00 per share	-	74,259.35

* Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability.

During the year, the Company has paid final dividend for the year ended 31 March 2023, amounting to ₹ 99,012.47 lakhs (proposed in the previous year ₹ 99,012.47 lakhs) @ ₹ 4/- per equity share to its shareholders. The Company has received dividend of ₹ 58,258.76 lakhs from one of its joint venture company and subsidiary companies during the year.

During the previous year, the Company had paid final dividend for the year ended 31 March 2022, amounting to ₹ 74,259.35 lakhs (proposed in the previous year ₹ 74,259.35 lakhs) @ ₹ 3/- per equity share to its shareholders. The Company has received dividend of ₹ 96,917.76 lakhs from one of its joint venture company and subsidiary companies during the year.

40. ACCOUNTING RATIOS

S. No.	Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Remarks for variance more than 25%
(a)	Current ratio (in times)	Current assets	Current liabilities	2.29	2.01	13.93%	Not Applicable
(b)	Debt-equity ratio (in times)	Total debt	Total equity	0.11	0.11	-	Not Applicable
(c)	Debt service coverage ratio (in times)	Earnings before exceptional items, interest and tax (EBIT)	[Finance cost + principal repayments made during the period for non-current borrowings (including current maturities)]	2.37	2.41	(1.66%)	Not Applicable
(d)	Return on equity ratio (%)	Net profit after tax	Total equity	4.30%	8.02%	(46.38%)	Decrease in ratio on account of decrease in net profit in current year as compared to previous year
(e)	Inventory turnover ratio (in times)	Cost of land, plots, constructed properties and other development activities	Average inventories	0.11	0.12	(8.33%)	Not Applicable
(f)	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	48.61	87.68	(44.56%)	Decrease in ratio due to increase in trade receivable and decrease in turnover in current year
(g)	Trade payable turnover ratio (in times)*	Cost of land, plots, development rights, constructed properties and others	Average trade payables	0.67	0.65	3.08%	Not Applicable
(h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital [§]	0.39	0.61	(36.06%)	Decrease in ratio due to decrease in turnover and increase in working capital in current year
(i)	Net profit ratio (in %)	Net profit after tax	Revenue from operations	38.59%	57.22%	(32.56%)	Decrease in ratio due to decrease in operating margin and increase in other cost as compared to previous year
(j)	Return on capital employed (%)	Earnings before exceptional items, interest and tax (EBIT)	Capital employed [@]	6.24%	10.62%	(41.24%)	Decrease in ratio due to decrease in revenue and operating margin in current year as compared to previous year
(k)	Return on investment (%) [^]						
	(i) Mutual fund investments	Gain on sale/ fair valuation of mutual funds	Average investment in mutual funds	33.65%	6.75%	398.52%	Increase due to all mutual funds sold in current year
	(ii) Fixed income investments	Interest income	Average investment in fixed income investments	-	-	-	Not Applicable

* Not relevant for the industry in which the Company operates.

[^] Does not include return on investment and loans given to subsidiaries, associates, joint ventures and partnership firms and unquoted equity investments.

[@] Capital employed has been considered as 'Total equity'.

[§] Working capital = Total current assets less Total current liabilities.

41. OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2024 AND 31 MARCH 2023:

- (i) The Company do 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 has identified transactions with the below companies which have been struck-off under Section 248 of the Companies Act, 2013:

(₹ in lakhs)

For the year ending 31 March 2024				
Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with struck-off company
Ananya Outsourcing Services Private Limited	U74999DL2017PTC314925	Payables	0.75	None
Evince Advertising Private Limited	U74300DL2009PTC195017	Payables	-	None
Genesis Realtypro Private Limited	U70200HR2011PTC042869	Payables	-	None
Solocon Systems India Private Limited	U72200OR2012PTC015712	Payables	-	None
TDPS Consultants Private Limited	U74140WB2006PTC107326	Payables	-	None
Swastik Transystem Private Limited	U63000OR2011PTC013535	Receivables	8.89	None
Nek Ram Private Limited	U93090UP2017PTC095619	Receivables	0.02	None
Waltra Foods Private Limited	U15122DL2014PTC274660	Receivables	-	None

For the year ending 31 March 2023				
Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with struck-off company
Ananya Outsourcing Services Private Limited	U74999DL2017PTC314925	Payables	0.29	None
Swastik Transystem Private Limited	U63000OR2011PTC013535	Receivables	33.26	None

- (iii) The Company is in the process of finalising the security documents with the bank for certain new facilities obtained during the year. Consequently, the charge is yet to be created against such loans. Further, charge form will be filed as per statutory limits after execution of documents with the bank (also refer note 19).
- (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:
- 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 to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has 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 do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income 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).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

42. The Company has entered into business development agreements with certain entities for acquisition of sole irrevocable development rights in identified land which are acquired/ or in the advanced stages of being acquired by these entities.

In terms of accounting policy stated in Note 2.2(h), the amount paid to these entities pursuant to the above agreements for acquiring development rights are classified under inventory as development rights.

43. EMPLOYEE BENEFIT OBLIGATIONS

a) Provident fund

The Company offers its employees, benefits under defined benefit plans in the form of provident fund scheme which covers all its group employees. The provident fund trust set-up by the Company is treated as a defined benefit plan since the Company has to meet the interest shortfalls, if any. Both the employees and the Company pay predetermined contributions in the trust. Contribution made by the Company to the provident fund trust during the year is ₹ 904.32 lakhs (31 March 2023: ₹ 958.61 lakhs). In this regard, actuarial valuation as on 31 March 2024 and 31 March 2023 was carried out to measure the obligation using projected unit credit method arising due to interest rate guarantee by the Company towards provident fund. In terms of said valuation, the Company has no liability towards interest rate guarantee as on 31 March 2024.

The details of fund and plan asset position are given below:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Present value of benefit obligation at year end	28,117.61	25,413.67
Plan value at period end, at fair value	29,716.46	26,804.07
Net assets/ (liability) recognized in the balance sheet of the provident fund trust	1,598.85	1,390.40

Particulars	31 March 2024	31 March 2023
% Allocation of plan assets by category		
Funds managed by the trust	100%	100%

Principal actuarial assumptions used:

Particulars	31 March 2024	31 March 2023
Financial assumptions		
Discounting rate	7.21%	7.32%
Expected statutory interest rate on the ledger balance	8.25%	8.15%
Expected shortfall in interest earnings on the fund	0.05%	0.05%
Demographic assumptions		
Retirement age (years)	60	60
Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
Withdrawal rates		
Up to 30 years	4.00%	3.00%
From 31 to 44 years	3.00%	2.00%
Above 44 years	2.00%	1.00%

b) Gratuity plan (non-funded)

The Company has a defined benefit gratuity plan, which is unfunded. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weighted-average duration of the defined benefit obligation is 9.55 years (31 March 2023: 10.15 years).

Risks associated with plan provisions

The Company is exposed to number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Interest rate risk

A decrease in interest rate in future years will increase the plan liability.

Life expectancy risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Withdrawals Risk

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss:

Amount recognised in the statement of profit and loss is as under:

Description	(₹ in lakhs)	
	31 March 2024	31 March 2023
Current service cost	357.42	337.25
Interest cost	193.71	196.16
Expenses recovered on account of employees transferred from other companies	-	-
Amount recognised in the statement of profit and loss	551.13	533.41

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

(₹ in lakhs)

Description	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the start of the year	2,510.62	2,533.42
Current service cost	357.42	337.25
Interest cost	193.71	196.16
Actuarial (gain)/ loss recognised during the year	(15.08)	(148.05)
Benefits paid	(258.25)	(139.68)
(Assets)/ liability transferred on account of employees transferred from/ to other companies	9.09	(268.48)
Present value of defined benefit obligation as at the end of the year	2,797.51	2,510.62
Current portion of defined benefit obligation	130.19	85.98
Non-current portion of defined benefit obligation	2,667.32	2,424.64

Breakup of Actuarial gain/ loss: Other comprehensive income:

(₹ in lakhs)

Description	31 March 2024	31 March 2023
Actuarial Profit/ (loss) arising from change in financial assumption	52.96	(99.95)
Actuarial loss arising from change in demographic assumption	1.44	-
Actuarial gain arising from experience adjustment	(69.48)	(48.10)

For determination of the gratuity liability of the Company, the following principal actuarial assumptions were used:

	31 March 2024	31 March 2023
Financial assumptions		
Discount rate	7.09%	7.32%
Future salary increases	7.00%	7.00%
Demographic assumptions		
Retirement age (years)	58/60/62/65/68	58/60/62/65/68
Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM(2012-14)
Withdrawal rates		
Up to 30 years	4.00%	3.00%
From 31 to 44 years	3.00%	2.00%
Above 44 years	2.00%	1.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity analysis for gratuity liability:

(₹ in lakhs)

	31 March 2024	31 March 2023
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	2,797.51	2,510.62
a) Impact due to increase of 0.50%	(106.35)	(103.46)
b) Impact due to decrease of 0.50%	113.25	110.35
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	2,797.51	2,510.62
a) Impact due to increase of 0.50%	114.48	111.25
b) Impact due to decrease of 0.50%	(108.50)	(105.27)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

As the Company does not have any plan assets, the movement of fair value of plan assets has not been presented.

Expected contribution for the next reporting period is as follows:

(₹ in lakhs)

	31 March 2024	31 March 2023
Service cost	356.43	357.42
Net interest cost	206.37	193.71
Expected expense for the next annual reporting expense	562.80	551.13

Maturity Profile of Defined Benefit Obligation:

The following payments are expected contributions to the defined benefit plan in future years

(₹ in lakhs)

	31 March 2024	31 March 2023
Within the next 12 months (next annual reporting period)	134.72	89.07
Between 1 and 5 years	862.17	685.91
From 5 years and onwards	4,457.57	4,505.57

c) Pension plan (non-funded)

The Company has an unfunded defined benefit pension plan approved by the Board of Directors and the shareholders for the eligible Whole-time Directors.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss:

Amount recognised in the statement of profit and loss is as under:

(₹ in lakhs)

	31 March 2024	31 March 2023
Current service cost	94.52	103.94
Amount recognised in the statement of profit and loss	94.52	103.94

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

(₹ in lakhs)

	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the start of the year	783.20	875.82
Current service cost	94.52	103.94
Benefits paid	(196.57)	(196.56)
Present value of defined benefit obligation as at the end of the year	681.15	783.20
Current portion of defined benefit obligation	182.36	191.98
Non-current portion of defined benefit obligation	498.79	591.22

For determination of the pension liability of the Company, the following principal actuarial assumptions were used:

	31 March 2024	31 March 2023
Financial assumptions		
Discount rate	7.19%	7.32%
Future salary increases	5.00%	5.00%
Demographic assumptions		
Mortality rates	IALM (1996-98)	IALM (1996-98)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivities due to discount rate, mortality and salary increase are not material and hence impact of change not calculated.

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

d) Superannuation fund

During the year, Company has made contribution to Defined Contribution Plan i.e. Superannuation Fund amounting to ₹ 46.93 lakhs (31 March 2023: ₹ 53.72 lakhs) and recognised as expense for the year.

44. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES OF THE COMPANY ARE AS FOLLOWS:

Sl. No.	Name of Entity
(i)	Subsidiaries and stepdown subsidiary companies at any time during the year
1.	Aaralyn Builders & Developers Private Limited
2.	Abhigyan Builders & Developers Private Limited [till 26 May 2022] ^(h)
3.	Abhiraj Real Estate Private Limited [till 26 May 2022] ^(h)
4.	Adana Builders & Developers Private Limited
5.	Adeline Builders & Developers Private Limited [till 29 June 2022] ⁽ⁱ⁾
6.	Adoncia Builders & Developers Private Limited [w.e.f. 16 November 2023] ^(c)
7.	Adsila Builders & Developers Private Limited [till 8 March 2023] ^(p)
8.	Afaaf Builders & Developers Private Limited

Notes to Standalone Financial Statements (Contd.)

Sl. No.	Name of Entity
9.	Akina Builders & Developers Private Limited
10.	Alana Builders & Developers Private Limited [till 8 March 2023] ^(p)
11.	Alankrit Estates Limited [till 31 March 2024] ^{(d) & (q)}
12.	Amandla Builders & Developers Private Limited [w.e.f. 16 November 2023] ^(c)
13.	Americus Real Estate Private Limited [till 29 June 2022] ⁽ⁱ⁾
14.	Amishi Builders & Developers Private Limited
15.	Amon Estates Private Limited
16.	Ananti Builders & Construction Private Limited
17.	Angelina Real Estates Private Limited
18.	Ariadne Builders & Developers Private Limited [till 2 February 2023] ⁽ⁿ⁾
19.	Arlie Builders & Developers Private Limited
20.	Armand Builders & Constructions Private Limited [till 29 June 2022] ⁽ⁱ⁾
21.	Atherol Builders & Developers Private Limited
22.	Ati Sunder Estates Developers Private Limited
23.	Baal Realtors Private Limited
24.	Bellanca Builders & Developers Private Limited [till 20 October 2022] ⁽ⁱ⁾
25.	Benedict Estates Developers Private Limited [till 26 May 2022] ^(h)
26.	Berit Builders & Developers Private Limited [w.e.f. 16 November 2023] ^(c)
27.	Beyla Builders & Developers Private Limited [till 8 March 2023] ^(p)
28.	Bhamini Real Estate Developers Private Limited
29.	Blanca Builders & Developers Private Limited
30.	Breeze Constructions Private Limited
31.	Cadence Builders & Constructions Private Limited
32.	Cadence Real Estates Private Limited
33.	Calista Real Estates Private Limited
34.	Chakradharee Estates Developers Private Limited [till 26 May 2022] ^(h)
35.	Chamundeswari Builders Private Limited
36.	Chandrajyoti Estate Developers Private Limited
37.	Chevalier Builders & Constructions Private Limited
38.	Cyrano Builders & Developers Private Limited
39.	Dae Real Estates Private Limited [till 2 February 2023] ⁽ⁿ⁾
40.	Dalmia Promoters and Developers Private Limited
41.	Damalis Builders & Developers Private Limited
42.	DLF Exclusive Floors Private Limited
43.	Delanco Realtors Private Limited
44.	Deltaland Buildcon Private Limited
45.	Demarco Developers and Constructions Private Limited
46.	DLF Aspinwal Hotels Private Limited
47.	DLF Builders and Developers Private Limited
48.	DLF Cochin Hotels Private Limited
49.	DLF Commercial Developers Limited [till 29 June 2022] ⁽ⁱ⁾
50.	DLF Property Developers Limited
51.	DLF IT Offices Chennai Private Limited

Sl. No.	Name of Entity
52.	DLF Estate Developers Limited [till 31 March 2024] ^(d)
53.	DLF Garden City Indore Private Limited
54.	DLF Gayatri Home Developers Private Limited [till 26 May 2022] ^(h)
55.	DLF Golf Resorts Limited [till 14 June 2023] ^(a)
56.	DLF Home Developers Limited
57.	DLF Homes Goa Private Limited
58.	DLF Homes Panchkula Private Limited
59.	DLF Homes Services Private Limited [till 14 June 2023] ^(a)
60.	DLF Info City Hyderabad Limited
61.	DLF Info Park (Pune) Limited
62.	DLF Luxury Homes Limited
63.	DLF Office Developers Private Limited
64.	DLF Projects Limited
65.	DLF Recreational Foundation Limited
66.	DLF Residential Developers Limited
67.	DLF Residential Partners Limited
68.	DLF Southern Towns Private Limited
69.	DLF Universal Limited
70.	DLF Utilities Limited
71.	Dome Builders & Developers Private Limited [till 19 January 2023] ^(k)
72.	Domus Real Estate Private Limited
73.	Eastern India Powertech Limited [till 29 June 2022] ⁽ⁱ⁾
74.	Edward Keventer (Successors) Private Limited
75.	Elvira Builders & Constructions Private Limited [till 29 June 2022] ⁽ⁱ⁾
76.	Erasma Builders & Developers Private Limited
77.	DLF WellCo Private Limited [formerly Ethan Estates Developers Private Limited]
78.	Faye Builders & Constructions Private Limited [till 22 January 2023] ^(l)
79.	First India Estates and Services Private Limited
80.	Galleria Property Management Services Private Limited
81.	Garv Developers Private Limited
82.	Garv Promoters Private Limited [till 20 October 2022] ⁽ⁱ⁾
83.	Garv Realtors Private Limited [till 22 January 2023] ^(l)
84.	Gavel Builders & Constructions Private Limited [till 24 August 2023] ^(b)
85.	Gaynor Builders & Developers Private Limited
86.	Hansel Builders & Developers Private Limited [till 8 March 2023] ^(p)
87.	Hathor Realtors Private Limited
88.	Hesper Builders & Developers Private Limited
89.	Hestia Realtors Private Limited
90.	Hoshi Builders & Developers Private Limited
91.	Hurley Builders & Developers Private Limited
92.	Invecon Private Limited [w.e.f. 16 November 2023] ^(c)
93.	Isabel Builders & Developers Private Limited
94.	Jayanti Real Estate Developers Private Limited

Notes to Standalone Financial Statements (Contd.)

Sl. No.	Name of Entity
95.	Jesen Builders & Developers Private Limited [till 24 August 2023] ^(b)
96.	Jingle Builders & Developers Private Limited [till 24 August 2023] ^(b)
97.	Karida Real Estates Private Limited
98.	Kirtimaan Builders Limited [till 31 March 2024] ^{(d) & (q)}
99.	Ken Buildcon Private Limited
100.	Keyna Builders & Constructions Private Limited [till 24 August 2023] ^(b)
101.	Kokolath Builders & Developers Private Limited
102.	Kolkata International Convention Centre Limited
103.	Lada Estates Private Limited [till 29 June 2022] ⁽ⁱ⁾
104.	Laraine Builders & Constructions Private Limited
105.	Latona Builders & Constructions Private Limited
106.	Lear Builders & Developers Private Limited [till 29 June 2022] ⁽ⁱ⁾
107.	Lempo Buildwell Private Limited [till 20 October 2022] ⁽ⁱ⁾
108.	Liber Buildwell Private Limited [till 2 February 2023] ⁽ⁿ⁾
109.	Livana Builders & Developers Private Limited
110.	Lizebeth Builders & Developers Private Limited [till 26 May 2022] ^(h)
111.	Lodhi Property Company Limited
112.	Manini Real Estates Private Limited [w.e.f. 16 November 2023] ^(c)
113.	Mariabella Builders & Developers Private Limited [till 2 February 2023] ⁽ⁿ⁾
114.	Melosa Builders & Developers Private Limited [till 29 June 2022] ⁽ⁱ⁾
115.	Mens Buildcon Private Limited [till 29 June 2022] ⁽ⁱ⁾
116.	Milda Buildwell Private Limited
117.	Mohak Real Estate Private Limited
118.	Morgan Builders & Developers Private Limited [till 24 August 2023] ^(b)
119.	Morina Builders & Developers Private Limited [till 24 August 2023] ^(b)
120.	Morven Builders & Developers Private Limited [till 24 August 2023] ^(b)
121.	Mufallah Builders & Developers Private Limited
122.	Murdock Builders & Developers Private Limited [w.e.f. 16 November 2023] ^(c)
123.	Muriel Builders & Developers Private Limited
124.	Musetta Builders & Developers Private Limited
125.	Nadish Real Estate Private Limited
126.	Naja Builders & Developers Private Limited
127.	Naja Estates Developers Private Limited
128.	Narooma Builders & Developers Private Limited [till 29 June 2022] ⁽ⁱ⁾
129.	Nellis Builders & Developers Private Limited
130.	Niabi Builders & Developers Private Limited
131.	Niobe Builders & Developers Private Limited
132.	Nudhar Builders & Developers Private Limited [till 29 June 2022] ⁽ⁱ⁾
133.	Ophira Builders & Developers Private Limited
134.	Oriel Real Estates Private Limited
135.	Paliwal Developers Limited
136.	Pariksha Builders & Developers Private Limited [till 29 January 2023] ^(m)
137.	Pegeen Builders & Developers Private Limited [till 9 August 2023] ^(e)

Sl. No.	Name of Entity
138.	Phoena Builders & Developers Private Limited [till 2 February 2023] ⁽ⁿ⁾
139.	Prewitt Builders & Constructions Private Limited [w.e.f. 16 November 2023] ^(c)
140.	Pyrite Builders & Constructions Private Limited [till 5 March 2023] ^(o)
141.	Qabil Builders & Constructions Private Limited [till 19 January 2023] ^(k)
142.	Qabil Builders & Developers Private Limited
143.	Rachelle Builders & Constructions Private Limited [till 29 June 2022] ⁽ⁱ⁾
144.	Raeks Estates Developers Private Limited
145.	Riveria Commercial Developers Limited
146.	Rochelle Builders & Constructions Private Limited
147.	Royalton Builders & Developers Private Limited [till 29 June 2022] ⁽ⁱ⁾
148.	Rujula Builders & Developers Private Limited
149.	Sagardutt Builders & Developers Private Limited
150.	Saket Holidays Resorts Private Limited [till 29 June 2022] ⁽ⁱ⁾
151.	Seamless Constructions Private Limited [till 8 March 2023] ^(p)
152.	Senymour Builders & Constructions Private Limited
153.	Shivaji Marg Maintenance Services Limited
154.	Skyrise Home Developers Private Limited
155.	Snigdha Builders & Constructions Private Limited
156.	Sugreeva Builders & Developers Private Limited
157.	Talvi Builders & Developers Private Limited
158.	Tane Estates Private Limited
159.	Tatharaj Estates Private Limited
160.	Tiberias Developers Limited [till 31 March 2024] ^(d)
161.	Ujagar Estates Limited [till 31 March 2024] ^{(d) & (a)}
162.	Uncial Builders & Constructions Private Limited
163.	Uni International Private Limited [w.e.f. 16 November 2023] ^(c)
164.	Unicorn Real Estate Developers Private Limited
165.	Urvasi Infratech Private Limited
166.	Vamil Builders & Developers Private Limited
167.	Verano Builders & Developers Private Limited
168.	Vibodh Developers Private Limited [till 2 February 2023] ⁽ⁿ⁾
169.	Vikram Electric Equipment Private Limited [w.e.f. 16 November 2023] ^(c)
170.	Vkarma Capital Investment Management Company Private Limited [till 26 May 2022] ^(h)
171.	Vkarma Capital Trustee Company Private Limited [till 26 May 2022] ^(h)
172.	Webcity Builders & Developers Private Limited [till 5 March 2023] ^(o)
173.	Zanobi Builders & Constructions Private Limited
174.	Zebina Real Estates Private Limited
175.	Zima Builders & Developers Private Limited
(ii)	Partnership Firms (accounted for as subsidiaries)
1.	DLF Commercial Projects Corporation
2.	DLF Gayatri Developers
3.	DLF Green Valley
4.	Rational Builders and Developers

Sl. No.	Name of Entity
(iii)	Joint Venture (JV)/ Associates (A)/ Joint Operations (JO)
1.	DLF Midtown Private Limited (JV)
2.	DLF SBPL Developers Private Limited (JV)
3.	DLF Urban Private Limited (JV)
4.	DESIGNPLUS GROUP (JV) Comprising investment in Designplus Associates Services Private Limited (JV) along with its following subsidiary:
4.1	Spazzio Projects and Interiors Private Limited (JV)
5.	Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) (JV) [till 19 August 2023] ^(f)
6.	Arizona Globalservices Private Limited (A) ^(f)
7.	Atrium Place Developers Private Limited [formerly Aadarshini Real Estate Developers Private Limited] (JV)
8.	Banjara Hills Hyderabad Complex (JO)
9.	GSG DRDL Consortium (JO)
10.	Pegeen Builders & Developers Private Limited (JV) [w.e.f. 10 August 2023] ^(e)
11.	GHL Hospital Limited (A) [w.e.f. 5 January 2024] ^(g)
12.	DCCDL GROUP (JV) Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries
(i)	DLF Assets Limited
(ii)	DLF City Centre Limited
(iii)	DLF Emporio Limited
(iv)	DLF Info City Chennai Limited
(v)	DLF Info City Developers (Chandigarh) Limited
(vi)	DLF Info City Developers (Kolkata) Limited
(vii)	DLF Info Park Developers (Chennai) Limited
(viii)	DLF Lands India Private Limited
(ix)	DLF Power & Services Limited
(x)	DLF Promenade Limited
(xi)	Fairleaf Real Estate Private Limited
(xii)	Nambi Buildwell Limited
(xiii)	Paliwal Real Estate Limited

- a) During the year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 15 June 2023, the said companies have been merged with DLF Recreational Foundation Limited.
- b) During the year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 25 August 2023, the said companies have been merged with DLF Homes Panchkula Private Limited.
- c) During the year, the Company has purchased shareholding in three land owning companies (LOC's) from its individual shareholders, which resulting in obtain control over these LOC's and its six affiliates. The control was acquired w.e.f. 16 November 2023.
- d) Subsequent to the year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh has approved the Scheme of Amalgamation between Alankrit Estates Limited, DLF Estate Developers Limited, Kirtimaan Builders Limited, Tiberias Developers Limited, Ujagar Estates Limited (Transferor Companies) with DLF Utilities Limited (Transferee Company) vide order dated 16 April 2024 under the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder.
- e) During the year, one of the step down subsidiary company i.e. 'Pegeen Builders & Developers Private Limited' (Pegeen) has issued additional share capital to Trident Buildtech Private Limited (Trident) equivalent to

49% stake of the company. Pursuant to this change in shareholding of Pegeen and agreement between the shareholders, the same has been classified as joint venture w.e.f. 10 August 2023.

- f) During the year, Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) has ceased to be Joint Venture of the Company [Refer note 46(b)(v) and 50(9)(i)(d)].
- g) During the year, the Company has entered into a definitive agreement(s) with Global Health Limited to construct, operate and manage super specialty hospitals in Delhi and has subscribed 50% stake in GHIL Hospital Limited. As per terms of the agreement between the shareholders the same has been classified as associate company.
- h) During the previous year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 27 May 2022, the said companies have been merged with DLF Residential Partners Limited.
- i) During the previous year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 30 June 2022, the said companies have been merged with DLF Home Developers Limited.
- j) During the previous year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 21 October 2022, the said companies have been merged with Naja Estates Developers Private Limited.
- k) During the previous year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 20 January 2023, the said companies have been merged with Skyrise Home Developers Private Limited.
- l) During the previous year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 23 January 2023, the said companies have been merged with Garv Developers Private Limited.
- m) During the previous year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 30 January 2023, the said company has been merged with Unicorn Real Estate Developers Private Limited.
- n) During the previous year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 3 February 2023, the said companies have been merged with Raeks Estates Developers Private Limited.
- o) During the previous year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 6 March 2023, the said companies have been merged with Nadish Real Estate Private Limited.
- p) During the previous year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 9 March 2023, the said companies have been merged with Milda Buildwell Private Limited.
- q) During the previous year, one of the wholly-owned subsidiary company has invested via 0.01% Compulsorily convertible debentures (CCDs), resulting in acquiring majority control over these companies w.e.f. 21 October 2022.
- r) DLF Home Developers Limited, one of the wholly-owned subsidiary company of the Company holds Compulsorily Convertible Preference Shares (CCPS) in Arizona Globalservices Private Limited (Arizona). These are convertible at the option of the investor. If these are converted (also considering the terms and conditions of the agreement), it will assure significant influence over Arizona by the wholly-owned subsidiary company. Hence, Arizona has been classified as an associate company.

45. Disclosures under Ind AS 24 - Related Party Transactions

a) Holding company

Rajdhani Investments and Agencies Private Limited

b) Fellow subsidiary/ partnership firms

Lion Brand Poultries (partnership firm) (till 11 January 2023)

c) Subsidiaries/ Joint Ventures/ Associates

Details are presented in Note 44.

d) Key Management Personnel, their relatives and other enterprises under the control of the Key Management Personnel and their relatives:

Name of Key Management Personnel	Designation	Relatives*
Mr. Rajiv Singh	Chairman	Dr. K.P. Singh (Father) Ms. Kavita Singh (Wife) Ms. Renuka Talwar (Sister)
Mr. Ashok Kumar Tyagi	Managing Director and CFO	
Mr. Devinder Singh	Managing Director	
Mr. G.S. Talwar##	Non-executive Director [till 27 January 2024]	
Ms. Pia Singh	Non-executive Director	Mr. Dhiraj Sarna (Husband)
Ms. Savitri Devi Singh	Non-executive Director	
Ms. Anushka Singh	Non-executive Director	
Lt. Gen. Aditya Singh (Retd.)	Independent Director	
Mr. A.S. Minocha	Independent Director	
Mr. Pramod Bhasin	Independent Director [till 31 March 2024]	
Mr. Rajiv Krishan Luthra#	Independent Director [till 10 May 2023]	
Mr. Ved Kumar Jain	Independent Director [till 31 March 2024]	
Mr. Vivek Mehra	Independent Director	
Ms. Priya Paul	Independent Director	
Dr. Umesh Kumar Chaudhary	Independent Director [w.e.f. 4 August 2023]	

* Relatives of Key Management Personnel (other than Key Management Personnel themselves) with whom there were transactions during the year/ previous year.

Mr. Rajiv Krishan Luthra left for his heavenly abode on 10 May 2023.

Mr. G.S. Talwar left for his heavenly abode on 27 January 2024.

e) Other enterprises under the control of Key Management Personnel and their relatives with whom there were transactions during the year/ previous year:

Sl. No.	Name of Entity
1.	Anubhav Apartments Private Limited
2.	Arihant Housing Company*
3.	Beverly Builders LLP
4.	Centre Point Property Management Services LLP
5.	CGS Charitable Trust
6.	Clix Capital Services Private Limited
7.	Clix Finance India Private Limited
8.	Pure Home & Living Private Limited (formerly DLF Brands Private Limited)
9.	DLF Building & Services Private Limited
10.	DLF Commercial Enterprises
11.	DLF Foundation
12.	DLF Q.E.C. Educational Charitable Trust
13.	DLF Q.E.C. Medical Charitable Trust

14.	Excel Housing Construction LLP
15.	General Marketing Corporation
16.	Hitech Property Developers Private Limited
17.	Jhandewalan Ancillaries LLP
18.	Kiko Cosmetics Retail Private Limited
19.	Lal Chand Public Charitable Trust
20.	L & L Partners Litigation
21.	Madhukar Housing and Development Company*
22.	Mallika Housing Company LLP
23.	Northern India Theatres Private Limited
24.	Parvati Estates LLP
25.	Plaza Partners
26.	Prem's Will Trust
27.	Prem Traders LLP
28.	Pushpak Builders and Developers Private Limited
29.	Raisina Agencies LLP
30.	Realest Builders and Services Private Limited
31.	Renkon Partners
32.	Sambhav Housing and Development Company*
33.	Sidhant Real Estate Developers and Services Private Limited
34.	Solace Housing and Construction Private Limited
35.	Sudarshan Estates LLP
36.	Sukh Sansar Housing Private Limited
37.	Super Mart Two Property Management Services LLP
38.	Trinity Housing and Construction Company*
39.	Udyan Housing and Development Company*
40.	Universal Management and Sales LLP
41.	Uttam Builders and Developers Private Limited
42.	Uttam Real Estates Company*

* A private company with unlimited liability.

f) The following transactions were carried out with related parties in the ordinary course of business:

(₹ in lakhs)

Description	Holding Company	
	31 March 2024	31 March 2023
Rent received	-	5.44
Miscellaneous receipts (income)	-	2.03

(₹ in lakhs)

Description	Key Management Personnel compensation	
	31 March 2024	31 March 2023
Salaries, wages and bonus (i) & (ii)	5,434.86	4,115.41

- i) Does not include post employment benefits such as gratuity etc. as the same is computed for Company as a whole as per actuarial valuation.
- ii) There are no other long-term benefits, termination benefits, share-based payments provided to Key Management Personnel.

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		Joint ventures/ Associates	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Sale of investment property	-	169.00	-	-
Sale of land, developed plots and material*	56,095.77	87,249.71	-	395.54
Dividend income	-	1,530.37	58,258.76	95,387.39
Royalty income	-	-	10.00	10.00
Interest income	6,876.78	7,567.09	2,791.67	6,290.51
Miscellaneous income [#]	9.96	44.10	51.48	46.63
Rent received [#]	831.64	1,011.63	95.50	96.75
Maintenance and service charges paid [#]	524.00	559.22	5,742.09	4,695.97
Expenses recovered [#]	528.16	645.36	1,272.07	3,046.61
Purchase of land, developed plots and material	6,466.30	-	-	-
Rent paid [#]	2,739.40	2,498.75	387.67	376.77
Interest paid	444.59	-	-	73.05
Expenses paid	2,182.16	2,154.48	414.46	1,704.38
Investment sold/ redeemed	20,000.00	10.00	-	-
Investment purchased/ subscribed	3,000.00	-	10.00	-
Amount received against sale of Investment (net) [@]	23,627.90	4,000.00	-	-
Profit/ (loss) from partnership firms (net)	1,784.29	2,544.57	-	-
Loans given	174,797.00	143,260.80	25.00	576.00
Loans received back	202,910.50	74,735.00	-	-
Loans taken	46,836.00	-	-	-
Loans refunded back	46,836.00	-	-	3,352.77
Security deposit received	-	50.00	-	-
Security deposit refunded back	190.00	-	-	-
Security deposit paid	-	35.31	-	-
Security deposit refund received	300.00	-	-	-
Guarantees given/ (released) (net)				
- Corporate guarantees	60,000.00	(22,867.95)	-	(74,839.71)
- Bank guarantees	3,044.00	29,037.00	-	(1,334.00)
Advances given	-	2,254.15	-	-
Contract liability*	3,300.00	2,459.46	85.25	-
Earnest money paid under agreement to purchase land/ development rights refunded back	7,285.00	10,985.81	-	-

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

Figures shown above are net of GST.

@ Sale of Investment is based on fair valuation report, as per the independent valuer.

(₹ in lakhs)

Description	Key Management Personnel and their relatives		Enterprises over which Key Management Personnel is able to exercise significant influence	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Sale of constructed properties*	183.66	6,109.59	-	1,115.88
Amount received against sale of Investment	-	800.00	-	-
Directors' fees and commission	615.64	502.50	-	-
Miscellaneous income [#]	9.27	14.80	102.29	29.07
Rent received [#]	-	-	84.93	33.55
Rent paid	-	-	185.02	181.99
Interest paid	8.23	-	125.70	102.26
Expenses paid	133.73	24.86	2.96	125.90
Contribution to CSR	-	-	2,622.86	2,001.72
Contract liability*	289.84	739.94	363.15	153.22
Guarantees given/ (released) (net)				
- Corporate guarantees	-	-	-	(1,070.58)

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

Figures shown above are net of GST.

g) Balance at the end of the year

(₹ in lakhs)

Description	Holding Company	
	31 March 2024	31 March 2023
Trade receivables	-	4.71
Trade payables/ amounts payable	-	3,540.01
Security deposit paid	-	750.00

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control	
	31 March 2024	31 March 2023
Trade receivables (including unbilled receivables)	6,930.01	2,000.02
Investments in shares/ capital contribution	760,496.04	756,496.01
Investment in Optionally Convertible Preference Shares	668,544.00	668,544.00
Investment in Compulsorily Convertible Debentures	498,663.00	495,663.00
Investment in Non-Convertible Debentures	-	20,000.00
Loans and advances given (including interest receivable)	89,652.21	117,676.77
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	245,280.18	252,940.63
Trade payables/ amounts payable	20,274.41	17,586.64
Other liabilities	10,691.38	11,245.13
Guarantees given		
- Corporate guarantees	60,000.00	-
- Bank guarantees	48,002.00	44,958.00
Contract assets*	4,003.87	2,383.82
Contract liability*	23,274.75	57,899.07
Security deposit received	1,541.00	1,531.00
Security deposit paid	524.07	974.07

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

(₹ in lakhs)

Description	Joint Venture/ Associates	
	31 March 2024	31 March 2023
Trade receivables	-	2.65
Contract assets (under other current financial assets)	67,484.90	67,484.90
Investments in shares	15,715.49	21,815.05
Loans and advances given (including interest receivable)	209.38	47,691.55
Trade payables/ amounts payable	939.86	2,772.77
Contract liability*	85.25	-
Security deposit received	347.40	347.40
Security deposit paid	171.43	171.43

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

(₹ in lakhs)

Description	Key Management Personnel and their relatives	
	31 March 2024	31 March 2023
Trade receivables	27.75	1.64
Contract liability*	299.84	180.62
Trade payables/ amounts payable	5,103.09	5,252.65
Security deposit paid	275.00	275.00

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

(₹ in lakhs)

Description	Enterprises over which Key Management Personnel is able to exercise significant influence	
	31 March 2024	31 March 2023
Trade receivables	134.80	92.95
Security deposit received	35.46	2.79
Investments	5.03	5.03
Earnest money and part payments under agreement to purchase land/ constructed properties	255.59	255.59
Amount recoverable/ advances	73.10	77.22
Contract liability*	936.83	573.67
Trade payables/ amounts payable	2,825.44	9,293.55
Security deposit paid	2,575.00	1,825.00

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

Terms and conditions of transactions with related parties:

1. The transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settlement occurs by Cheque/ RTGS.
2. The Company has given loan to related parties which are repayable on demand. These loans are provided at interest rate of 8.75% (31 March 2023: 7.50%-8.50%) p.a. to subsidiary companies and at 14.15%-16.75% (except certain interest free loan) (31 March 2023: 14.15%-16.75%) interest as per agreement with joint ventures. The loans have been utilized by the related parties for business purposes.
3. The Company has given corporate guarantees/ bank guarantees to the banks/ debenture trustee in respect of loan/ NCD taken by the subsidiaries/ associate companies and joint ventures from that bank and financial institution and vice-versa. There are no benefits on account of such corporate guarantees/ bank guarantees derived by such subsidiary/ associate/ joint venture companies. The bank guarantees/ corporate guarantees have been given to comply with the requirements of banks and other regulatory agencies. The management has assessed that liability arising in this regard is remote.
4. The Company provides business and financial support to certain subsidiaries/ associate companies, which are in losses and are dependent on the Company for meeting out their cash requirements.
5. During the year, the Company purchased privately placed, Listed, Secured, Non-convertible, Redeemable Bonds of face value of ₹ 60,000.00 lakhs ('Bonds'), on which the bond issuer had defaulted in repayment of the said Bonds including accrued interest thereon. The said Bonds are secured in favour of Axis Trustee Services Limited ('Bond Trustee'), against certain land parcel(s) situated in Gurugram, Haryana ('Mortgaged Land'), owned by the bond issuer and its affiliates. In view of the default committed by the bond issuer, the Bond Trustee, had initiated proceedings for recovery of its dues under the SARFAESI and conducted auctions of the Mortgaged Land. Considering the development potential of the part of the Mortgaged Land, DLF Home Developers Limited ('DHDL'), a wholly-owned subsidiary of the Company, had participated in the process to acquire a part of the Mortgaged Land by bidding for the same, however DHDL's bid was not accepted. As a strategic investment of the Group, the Company purchased the said Bonds at a negotiated consideration of ₹ 82,500.00 lakhs from the erstwhile bond holders, assuming the rights of the bond holders. As a part of the settlement, inter-alia between the Company, Axis Trustee, DHDL and the bond issuer including its affiliates, DHDL acquired part of the Mortgaged Land admeasuring 18.5375 acres approx. under the provisions of the SARFAESI Act for ₹ 82,878.93 lakhs, out of which ₹ 77,500.00 lakhs were paid to the Company towards partial redemption of Bonds. The balance i.e. ₹ 5,000.01 lakhs, is expected to be redeemed within one year of the investment.

Following are the material related party transactions and closing balances as disclosed in note 45(f) and (g) above:

(₹ in lakhs)

Description	Key Management Personnel		
	Name of the Key Management Personnel	31 March 2024	31 March 2023
Salaries, wages and bonus (i) & (ii)	Mr. Rajiv Singh	2,730.15	1,977.31
	Mr. Ashok Kumar Tyagi	1,352.40	1,064.09
	Mr. Devinder Singh	1,352.31	1,074.01

- i) Does not include post employment benefits such as gratuity etc. as the same is computed for Company as a whole as per actuarial valuation.
- ii) There are no other long-term benefits, termination benefits, share-based payments provided to Key Management Personnel.

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
	Transactions during the year	Name of the Party	
		31 March 2024	31 March 2023
Dividend income	DLF Office Developers Private Limited	-	1,530.00
Sale of investment property	Skyrise Home Developers Private Limited	-	169.00
Sale of land, developed plots and material	DLF Commercial Projects Corporation	-	10,417.38
	Naja Estates Developers Private Limited	-	15,750.00
	DLF Home Developers Limited	37,722.92	27,330.48
	DLF Luxury Homes Limited	10,379.78	26,117.76
Interest income	DLF Home Developers Limited	3,384.17	5,682.18
	DLF Green Valley	712.58	672.25
	DLF Info City Hyderabad Limited	1,350.50	587.81
Miscellaneous income (including service receipts)#	DLF Home Developers Limited	4.70	41.99
	DLF Recreational Foundation Limited	1.77	1.77
	DLF Estate Developers Limited	3.24	0.11
Rent received#	DLF Recreational Foundation Limited	684.00	600.00
	DLF Home Developers Limited	147.64	147.64
	DLF Homes Services Private Limited (merged with DLF Recreational Foundation Limited)	-	264.00
Maintenance and service charges paid#	DLF Homes Services Private Limited (merged with DLF Recreational Foundation Limited)	-	118.01
	DLF Estate Developers Limited	126.56	102.13
	DLF Office Developers Private Limited	390.81	336.88
Expenses recovered#	DLF Home Developers Limited	519.31	614.96
Purchase of land, developed plots and material	DLF Residential Partners Limited	4,554.44	-
	DLF Residential Developers Limited	650.43	-
Rent paid#	DLF Office Developers Private Limited	1,002.58	767.62
	DLF Home Developers Limited	1,564.00	1,564.00
Interest paid	DLF Home Developers Limited	392.97	-
	DLF Luxury Homes Limited	51.62	-

Figures shown above are net of GST.

Description	Subsidiaries/ Partnership firms under control		
	Name of the Party	31 March 2024	31 March 2023
Expenses paid	DLF Recreational Foundation Limited	1,894.99	474.00
	DLF Homes Services Private Limited (merged with DLF Recreational Foundation Limited)	-	883.43
	DLF Golf Resorts Limited (merged with DLF Recreational Foundation Limited)	-	616.75
Investment sold/ redeemed	DLF Residential Developers Limited	-	10.00
	DLF Home Developers Limited	20,000.00	-
Investment purchased/ subscribed	Edward Keventer (Successors) Private Limited	3,000.00	-
Amount received against sale of Investments (net)	DLF Home Developers Limited	-	4,000.00
	DLF Luxury Homes Limited	23,627.90	-
Profit/ (loss) on partnership firms (net)	DLF Commercial Projects Corporation	1,414.45	1,457.11
	DLF Gayatri Developers	32.58	57.21
	DLF Green Valley	(356.15)	(336.15)
	Rational Builders and Developers	693.41	1,366.40
Loans given	DLF Home Developers Limited	139,864.00	104,800.00
	DLF Info City Hyderabad Limited	19,517.00	18,032.00
	Urvasi Infratech Private Limited	6,723.00	17,099.00
Loans received back	DLF Home Developers Limited	172,200.70	51,704.00
	Urvasi Infratech Private Limited	7,352.00	20,617.00
Loans taken	DLF Home Developers Limited	44,336.00	-
Loans refunded back	DLF Home Developers Limited	44,336.00	-
Security deposit received	DLF Southern Towns Private Limited	-	50.00
Security deposit refunded back	DLF Luxury Homes Limited	60.00	-
	DLF Builders and Developers Private Limited	130.00	-
Security deposit paid	Oriel Real Estates Private Limited	-	35.31
Security deposit refund received	DLF Residential Developers Limited	50.00	-
	DLF Residential Partners Limited	250.00	-
Guarantees given/ (released) (net)			
- Corporate guarantees	DLF Home Developers Limited	60,000.00	(22,867.95)
- Bank guarantees	DLF Home Developers Limited	2,989.00	6,364.00
	DLF Info City Hyderabad Limited	61.00	22,552.00

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
	Transactions during the year	Name of the Party	31 March 2024
Advances given	DLF Residential Partners Limited	-	1,787.23
	DLF Luxury Homes Limited	-	348.20
Contract liability*	DLF Home Developers Limited	-	768.21
	DLF Projects Limited	-	637.33
	DLF Residential Partners Limited	3,300.00	865.13
Earnest money paid under agreement to purchase land/ development rights refunded back	DLF Commercial Projects Corporation	7,285.00	10,492.81

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

(₹ in lakhs)

Description	Joint Ventures/ Associates		
	Transactions during the year	Name of the Party	31 March 2024
Sale of land, developed plots and material*	DLF Cyber City Developers Limited	-	395.54
Interest income	Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) (till 19 August 2023)	2,791.67	6,290.91
Rent received	DLF Assets Limited	90.19	96.75
Miscellaneous income#	DLF Assets Limited	48.96	46.62
Dividend received	DLF Cyber City Developers Limited	58,258.76	95,387.39
Royalty Income	DLF Cyber City Developers Limited	10.00	10.00
Expenses recovered#	Nambi Buildwell Limited	238.78	2,132.75
	DLF Assets Limited	872.56	452.34
	DLF City Centre Limited	42.16	335.04
Rent paid	DLF Cyber City Developers Limited	341.15	330.37
	DLF Assets Limited	46.52	46.40
Interest paid	DLF Info City Chennai Limited	-	73.05
Maintenance and service charges paid#	DLF Power & Services Limited	5,620.85	4,583.87
Loan given	Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) (till 19 August 2023)	25.00	576.00

(₹ in lakhs)

Description	Joint Ventures/ Associates		
	Transactions during the year	Name of the Party	31 March 2024
Loans refunded back	DLF Info City Chennai Limited	-	3,352.77
Expenses paid	DLF Power & Services Limited	410.99	318.10
	Paliwal Real Estate Limited	-	1,321.91
Investment purchased/ subscribed	GHL Hospital Limited	10.00	-
Contract liability*	Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited)	85.25	-
Guarantees given/ (released) (net)			
- Corporate guarantees	Nambi Buildwell Limited	-	(21,176.67)
	DLF Assets Limited	-	(53,663.04)
- Bank guarantees	DLF Cyber City Developers Limited	-	(167.00)
	DLF Info City Chennai Limited	-	(1,009.00)

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

Figures shown above are net of GST.

(₹ in lakhs)

Description	Key Management Personnel and their relatives		
	Transactions during the year	Name of the Party	31 March 2024
Sale of constructed properties	Mr. Rajiv Singh	-	6,109.59
	Mr. Devinder Singh	183.66	-
Amount received against sale of Investment	Mr. Dhiraj Sarna	-	800.00
Directors fees and commission	Mr. Ved Kumar Jain	70.00	53.00
	Mr. A.S. Minocha	69.00	53.00
	Mr. Vivek Mehra	62.50	48.00
Miscellaneous income	Ms. Pia Singh	10.82	14.17
Interest paid	Mr. Dhiraj Sarna	8.23	-
Expenses paid	Dr. K.P. Singh	133.73	24.86
Contract liability*	Dr. K.P. Singh	216.49	-
	Ms. Pia Singh	73.36	-
	Mr. Rajiv Singh	-	728.14
	Mr. Devinder Singh	-	11.80

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

(₹ in lakhs)

Description	Enterprises over which Key Management Personnel is able to exercise significant influence		
	Transactions during the year	Name of the Party	31 March 2024
Sale of constructed properties	Raisina Agencies LLP	-	862.75
	Prem Traders LLP	-	253.13
Miscellaneous income [#]	DLF Building & Services Private Limited	7.27	6.90
	DLF Commercial Enterprises	5.00	5.00
	CGS Charitable Trust	24.02	3.23
	Clix Capital Services Private Limited	59.47	-
	Pure Home & Living Private Limited (formerly DLF Brands Private Limited)	-	5.24
Rent received [#]	DLF Building & Services Private Limited	26.23	24.91
	Sidhant Real Estate Developers and Services Private Limited	8.72	2.84
	CGS Charitable Trust	49.97	5.80
Expenses paid	L & L Partners Litigation	-	118.85
	Pure Home & Living Private Limited (formerly DLF Brands Private Limited)	2.96	-
Contribution to CSR	DLF Foundation	2,459.47	1,967.71
Rent Paid	DLF Q.E.C. Educational Charitable Trust	65.12	64.01
	DLF Q.E.C. Medical Charitable Trust	27.84	25.91
	Sidhant Real Estate Developers and Services Private Limited	92.07	92.07
Interest paid	DLF Building & Services Private Limited	14.61	-
	Sidhant Real Estate Developers and Services Private Limited	84.72	58.01
	Renkon Partners	18.16	-
	Mallika Housing Company LLP	8.21	38.72
Contract liability [*]	DLF Building & Services Private Limited	146.72	-
	Plaza Partners	73.33	-
	Super Mart Two Property Management Services LLP	73.36	-
	Prem Traders LLP	69.75	48.55
	Raisina agencies LLP	-	104.68
Guarantees given/ (released) (net)			
- Corporate guarantees	Pure Home & Living Private Limited (formerly DLF Brands Private Limited)	-	(1,070.58)

Figures shown above are net of GST.

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

Description	Subsidiaries/ Partnership firms under control		
	Name of the Party	31 March 2024	31 March 2023
Trade receivables (including unbilled receivables)	DLF Recreational Foundation Limited	2,592.14	1,998.07
	DLF Residential Partners Limited	1,780.56	-
	DLF Projects Limited	1,104.12	-
	DLF Home Developers Limited	1,133.40	-
Investments in shares/ capital contribution	Lodhi Property Company Limited	132,495.65	132,495.65
	Edward Keventer (Successors) Private Limited	86,392.06	86,392.06
	DLF Home Developers Limited	441,476.62	441,476.62
Investment in Optionally Convertible Preference Shares	DLF Luxury Homes Limited	40,000.00	40,000.00
	DLF Home Developers Limited	628,544.00	628,544.00
Investment in Compulsorily Convertible Debentures	DLF Home Developers Limited	249,300.00	249,300.00
	Ananti Builders & Construction Private Limited	51,270.00	51,270.00
	Arlie Builders & Developers Private Limited	56,947.00	56,947.00
Investment in Non-Convertible Debentures	DLF Home Developers Limited	-	20,000.00
Loans and advances given (including interest receivable)	DLF Home Developers Limited	41,501.69	78,314.66
	DLF Info City Hyderabad Limited	21,664.45	16,961.03
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	DLF Commercial Projects Corporation	175,025.07	182,685.53
	Rational Builders and Developers	31,391.31	31,391.31
Trade payables/ amounts payable	DLF Home Developers Limited	2,234.75	1,788.91
	DLF Homes Services Private Limited (merged with DLF Recreational Foundation Limited)	-	508.18
	DLF Recreational Foundation Limited	15,043.70	-
	DLF Luxury Homes Limited	2,243.98	-
	DLF Golf Resorts Limited (merged with DLF Recreational Foundation Limited)	-	14,324.66
Other liabilities	Milda Buildwell Private Limited	3,334.04	3,334.04
	Cadence Builders & Constructions Private Limited	3,948.76	4,380.98
	Raeks Estates Developers Private Limited	1,465.82	1,465.82
Guarantees given			
- Corporate guarantees	DLF Home Developers Limited	60,000.00	-
- Bank guarantees	DLF Home Developers Limited	22,024.00	18,881.00
	DLF Info City Hyderabad Limited	22,613.00	22,552.00

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control			
	Balance at the end of the year	Name of the Party	31 March 2024	31 March 2023
Contract assets		DLF Home Developers Limited	4,003.87	2,383.82
Contract liability*		DLF Home Developers Limited	16,549.03	44,928.21
		DLF Residential Developers Limited	4,165.13	-
		DLF Luxury Homes Limited	2,371.79	11,150.09
Security deposit received		DLF Home Developers Limited	410.00	210.00
		DLF Residential Partners Limited	200.00	200.00
		DLF Residential Developers Limited	238.50	238.50
		DLF Projects Limited	392.50	392.50
		DLF Builders and Developers Private Limited	50.00	180.00
		DLF Luxury Homes Limited	150.00	210.00
Security deposits paid		DLF Residential Partners Limited	150.00	400.00
		DLF Residential Developers Limited	-	100.00
		DLF Home Developers Limited	100.00	100.00
		DLF Office Developers Private Limited	227.46	227.46

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

(₹ in lakhs)

Description	Joint Venture/ Associates			
	Balance at the end of the year	Name of the Party	31 March 2024	31 March 2023
Trade receivables (including unbilled receivables)		DLF Assets Limited	-	2.65
Contract assets (under other current financial assets)		DLF Assets Limited	67,484.90	67,484.90
Investments in shares		DLF Cyber City Developers Limited	15,705.49	15,705.49
		Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) (till 19 August 2023)	-	6,109.56
Loans and advances given (including interest receivable)		Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) (till 19 August 2023)	-	47,127.73
		DLF Assets Limited	105.55	429.17
		Designplus Associates Services Private Limited	88.81	88.81
Trade payables/ amounts payable		DLF Power & Services Limited	765.43	234.82
		DLF Cyber City Developers Limited	124.05	100.36
		Paliwal Real Estate Limited	35.02	2,423.42
Contract liability*		Atrium Place Developers Private Limited [formerly Aadarshini Real Estate Developers Private Limited]	85.25	-
Security deposit received		DLF Cyber City Developers Limited	347.40	347.40
Security deposit paid		DLF Cyber City Developers Limited	171.43	171.43

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

(₹ in lakhs)

Description	Enterprises over which Key Management Personnel is able to exercise significant influence		
	Balance at the end of the year	Name of the Party	31 March 2024
Trade receivables	DLF Building & Services Private Limited	75.14	42.99
	DLF Q.E.C. Educational Charitable Trust	36.30	36.30
Security deposit received	Pure Home & Living Private Limited (formerly DLF Brands Private Limited)	2.78	2.78
	CGS Charitable Trust	32.68	-
Investments	Realest Builders and Services Private Limited	5.03	5.03
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	221.43	221.43
Amount recoverable/ advances	Pure Home & Living Private Limited (formerly DLF Brands Private Limited)	73.10	77.22
Trade payables/ amounts payable	Prem Traders LLP	364.07	1,065.40
	DLF Building & Services Private Limited	947.51	2,795.01
Contract liability*	Prem Traders LLP	643.42	573.67
	DLF Building & Services Private Limited	146.71	-
Security deposits paid	Prem Traders LLP	200.00	200.00
	Sidhant Real Estate Developers and Services Private Limited	750.00	-
	DLF Building & Services Private Limited	400.00	400.00

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

(₹ in lakhs)

Description	Key Management Personnel and their relatives		
	Balance at the end of the year	Name of the Party	31 March 2024
Contract liability*	Dr. K.P. Singh	216.49	-
	Ms. Pia Singh	73.36	-
	Mr. Devinder Singh	10.00	180.62
Trade receivables	Mr. Rajiv Singh	0.26	0.41
	Ms. Pia Singh	0.51	0.82
	Mr. Dhiraj Sarna	24.75	-
Trade payables/ amounts payable (net)	Dr. K.P. Singh	-	14.78
	Mr. Rajiv Singh	2,509.00	2,111.75
	Ms. Pia Singh	282.79	734.90
	Mr. Devinder Singh	838.00	592.00
	Mr. Ashok Kumar Tyagi	838.00	592.00
Security deposits paid	Mr. Rajiv Singh	50.00	50.00
	Ms. Kavita Singh	50.00	50.00
	Ms. Pia Singh	100.00	100.00
	Ms. Renuka Talwar	50.00	50.00

* Revenue has been recognised as per Ind AS 115 [refer accounting policy 2.2(i)].

46. a) DISCLOSURE UNDER REGULATION 34(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT 2013:

(₹ in lakhs)

Loans and advances in the nature of loans to Subsidiaries/ Associates/ Joint ventures/ others		Balance as on		Maximum balance during the year	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Name of the Party	Status				
DLF Home Developers Limited [#]	Subsidiary	40,864.00	73,200.70	83,900.70	92,066.70
Edward Keventer (Successors) Private Limited	Subsidiary	-	1,712.80	1,712.80	1,712.80
Urvasi Infratech Private Limited	Subsidiary	-	629.00	3,279.00	10,851.00
DLF Green Valley	Partnership Firm	5,938.19	5,602.09	5,938.19	5,602.09
DLF Exclusive Floors Private Limited	Subsidiary	2,779.00	1,926.00	3,245.00	2,496.00
DLF Info City Hyderabad Limited	Subsidiary	20,449.00	16,432.00	20,449.00	18,032.00
Galleria Property Management Services Private Limited	Subsidiary	1,574.00	-	3,824.00	-
DLF Commercial Projects Corporation	Partnership Firm	121.00	-	1,250.00	-
Garv Promoters Private Limited [merged with Naja Estates Developers Private Limited]	Subsidiary	-	-	-	3.00
Demarco Developers and Constructions Private Limited	Subsidiary	-	-	-	4.00
Garv Developers Private Limited	Subsidiary	-	-	-	53.00
Uncial Builders & Constructions Private Limited	Subsidiary	-	-	-	7.00
Talvi Builders & Developers Private Limited	Subsidiary	-	-	-	2.00
Verano Builders & Developers Private Limited	Subsidiary	-	-	-	8.00
Afaaf Builders & Developers Private Limited	Subsidiary	-	-	-	2.00
Mufallah Builders & Developers Private Limited	Subsidiary	-	-	-	3.00
Royalton Builders & Developers Private Limited	Subsidiary	-	-	-	10.00
Mariabella Builders & Developers Private Limited [merged with Raeks Estates Developers Private Limited]	Subsidiary	-	-	-	15.00
Ariadne Builders & Developers Private Limited [merged with Raeks Estates Developers Private Limited]	Subsidiary	-	-	-	8.00
Elvira Builders & Constructions Private Limited [merged with DLF Home Developers Limited]	Subsidiary	-	-	-	9.00
Benedict Estates Developers Private Limited [merged with DLF Residential Partners Limited]	Subsidiary	-	-	-	5.00
Rochelle Builders & Constructions Private Limited	Subsidiary	-	-	-	97.00
Vikram Electric Equipment Private Limited	Subsidiary	4,500.00	4,500.00	4,500.00	4,500.00
Uni International Private Limited	Subsidiary	-	-	-	165.00
Invecon Private Limited	Subsidiary	235.00	235.00	235.00	235.00

(₹ in lakhs)

Loans and advances in the nature of loans to Subsidiaries/ Associates/ Joint ventures/ others		Balance as on		Maximum balance during the year	
Name of the Party	Status	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited)	JV (till 19 August 2023)/ Other	56,211.00	47,127.73	56,211.00	47,127.73
Mr. Mohit Gujral	Others	1,800.00	1,800.00	2,300.00	2,300.00
Mr. Saurabh Chawla	Others	-	-	-	31.20
Mr. Rajeev Talwar	Others	-	300.00	300.00	500.00

- There are no transactions of loans and advances to subsidiaries/ associates/ firms/ others in which Directors are interested other than as disclosed above.
- There are no loans and advances in the nature of loans where there is no repayment schedule or repayment beyond seven years or no interest or interest under Section 186 of the Companies Act, 2013. Further the above do not include interest bearing adjustable advances.

Does not include investment in Non-Convertible Debentures of ₹ 20,000.00 lakhs (refer note 6A).

- b)**
- The Company has provided Security in favour of Vistra ITCL (India) Limited, for the benefits of NCD holder and Axis Bank Limited and their assignees by way of mortgage of its immovable property situated at Gurugram in respect of the Non-Convertible Debentures and term loan facilities of ₹ Nil (31 March 2023: ₹ 109,554.46 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company. The Non-convertible debentures and Term Loan facilities are prepaid during the year.
 - The Company has provided Security in favour of Axis Trustee Services Limited, for the benefit of Standard Chartered Bank by way of mortgage of its immovable property situated at Gurugram in respect of the term loan facilities of ₹ Nil (31 March 2023: ₹ 40,544.35 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company. The loan is prepaid during the year.
 - The Company has provided security in favour of Axis Trustee Services Limited, for the benefits of NCD holder, by way of mortgage of its immovable property situated at Gurugram in respect of the Non-convertible debentures of ₹ 115,000.00 lakhs (31 March 2023: ₹ 115,000.00 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company. The underlying land has been transferred to DLF Cyber City Developers Limited, however legal title is in the name of the Company which is yet to be transferred. The Company has given security to comply with the requirements of the bank/ debenture trustee.
 - The Company has provided security in favour of Vistra ITCL (India) Limited, for the benefits of NCD holder by way of mortgage of its immovable property situated at Gurugram in respect of the Non-convertible debentures of ₹ 110,000.00 lakhs (31 March 2023: ₹ Nil) availed by DLF Cyber City Developers Limited, a joint venture company. The underlying land has been transferred to DLF Cyber City Developers Limited, however, legal title is in the name of the Company which is yet to be transferred. The Company has given security to comply with the requirements of the bank/ debenture trustee.
 - The Company has provided security by creating a charge against the land held by a subsidiary company in New Delhi, in favour of Axis Trustee Services Limited, for the benefit of NCD holders and their assignees of ₹ 60,000.00 lakhs (31 March 2023: ₹ Nil) against NCDs issued by DLF Home Developers Limited, a wholly-owned subsidiary company.
 - The Company had executed a Share Pledge Agreement dated 26 December 2017, for providing security by way of creating pledge on 37,500 Equity Shares (equivalent to 37.50%) of ₹ 100/- each held by the Company in Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) ('Joyous'), a joint venture company, in favour of PNB Housing Finance Limited ('PNBHFL') to secure the credit facility up to ₹ 80,000.00 lakhs [Credit Facility] availed by Joyous. During the year, PNBHFL has invoked pledged of shares. Accordingly, the Company is not shareholder of the Twenty Five Downtown Realty Limited w.e.f. 20 August 2023 and PNBHFL vide letter dated 18 August 2023 absolved the Company against any liability towards credit facility obtained by the Joyous.

47. INFORMATION IN RESPECT OF JOINT VENTURES

- a) The Company has entered into a joint venture agreement for development of rehabilitation project in Mumbai, wherein the Company's interest is 37.50%. Summarized financial information of the joint venture, based on its Ind AS financial statements is set-out below:

(₹ in lakhs)

S. No.	Particulars	Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited)*#	
		31 March 2024	31 March 2023
1.	Proportion of ownership interest	-	37.50%
2.	Country of incorporation or registration	India	India
3.	Accounting year ended	31 March 2024	31 March 2023
4.	Current assets (including inventories, cash and cash equivalents, other current assets and current tax assets)	-	128,894.66
5.	Non-current assets (including property, plant and equipment, investments, loans, other financial assets and other non-current assets)	-	488.94
6.	Current liabilities	-	19,342.11
7.	Non-current liabilities	-	107,569.63
8.	Income	-	-
9.	Expenses	-	-
10.	Loss before tax	-	-
11.	Income tax expense/ (credit)	-	-
12.	Loss after tax	-	-
13.	Other comprehensive income	-	-
14.	Total comprehensive loss for the year	-	-
15.	Contingent liabilities	-	168.75

* Refer note 46(b)(v) above and 50[9(i)(d)].

The numbers are reported from unaudited financial statements of the entity.

- b) Pursuant to Share Purchase and Shareholders Agreement ('SPSHA'), entered into by the Company with Reco Diamond Private Limited ('Investor'), an affiliate of GIC Singapore, DLF Cyber City Developers Limited ('DCCDL') and certain promoter Group entities, 33.34% stake was sold to the Investor and consequently as per the terms of SPSHA, DCCDL became a Joint Venture of the Company. Summarised financial information of the Joint Venture based on its consolidated Ind AS financial statements is set-out below:

(₹ in lakhs)

S. No.	Particulars	DCCDL Group	
		31 March 2024	31 March 2023
1.	Proportion of ownership interest	66.66%	66.66%
2.	Country of incorporation or registration	India	India
3.	Accounting year ended	31 March 2024	31 March 2023
4.	Current assets (including cash and cash equivalents, loans and advances and other current assets)	132,228.00	227,148.12
5.	Non-current assets (including tangible assets, capital work-in-progress and long-term loans and advances)	2,983,298.89	2,944,776.74
6.	Current liabilities	516,512.68	621,528.63
7.	Non-current liabilities	1,874,497.45	1,907,458.70
8.	Income	589,752.27	540,961.15
9.	Expenses	357,268.33	345,500.83
10.	Profit before tax and exceptional item	232,483.94	195,460.32
11.	Exceptional item	593.26	948.06
12.	Share of profit in joint venture	-	-
13.	Income tax expense	64,051.92	56,794.82
14.	Profit after tax	169,025.28	139,613.56
15.	Other comprehensive income/ (loss)	(48.99)	3,284.95
16.	Total comprehensive income for the year	168,976.29	142,898.51
17.	Contingent liabilities [excluding those disclosed in note 50(8)]	24,692.93	23,247.06
18.	Capital commitments	205,434.10	208,105.00

48. COMPANY AS A LESSEE

- i) The Company's leased assets primarily consists of lease for office space, building and equipment for running Golf course operations and SEZ land parcels having lease terms of 3 to 30 years.

The Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right-of-use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments.

Further, lease arrangements where the Company is lessor, lease rentals are recognized on straight-line basis over the non-cancellable period.

- ii) Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ in lakhs)

Particulars	Land	Buildings	Assets taken on lease for golf course operations	Total
Right-of-use assets as at 1 April 2022	1,222.66	1,403.13	3,753.09	6,378.88
Additions	-	825.50	-	825.50
Deletion	-	(187.49)	-	(187.49)
Depreciation (refer note 31)	(78.10)	(1,013.32)	(1,185.02)	(2,276.44)
As at 31 March 2023	1,144.56	1,027.82	2,568.07	4,740.45
Additions	-	-	25.20	25.20
Deletion/ adjustment	(10.78)	10.78	-	-
Depreciation (refer note 31)	(78.30)	(363.62)	(1,200.88)	(1,642.80)
As at 31 March 2024	1,055.48	674.98	1,392.39	3,122.85

- iii) Set-out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the year:

(₹ in lakhs)

Particulars	Land	Buildings	Assets taken on lease for golf course operations	Total
Lease liability 1 April 2022	1,351.21	1,717.42	4,362.99	7,431.62
Additions	-	825.50	-	825.50
Deletion	-	(187.49)	-	(187.49)
Accretion of interest	132.96	120.64	356.55	610.15
Payments	(174.71)	(1,210.82)	(1,552.00)	(2,937.53)
As at 31 March 2023	1,309.46	1,265.25	3,167.54	5,742.25
Current	43.30	559.45	1,320.63	1,923.38
Non-current	1,266.16	705.80	1,846.91	3,818.87
As at 1 April 2023	1,309.46	1,265.25	3,167.54	5,742.25
Additions	-	-	25.20	25.20
Deletion/ adjustment	-	-	-	-
Accretion of interest	128.90	99.05	232.66	460.61
Payments	(172.38)	(635.86)	(1,564.00)	(2,372.24)
As at 31 March 2024	1265.98	728.44	1,861.40	3,855.82
Current	47.97	188.22	1470.40	1,706.59
Non-current	1,218.01	540.22	391.00	2,149.23

The following are the amounts recognized in statement of profit and loss:

(₹ in lakhs)

Particulars	Amount	
	31 March 2024	31 March 2023
Expenses		
Depreciation expense of right-of-use assets	1,642.80	2,276.44
Interest expense on lease liabilities	460.61	610.15
Expense relating to short-term leases (included in other expenses)	1,659.13	574.32
Net amount recognised in statement of profit and loss	3,762.54	3,460.91

- iv) The Company's total cash outflows for leases during the year is ₹ 4,031.37 lakhs (31 March 2023: ₹ 3,511.85 lakhs).
- v) The Company has several lease contracts that include extension and termination options. These options are negotiated by the management to provide flexibility in managing and aligning with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The right-of-use has been recognized on complete lease terms [see note 2.2(t)].
- vi) The maturity analysis of lease liabilities is disclosed in note 37B.
- vii) The effective interest rate for lease liabilities is 10% per annum (31 March 2023: 10% per annum) with maturity between 2025-2047 (31 March 2023: 2024-2047).

Company as a lessor

The Company has leased out office and mall premises under non-cancellable operating leases. These leases have terms of between 3-30 years. All leases include a clause to enable upward revision of the rental charges on an annual basis according to prevailing market conditions. The total lease rentals recognised as income during the year is ₹ 20,166.76 lakhs (31 March 2023: ₹ 17,757.95 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2024 and 31 March 2023 are, as follows:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Within one year	10,189.36	8,825.40
After one year but not more than five years	10,447.58	9,073.57
More than five years	8,374.77	10,057.50
Total	29,011.71	27,956.47

49. COMMITMENTS

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for: at 31 March 2024, the Company had commitments of ₹ 828.41 lakhs (31 March 2023: ₹ 9,631.53 lakhs) relating to completion of various projects.
- ii) The Company is committed to provide business and financial support to certain subsidiary companies, which are in losses and are dependent on parent company for meeting out their cash requirements. Further, the Company has given letter of support in favour of certain joint ventures/ associate companies for their bank borrowings.
- iii) The Company has commitment regarding payments under development agreements with certain partnership firms amounting to ₹ 139,924.86 lakhs (31 March 2023: ₹ 139,215.97 lakhs), where the Company or its subsidiaries are partner and certain third-party entities with whom development agreements are in place.

- iv) The Company has given corporate guarantee of ₹ 60,000.00 lakhs (31 March 2023: ₹ Nil) and bank guarantee of ₹ 48,002.00 lakhs (31 March 2023: ₹ 44,958.00 lakhs) in respect of certain subsidiaries, joint ventures and associates to comply with the requirements of bank and other regulatory agencies (refer note 45 above).

50. CONTINGENT LIABILITIES AND LITIGATIONS

Contingent liabilities

(₹ in lakhs)

	31 March 2024	31 March 2023
Claims against the Company not acknowledged as debts:		
Income tax demands/ effects (refer note 1 and 2 below)	460,558.10	447,315.65
Service tax/ GST demands (refer note 3 below)	23,132.78	15,930.94
Sales tax/ VAT demands (refer note 3 below)	2,845.46	2,895.14
Property tax demands (refer note 3 and 9(ii)(d) below)	11,535.89	729.37
Custom duty demands (refer note 3 below)	908.07	791.53
Legal cases [refer note 4, 5, 6, 7 and 9(i)(c)(ii) below]	104,218.38	103,586.59

- 1) a) The Income Tax Authorities had made disallowances of SEZ profits u/s 80IAB of the Income-tax Act, 1961 during tax assessment of the Company raising demands amounting to ₹ 109.00 lakhs for the assessment year 2015-16; ₹ 1,056.00 lakhs for the assessment year 2014-15; ₹ 6,834.00 lakhs for the assessment year 2013-14; ₹ 7,308.99 lakhs for the assessment year 2011-12; ₹ 7,284.99 lakhs for the assessment year 2010-11; ₹ 35,523.71 lakhs for the assessment year 2009-10 and ₹ 48,723.00 lakhs for the assessment year 2008-09, respectively.

The Company had filed appeals before the appropriate appellate authorities against these demands for the said assessment years and have got full relief of ₹ 106,840.45 lakhs from the Hon'ble Income Tax Appellate Tribunal. For the AY 2008-09, the Company has received intimation of appeal filed by the department before the Hon'ble Delhi High Court, however, for the AY 2009-10 to 2015-16, the Company has not received any intimation of the department having filed appeal before the Hon'ble Delhi High Court.

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

- b) The Income tax Authorities have disallowed one-time losses claimed by the company in assessment year 2017-18 and 2019-20 on account of mandatory adoption of erstwhile Ind AS 18 'Revenue' read with Guidance Note for Real Estate Transactions for Ind-As compliant entities and Ind AS 115 'Revenue from contract with customers' respectively. The one-time losses were adjusted in the retained earnings of the respective financial years in accordance with the relevant accounting standards. Consequent to above, a demand of ₹ 42,774.31 lakhs was raised for the assessment year 2021-22. During the year, the Company has received favourable orders in above matters from CIT(A), however, department may/ has preferred appeal against such favorable order.

Based on legal opinion obtained from tax experts, management is confident that it has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the standalone financial statements of the Company.

- 2) Other than matters mentioned at point no. 1 above, the Income Tax Authorities have raised demands on account of various disallowances pertaining to different assessment years. The Company is contesting these demands, which are pending at various appellate levels.

Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded as mentioned in point 1) and 2) above will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these standalone financial statements.

Notes to Standalone Financial Statements (Contd.)

- 3) There are various disputes pending with the authorities of excise, customs, service tax, GST, sales tax, VAT, property tax etc. The Company is contesting these demands raised by authorities and are pending at various appellate authorities.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- 4) There are various litigations going on against the Company primarily by Competition Commission of India [also refer note 50(9)(i)(a) below] and in Consumer Redressal Forum, which have been contested by the Company.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- 5) Interest and claims by customers/ suppliers may be payable as and when the outcome of the related matters are finally determined and hence not been included above.

Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.

- 6) During the earlier years, DLF Utilities Limited ('DUL') (Real estate undertaking of DUL, now merged with DLF Limited) had received a notice from the Dakshin Haryana Bijli Vitran Nigam ('DHBVN') wherein it had claimed cross subsidy surcharge of ₹ 3,328.00 lakhs on electricity being supplied by DUL to other companies for the period from 1 April 2011 to 30 September 2012 and had questioned the legality of such electricity supply. DUL filed an appeal to Haryana Electricity Regulatory Commission ('HERC'), wherein HERC vide order dated 11 August 2011 held that the supply of electricity by DUL was legal, however, DUL was liable to pay cross subsidy surcharge. Aggrieved by the said order, DUL filed an appeal before Appellate Tribunal of Electricity ('APTEL') against the levy of cross subsidy surcharge. APTEL held that the supply of electricity for commercial establishments from the main receiving panel was not in accordance with law and must be discontinued.

Further, APTEL also held that the DUL was liable to pay the cross subsidy surcharge and accordingly, a demand of ₹ 3,328.00 lakhs was received by DUL from DHBVN against the same. Aggrieved by the order of APTEL, DUL filed an appeal before the Hon'ble Supreme Court of India which had stayed the execution of the said order and asked DUL to deposit an amount of ₹ 284.36 lakhs to DHBVN which was duly deposited.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- 7) During the previous year, New Okhla Industrial Development Authority (NOIDA) demanded ₹ 23,421.31 lakhs against the Company on account of payment of enhanced compensation to farmers regarding land acquired by it. As per NOIDA, land which was acquired by it, falls under the plot taken by the Company through auction. While passing judgment dated 5 May 2022, the Hon'ble Supreme Court directed that, 'Since the acquisition of land in question was made by NOIDA which was purchased by DLF through a public auction, therefore the liability to pay compensation would be of NOIDA'. NOIDA filed a review petition with the Hon'ble Supreme Court, which was dismissed vide Order dated 10 August 2022. Even after this, NOIDA issued a Demand Notice on 23 December 2022 demanding a sum of ₹ 23,421.31 lakhs. The Company challenged the said demand through filing writ petition before Hon'ble High Court at Allahabad. The Hon'ble High Court vide order dated 24 January 2023 directed that no coercive measures shall be taken by NOIDA pursuant to the demand notice dated 23 December 2022.

Based on the advice of the independent legal counsel, management has assessed that there is a strong likelihood of succeeding before Hon'ble High Court of Allahabad. Pending the final outcome on the above matter, no adjustment has been made in these standalone financial statements. Also refer note 50(8)(iii) below.

8) Indemnification of DCCDL

As per the terms of the SPSHA, the Company has undertaken to indemnify, defend and hold harmless the Investor against all losses incurred or suffered by DCCDL arising out of following matters up to or prior to 25 December 2017 (i.e. Closing Date):

- i) Income tax demands, indirect tax demands including service tax and entry tax related to various matters and assessments year up to the closing date of ₹ 124,669.21 lakhs (31 March 2023: ₹ 139,415.25 lakhs);

Based on the advice from independent tax experts and development on the appeals, the management is confident that additional tax so demand will not be sustained and accordingly, pending the decision by the authorities, no provision has been made in these consolidated financial statements.

- ii) Liability arising out of matter discussed in note 50(6) and 50(7) above.

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

In the earlier year, 7 residents of Village Nathupur filed applications for impleadment, which were dismissed vide Order dated 15 March 2022. Further, in previous year the impleadment application filed by 5 residents of Village Nathupur which are pending and to be listed in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Also refer note 50(9)(i)(b) below.

- iv) The Company along with one of its subsidiary companies had acquired a land parcel admeasuring approximately 30 acres and 7 acres respectively from EIH Limited ('EIH') for development of IT/ ITES project at Silokhera, Gurugram, which EIH acquired from GoH. The Company constructed 2 IT/ ITES SEZ Buildings on the said land, which was sold to one of the subsidiary companies of the DCCDL. The Company is constructing another block of buildings on DCCDL's behalf. The net block and capital work-in-progress against Silokhera project appearing in DCCDL's books as at 31 March 2024 amounts to ₹ 145,141.08 lakhs (31 March 2023: ₹ 148,818.33 lakhs) and ₹ 89,111.66 lakhs (31 March 2023: ₹ 89,111.66 lakhs), respectively.

Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation and vide its order dated 3 February 2011 directed the GoH to carry out the acquisition proceedings again from the notification stage under the Land Acquisition Act, 1894 and directed the Company and its subsidiaries to remove all constructions made on the said land. The Company filed a Special Leave Petition before the Hon'ble Supreme Court of India and the Hon'ble Supreme Court of India vide order dated 20 September 2011 stayed the order of the Hon'ble High Court and the matter is currently pending before the Hon'ble Supreme Court of India and the next date of hearing is yet to be notified by the registry.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decision on the above matter, no adjustment has been made in these standalone financial statements. Also refer note 50(9)(i)(b) below.

9) Matters pending in litigation with Courts/ Appellate Authorities

- i) a) The Competition Commission of India (CCI) on a complaint filed by the Beldaire/ Magnolias/ Park Place owners association had passed orders dated 12 August 2011 and 29 August 2011 wherein the CCI had imposed a penalty of ₹ 63,000.00 lakhs on DLF Limited ('DLF' or 'the

Company') or, restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurugram and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT).

COMPAT vide its order dated 19 May 2014 upheld the penalty imposed by CCI.

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated 19 May 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated 27 August 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 63,000.00 lakhs in the Court. In compliance of the order, the Company had deposited ₹ 63,000.00 lakhs with the Hon'ble Supreme Court of India and is continued to be shown as recoverable. The Company has filed a application seeking refund including interest there on, which is to be listed along with the main application in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements. Also refer point 50(4) above.

- b) During the year ended 31 March 2011, the Company, one of its subsidiary companies and a joint venture company received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds of land/ removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring 56.48 acres. The Company and the subsidiary company filed Special Leave Petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court of India had admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases. Also refer point 50(8)(iv) and 50(8)(v) above.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- c) i) The Securities and Exchange Board of India ('SEBI') vide order dated 10 October 2014 restrained the Company and its Officers/ certain directors from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years. This Order was passed pursuant to a Show Cause Notice (SCN) dated 25 June 2013 which inter alia alleged that the Offer Documents issued by the Company at the time of its initial public offer in the year 2007 suffered from material non-disclosures and misstatements.

The Company and the said Directors filed appeals before the SEBI Appellate Tribunal ('SAT'). SAT, by majority order dated 13 March 2015, allowed the appeals on the ground that there was nothing that suggested that the investors were prejudiced due to non-disclosure of information by DLF in its offer document, or that such non-disclosure resulted in any benefit to DLF or its Directors in violation of the Erstwhile DIP Guidelines.

SEBI filed an appeal with the Hon'ble Supreme Court of India, which stand admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI.

In February 2015, SEBI, in similar matters, imposed penalties upon Company, some of its directors/ officers and its three subsidiaries and their directors. The Company approached the SAT which held that the SEBI order cannot be sustained. In October 2015, SEBI filed applications before the Hon'ble Supreme Court seeking, restraint on the Company, its promoters and/or directors from proceeding with the sale of 159,699,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Supreme Court on 4 November 2015 and the Supreme Court did not pass any orders restraining the Transaction and simply directed that the said applications be listed along with the appeal. The matter is pending and to be listed in due course.

- ii) SEBI issued a SCN dated 28 August 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ('Adjudication Rules') making allegations similar to the SCN dated 25 June 2013. The Company filed its Reply to the same opposing the allegations made against it. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities.

By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon Company, some of its Directors, its erstwhile CFO, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act.

The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the aforesaid order dated 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT vide its order passed on 25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed off the appeals with a direction that these appeals, shall stand automatically revived once the Hon'ble Supreme Court of India disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated 13 March 2015.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- d) During the earlier years, one of the joint venture company, Twenty Five Downtown Realty Limited [formerly Joyous Housing Limited (JHL)] defaulted in meeting its debt obligation to a Housing Finance Company (HFC or Lender). Disputes arose between the shareholders of JHL, and an arbitration for repayment of the Company's entire outstanding dues, inclusive of interest, from JHL is ongoing between the shareholders.

Meanwhile, the Lender assigned the loan to Omkara Asset Reconstruction Company Limited (ARC) and also invoked the pledge of shares, despite the Company's acceptance of Lender's offer to purchase 100% shares of JHL (at a price higher than the reserve price) and repay the outstanding dues of the Lender. The ARC thereafter sold 75% shares of JHL (including 37.50% shares of the Company) to a third party.

The aforesaid assignment of loan as well as the sale of shares has been challenged by the Company before the Hon'ble High Court of Delhi and the Hon'ble High Court of Delhi has referred the said disputes between all parties involved to arbitration before a sole arbitrator i.e. Justice (Retd.) V. Ramasubramanian, Former Judge, Supreme Court of India, which arbitration is currently ongoing.

Owing to the ongoing actions and circumstances, which are challenged by the Company, JHL at present is not a joint venture of the Company, only in accordance with Ind AS 111 'Joint Arrangement' read with Ind AS 110 'Consolidated Financial Statements'.

The Company has also filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 against JHL before the National Company Law Tribunal, Mumbai for initiation of corporate insolvency proceedings against JHL on basis of admission of liability in its audited balance sheets.

At present the total loan and investments of the Company in JHL are ₹ 56,248.71 lakhs. Further, based on the legal advice, management believes that it has a strong likelihood of successful outcome in its favour. Still, due to ongoing dispute and uncertainties involved w.r.t. outcome of litigation/ arbitration and consequential impact on recoverability of the Company's investment/ loan, the provision recognised against such investment/ loan is considered to be adequate.

- 9 ii) a) The petitions were filed before the Hon'ble Punjab and Haryana High Court challenging the action of the Haryana Government to acquire the land belonging to Gram Panchayat of village Wazirabad, District Gurugram for public purpose and thereafter selling the same to the Company, seeking directions from the court for quashing of the acquisition proceedings under Sections 4 and 6 dated 8 August 2003 and 20 January 2004.

The petitioners therein also sought quashing of the award dated 19 January 2006 and the Regular letter of allotment (RLA) dated 9 February 2010 issued in favour of the Company for 350.715 acres of land. The Company has paid ₹ 99,969.26 lakhs to Government towards purchase of this land out of total consideration of ₹ 182,437.49 lakhs.

The Hon'ble Punjab and Haryana High Court, vide its final order dated 3 September 2014, while upholding the acquisition of land has however disapproved the allotment in favour of the Company. The Hon'ble High Court passed an order to keep the RLA dated 9 February 2010 issued in favour of the Company in abeyance and further directed the Haryana State Industrial and Infrastructure Development Corporation ('HSIIDC') to initiate fresh allotment process for higher returns in respect of the land in question with an option to State to revive the RLA in case no better bid is quoted by the public at large.

The Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India challenging the judgment dated 3 September 2014 passed by the Hon'ble Punjab and Haryana High Court. The Hon'ble Supreme Court of India issued notice to the respondents and directed status quo to be maintained by the parties.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- b) The Company has filed a Special Leave Petition (SLP) against the order dated 2 December 2016 passed by the Hon'ble Punjab and Haryana High Court in Writ Petition No.12210 of 2013 challenging the findings and directions passed by the Hon'ble High Court requiring DLF to allocate additional land measuring 10.6 Acres for DLF Park Place complex. DLF has taken the ground that after having rejected the contentions of the association on the claim of extra land based on FAR and PPA norms, the Hon'ble High Court could not have passed the order for allocation of additional land based on the representations made in the Brochure. The Company has further raised the ground that Hon'ble High Court has given a complete go by to the terms and conditions of the binding agreement where it was specifically provided the area of Park Place as 12.67 acres, granted leave in the Special Leave Petition.

Against the same order, DLF Park Place Residents Welfare Association has also filed an SLP before the Hon'ble Supreme Court of India on the grounds that the Hon'ble High Court has misinterpreted the statutory provisions of the applicable law to hold that GH Park Place is not a separate and independent Company Housing Complex but is part of DLF Phase-V, constructed over 476.42 Acres, having 15 Company Housing Complexes. In accordance with the FAR ratio of 1:1.75, the association was entitled to additional land of 46.20 Acres on the total constructed area which has not been considered by the Hon'ble High Court.

The Court after hearing, granted leave in the SLPs. The appeals will be listed for arguments before the Hon'ble Supreme Court of India in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- c) In the earlier year, Company has initiated the arbitration proceedings against Haryana Urban Development Authority (HUDA) in respect to outstanding amount of ₹ 6,002.90 lakhs recoverable under a joint development agreement entered with HUDA for construction of certain roads and underpass in Gurugram, Haryana on 50:50 cost sharing basis.

During the current year, the arbitrator has adjudicated the matter in favor of the Company vide order dated 26 July 2023. HUDA has challenged the order of arbitrator and filed an application under section 34 of the Arbitration and Conciliation Act, 1996 before the district judge, Panchkula.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that claims by the Company are as per terms of agreement entered with HUDA and based on merits of the case, there is a strong likelihood of a favorable outcome for the Company in aforesaid case.

- d) During the year, the Company has received a demand of property tax amounting to ₹ 10,806.52 lakhs vide assessment order issued by New Delhi Municipal Corporation ('NDMC') with respect to a property under the 'Build, operate and transfer' model operated by the Company. The Company has filed a Writ petition against the order before Hon`ble High Court, Delhi which has granted stay in this matter.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding. Pending the final decision on the above matter, no adjustment has been made in these standalone financial statements.

51. DIVIDEND REMITTED IN FOREIGN CURRENCY TO NON-RESIDENT SHAREHOLDERS

Description	31 March 2024	31 March 2023
Number of shareholder(s)	1	1
Number of shares held	16,000	16,000
Dividend remitted (₹ in lakhs)	0.64	0.48
Year to which it relates	2023	2022

52. SEGMENT REPORTING

The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.

53. DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ('MSMED ACT, 2006') IS AS UNDER:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (refer note 20 and 24);	16,068.18	8,268.33
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 date 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 date during the year) but without adding the interest specified under MSMED Act, 2006;	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 disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

54. The investments made in related parties are long-term and strategic in nature. Further, all loans, guarantees and securities given are for meeting business and working capital requirements.
55. Political contribution represents contribution made to M/s Prudent Electoral Trust of ₹ 10,000.00 lakhs (31 March 2023: ₹ Nil).

56(I). The Company had entered into an operation and management agreement with DLF Golf Resorts Limited ('DGRL') (merged with DLF Recreational Foundation Limited), a wholly-owned subsidiary of the Company. As per the agreement, DGRL transfers 97% revenue generated and expenses incurred during the year to the Company and the remaining 3% is retained by DGRL for operation and management services provided to the Company. Accordingly, revenues of ₹ 12,162.23 lakhs (31 March 2023: ₹ 10,830.29 lakhs) and expenses of ₹ 10,077.76 lakhs (31 March 2023: ₹ 8,617.42 lakhs) [including ₹ 9,015.74 lakhs (31 March 2023: ₹ 7,676.89 lakhs) transferred from DGRL] pertaining to golf course operations, further depreciation of ₹ 1,200.88 lakhs (31 March 2023: ₹ 1,185.02 lakhs) in respect of assets taken on lease and depreciation of ₹ 2,141.96 lakhs (31 March 2023: ₹ 2,108.51 lakhs) on assets purchased for golf operations has been recognized in these standalone financial statements.

56(II). THE NATURE OF COST OF MAINTENANCE SERVICES AND COST OF GOLF OPERATIONS (EXCLUDING DEPRECIATION) AS DISCLOSED IN NOTE 28 IS AS FOLLOWS:

(₹ in lakhs)

S.No.	Particulars	31 March 2024	31 March 2023
a) Cost of maintenance services			
1.	Electricity, fuel and water	3,214.87	2,916.10
2.	Repair and maintenance		
	- Building	493.13	613.47
	- Plant and machinery	247.08	162.88
3.	Service and maintenance	7,248.03	6,252.91
4.	Miscellaneous expenses	92.31	200.03
	Total (a)	11,295.42	10,145.39
b) Cost of golf course operations			
1.	Golf management expenses		
	- Electricity, fuel and water	1,067.26	909.32
	- Repair and maintenance		
	- Building	179.95	119.31
	- Plant and machinery	450.19	366.07
	- Turf	755.80	723.77
	- Others	61.46	45.47
	- Other Golf management expenses	4,400.96	3,856.10
2.	Employee benefit expenses	1,765.16	1,509.33
3.	Cost of material consumed	1,108.91	949.06
4.	Miscellaneous expenses	288.97	138.99
	Total (b)	10,077.76	8,617.42
	Total (a+b)	21,373.18	18,762.81

57. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

58. Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 ('Rule') stipulates that where the Company has used accounting software for maintaining its books of account whether it has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software among other requirements, as prescribed in the aforesaid Rule. The Company has used an accounting software which is operated by a third-party software service provider, for maintaining its books

of account. Management is not in possession of Service Organisation Controls report (SOC1 type 2 report) to determine whether the requirements of above Rule has been met.

- 59.** During the previous year, the Company received various notices from Goods and Services Tax ('GST') Authorities for the submission of documents related to corporate guarantees given by the Company and its group entities and GST payment thereon. Thus, the management obtained an arm's length assessment report from an external expert only for the sole purpose of discharging payment of GST. Accordingly, the Company had deposited GST on the said CGs given w.e.f. 1 July 2017, along with interest of ₹ 292.20 lakhs during the previous year. As the said payment arose out of departmental proceedings, the Company believes that the payment of interest shall not be construed as an irregularity in the deposit of GST on the part of the Company.
- 60.** The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current year classification.

As per report of even date

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

ICAI Firm Registration Number: 301003E/ E300005

Chartered Accountants

per **Vikas Mehra**

Partner

Membership Number: 094421

New Delhi

13 May 2024

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

Devinder Singh

Managing Director

DIN: 02569464

Ashok Kumar Tyagi

Managing Director and CFO

DIN: 00254161

R.P. Punjani

Company Secretary

New Delhi

13 May 2024

To the Members of DLF Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of DLF Limited (hereinafter referred to as 'the Holding Company' or 'the Company'), its subsidiaries and partnership firms (the Holding Company, its subsidiaries and partnership firms together referred to as 'the Group') its associates, joint ventures and joint operations comprising of the consolidated Balance sheet as at 31 March 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries (including partnership firms), associates, joint ventures and joint operations, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates, joint ventures and joint operations as at 31 March 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group, associates, joint ventures and joint operations in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code

of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matters

We draw attention to Note no. 47(A)(9)(i)(a), (b), (c), (d) and (e) of the Consolidated Ind AS financial statements which describes the uncertainty relating to outcome of following lawsuits:

- a. In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India (CCI) has imposed a penalty of ₹ 63,000.00 lakhs on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited ₹ 63,000.00 lakhs under protest as per direction of the Hon'ble Supreme Court of India. Similar case has been filed against one of the subsidiary company with CCI which is pending with Hon'ble Supreme Court of India. No penalty has been levied in the said case.
- b. In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company, one of its subsidiaries and a joint venture company have received judgments cancelling the sale deeds of land/ removal of structure relating to two IT SEZ/ IT Park Projects in Gurugram. The Company, its subsidiary and joint venture company filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.
- c. Securities and Exchange Board of India (SEBI) in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favorable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court of India. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed off by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.
- d. In respect of ongoing legal cases, wherein one of the Company's subsidiary has outstanding

trade receivables of ₹ 39,686.11 lakhs from customers, which is currently sub-judice. Despite favorable order by Hon'ble Supreme Court of India and at other levels the amount is pending recovery since long. Based on legal status and expert's view, the management is confident of its recovery and is considered that the amount is fully recoverable.

Based on the advice of the external legal counsels, no adjustment has been considered in the consolidated Ind AS financial statements by the management in respect of above matters. Our opinion is not modified in respect of these matters.

- e. We draw attention to Note no. 47(A)(9)(i)(e) to the Consolidated Ind AS financial statements regarding ongoing dispute w.r.t a Joint Venture Company and uncertainties involved relating to outcome of legal disputes and consequential impact on recoverability of the Group's investment/ loan and adequacy of provision already recognised against such investment/ loan in the financial statements. Based on the advice of the external legal counsels, no further adjustment has been considered in these consolidated Ind AS financial statements by the management in respect of above matter and the net carrying value of loan is considered to be recoverable. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Revenue recognition for real estate projects (as described in Note 28 to the consolidated Ind AS financial statements)</p> <p>The Group applies Ind AS 115 'Revenue from contracts with customers' for recognition of revenue from real estate projects, which is being recognized at a point in time upon the Group satisfying its performance obligation and the customer obtaining control of the underlying asset.</p> <p>Considering application of Ind AS 115 involves significant judgment in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Read the Group's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115; • Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer; • Read the legal opinion obtained by the Group to determine the point in time at which the control is transferred in accordance with the underlying agreements; • Tested revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognized; • Assessed the revenue related disclosures included in Note 28 to the consolidated Ind AS financial statements in accordance with the requirements of Ind AS 115.
<p>Claims, litigations and contingencies (as described in Note 47 to the consolidated Ind AS financial statements)</p> <p>The Group is having various ongoing litigations, court and other legal proceedings before tax and regulatory authorities and courts including indemnifications and commitments to a Joint Venture company which could have significant financial impact, if the potential exposure were to materialize.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • Understood management's process relating to the identification and impact analysis of claims, litigations contingencies (including commitment & indemnifications given to Joint Venture Company);

Key audit matters	How our audit addressed the key audit matter
<p>Management estimates the possible outflow of economic resources based on legal counsel opinion and available information on the legal status of the proceedings.</p> <p>Considering the determination by the management of whether, and how much, to provide and/ or disclose for such contingencies involves significant judgement and estimation, the same has been considered as key audit matter.</p>	<ul style="list-style-type: none"> • Obtained confirmation letters from legal counsels and analysed their responses; • Read the minutes of meetings of the Audit Committee and the Board of Directors of the Company related to noting of status of material litigations; • Assessed management's assumptions and estimates related to disclosures of contingent liabilities in the Consolidated Ind AS financial statements.
<p>Assessing the carrying value of Inventory and advance paid for land procurement (as included in Note 10, 11, 14 and 15 to the consolidated Ind AS financial statements)</p>	
<p>The Group's inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at 31 March 2024, the carrying values of inventories amounts to ₹ 21,15,413.18 lakhs.</p> <p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Further, the Group has made various advances and deposits to the seller/ intermediary towards purchase of land during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, whereupon it is transferred to land stock under inventories.</p> <p>With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Group's business plans in respect of such planned developments.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, recoverability of land advances the same has been considered as key audit matter.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • Read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories; • Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories; • Tested the NRV of the inventories to its carrying value in books on sample basis; • Where the management involved experts to perform valuations, performed the following procedures: <ul style="list-style-type: none"> • Obtained and read the valuation report used by the management for determining the NRV; • Considered the independence, competence and objectivity of the experts involved in determination of valuation; and • Involved specialists to review the assumptions used by the management experts. <p>For land advance, our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained status update from the management and verified the underlying documents for related developments; • Compared the acquisition cost of the underlying land with current market price in similar locations; • Evaluated the management assessment w.r.t. recoverability of those advances and changes if any, in the business plans relating to such advances.
<p>Assessing impairment of Investments and loans in joint venture and associate entities (as described in Note 8, 10 and 16 to the consolidated Ind AS financial statements)</p>	
<p>The Group has significant investments (including loans) in its joint ventures and associate. As at 31 March 2024, the carrying values of Group's investment and loans in its joint ventures and associate entities amounts to ₹ 19,48,667.06 lakhs (net of impairment).</p> <p>Management reviews regularly whether there are any indicators of impairment by reference to the requirements under Ind AS 36 'Impairment of Assets'.</p> <p>For investments and loans where impairment indicators exist, significant judgments are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates, etc.</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> • Assessed the Group's valuation methodology applied in determining the recoverable amount of the investments and loans; • Obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments and loans given; • Considered the independence, competence and objectivity of the management experts involved in determination of valuation;

Key audit matters	How our audit addressed the key audit matter
<p>Considering the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.</p>	<ul style="list-style-type: none"> • Tested the fair value of the investment and loans as mentioned in the valuation report to the carrying value in books; • Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc.; • Involved specialists to review the assumptions used by the management experts; • We reviewed the disclosures made in the consolidated Ind AS financial statements regarding such investments including loans.
<p>Assessment of recoverability of deferred tax asset (as described in Note 12 to the consolidated Ind AS financial statements)</p>	
<p>As at 31 March 2024, the Group has recognized deferred tax assets of ₹ 1,19,347.15 lakhs on deductible temporary differences and unused tax losses.</p> <p>Recognition of deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized, involves significant management judgement and estimation given that it is based on assumptions such as the likely timing and level of future taxable profits which are affected by expected future market and economic conditions.</p> <p>Considering, this involves significant judgement and estimates, the same has been considered as key audit matter.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process and tested the controls over recording of deferred tax and review of deferred tax at each reporting date; • Tested the computation of the amounts recognized as deferred tax assets; • Evaluated management's assumptions used to determine the probability that deferred tax assets recognized in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and future business plans; • Assessed the disclosures on deferred tax included in Note 12 and 35 to the consolidated Ind AS financial statements.
<p>Related party transactions (as described in Note 46 to the consolidated Ind AS financial statements)</p>	
<p>The Group has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments; lending loans; sales and purchases to and from related parties, etc. as disclosed in note 46 to the consolidated Ind AS financial statements.</p> <p>We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31 March 2024.</p>	<p>Our procedures/ testing included the following:</p> <ul style="list-style-type: none"> • Obtained and read the Group's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; • Read minutes of shareholders' meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; • Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents; • Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.
<p>Assessing the carrying value of Goodwill, Property, plant and equipment ('PPE'), Investment property (including investment properties under construction) ('IP') and Capital work-in-progress ('CWIP') (as described in Note 4, 5 and 6 to the Consolidated Ind AS financial statements)</p>	
<p>As at 31 March 2024, the carrying value of the Goodwill, PPE, IP and CWIP is ₹ 94,425.34 lakhs, ₹ 69,075.56 lakhs, ₹ 2,02,566.69 lakhs and ₹ 6,809.63 lakhs, respectively.</p>	<p>Our procedures in assessing the carrying value (including impairment assessment) of the Goodwill, PPE, IP and CWIP included, among others, the following:</p> <ul style="list-style-type: none"> • Read and evaluated the accounting policies with respect to Goodwill, PPE, IP and CWIP and impairment of non-financial assets;

Key audit matters	How our audit addressed the key audit matter
<p>Goodwill with indefinite useful life, acquired in a business combination is tested for impairment by the Group on a periodical basis. In performing such impairment assessment, Holding Company's management compared the carrying value of each of the identifiable cash generating units ('CGUs') to which goodwill with indefinite useful life had been allocated with their respective 'value in use' computed, to determine if any impairment loss should be recognized.</p> <p>The Group reviews on a periodical basis whether there are any indicators of impairment assessment and if indicators exist, Group estimates the recoverable amount and compares them with carrying value of the asset. Significant judgements are required to determine the key assumptions used in determination of fair value/ value in use.</p> <p>Considering, the amounts involved and involvement of judgement and estimates, the same has been considered as key audit matter.</p>	<ul style="list-style-type: none"> • Evaluated Holding Company's management's identification of CGU's, the carrying value of each CGU and the methodology followed for the impairment assessment in compliance with the applicable Ind AS; • Assessed the Group's valuation methodology and assumptions based on current economic and market conditions applied in determining the recoverable amount, including valuation report used by the Group for determining the fair value ('recoverable amount') of the goodwill, PPE, IP and CWIP; • Involved specialists to review the assumptions used by the management experts; • Compared the recoverable amount of the goodwill, PPE, IP and CWIP to the carrying value in books; • Assessed the disclosures made in the Consolidated Ind AS financial statements for compliance with the relevant accounting standards requirements.
<p>Accounting for lease rental income in respect of a Joint Venture Group (as described in Note 45 (ii)(a) and (b) to the consolidated Ind AS financial statements)</p>	
<p>Lease revenue is recognized in accordance with the terms of lease contracts over the lease term on a straight-line basis using a standard IT system. In respect of a Joint Venture, Group has earned lease rental income amounting to ₹ 4,32,549.10 lakhs for the year ended 31 March 2024.</p> <p>There is an inherent risk around the accuracy of the revenue recorded given the complexity of the IT system and impact of the terms of lease agreements to the revenue recognition. Also, there are certain lease arrangements where revenue recognition is not subject to straight-line basis depending on the nature of the lease arrangements and performance of the lease and are based on percentage of revenue (turnover) generated by the lessee (tenants).</p> <p>These warrant additional audit focus as this involves high level of management estimates and judgments and hence have an increased inherent risk of error due to the non-contractual nature of such transactions.</p>	<p>Our audit procedures, among others, included the following:</p> <ul style="list-style-type: none"> • Evaluated the Group's accounting policy pertaining to revenue recognition in accordance with the applicable accounting standards i.e. Ind AS 116 'Leases'; • Identified and tested controls, assisted by Information Technology (IT) specialists, over revenue recognition which focused on whether lease income was recorded over the lease term on a straight-line basis or other applicable basis as per the terms of the lease contract; • Tested on a sample basis, contracts entered into with the customers along with any addendums thereto and assessed whether lease income recorded is as per the contract terms and addendums thereto having regard to the rental concessions offered to the tenants and identified any non-standard lease clauses and assessed the accounting for rental income; • Assessed that lease rental income recorded through matching the data used in the revenue recognition to the approved lease agreements with the customers. For rent income received based on lessee turnover, tested controls and matched the working to the information/ reports received from lessees; • Reviewed the disclosures made in the financial statements of Joint Venture Group as per Ind AS 116.
<p>Evaluation of going concern assumption of accounting in respect of a Joint Venture Group (as described in Note 45(ii)(a), (b) and 45(v) to the consolidated Ind AS financial statements)</p>	
<p>In respect of a Joint Venture Group the evaluation of the appropriateness of going concern assumption for preparation of the financial statements as performed by the management of the Joint Venture Group is identified as a key audit matter because as at 31 March 2024, the Joint Venture Group has net current liabilities of ₹ 3,84,284.68 lakhs and borrowings from banks, financial institutions, related parties and debenture holders of ₹ 18,99,817.09 lakhs.</p>	<p>Our procedures in relation to evaluation of going concern assumption, among others, included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process followed by the management of the Joint Venture Group and evaluated the design and tested the operating effectiveness of internal controls over the Joint Venture Group management's assessment of going concern assumption, compliance with the debt covenants and preparation of the cash flow forecast, and assessment of the assumptions and inputs used in the model to estimate the future cash flows;

Key audit matters	How our audit addressed the key audit matter
<p>Considering the current financial position, the Joint Venture Group is dependent on having access to credit facilities as they are the key source of funding to finance its capital expenditure, working capital requirements as well as for general corporate purpose.</p> <p>The Joint Venture Group has prepared future cash flow forecasts which involves judgement and estimation of key variables and market conditions including future economic conditions and the uncertainty around the future tenancy, rental and occupancy rates in respect of investment property owned by the Joint Venture Group. Given the nature of its business i.e. contracted long-term rental agreements having significant stability of cashflows and profitability, the Joint Venture Group is confident that the net cash inflows from operating activities in conjunction with the available line of credit and normal cyclical nature of working capital receipts and payments will provide sufficient liquidity to meet its financial obligation as it falls due.</p> <p>Hence, management of the Joint Venture Group has made an assessment of the Joint Venture Group's ability to continue as a Going Concern as required by Ind AS 1 'Presentation of Financial Statements' considering all the available information and has concluded that the going concern basis of preparation of financial statements of the Joint Venture Group is appropriate.</p>	<ul style="list-style-type: none"> • Tested the key inputs and assumptions adopted by the Joint Venture Group in preparation of the forecasted cash flows against historical performance, budgets and our understanding of the current changes to the Joint Venture Group's business and industry; • Assessed the sensitivities and performed stress testing on the forecasted cash flows; • Examined the Joint Venture Group's funding arrangements and evaluated the financing terms and other covenants to assess Joint Venture Group's ability to renew its existing loans, obtain additional funding based on past trends, credit ratings, ability to generate cash flows and access to capital, if the need arises; • Compared the details of the Joint Venture Group's long-term credit facilities to the supporting documentation; and • Assessed the adequacy of disclosures made by the Joint Venture Group in its financial statements in this regard.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Message from Chairman, Director's report, Management discussion and analysis report and Corporate governance report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of

these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates, joint ventures and joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Independent Auditor's Report

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group and of its associates, joint ventures and joint operations are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint ventures and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates, joint ventures and joint operations of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were

of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 108 subsidiaries and 1 partnership firm, whose financial statements include total assets of ₹ 11,10,085.38 lakhs as at 31 March 2024, total revenues of ₹ 1,53,187.05 lakhs and net cash inflows of ₹ 7,650.69 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 4.04 lakhs for the year ended 31 March 2024, as considered in the consolidated Ind AS financial statements, in respect of 2 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, partnership firm and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, partnership firm and joint ventures, is based solely on the reports of such other auditors.
- (b) The accompanying consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of 1 partnership firm and 2 joint operations, whose financial statements and other financial information reflect total assets of ₹ 7,408.62 lakhs as at 31 March 2024, total revenues of ₹ Nil and net cash inflows of ₹ Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 110.79 lakhs for the year ended 31 March 2024, as considered in the consolidated Ind AS financial statements, in respect of 2 associates and 1 joint venture, whose financial statements, other financial information have

not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these partnership firm, joint operations, associates and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid partnership firm, joint operations, associates and joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies, joint ventures companies and joint operations companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the 'Annexure 1' a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, partnership firms, associates, joint ventures and joint operations, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g);

Independent Auditor's Report

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matter described in 'Emphasis of Matter' paragraph above, in our opinion, may have an adverse effect on the functioning of the Group along with its associate companies, joint ventures and joint operations;
- (f) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies, joint ventures and joint operations, none of the directors of the Group's companies, its associates, joint ventures and joint operations, incorporated in India, is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;
- (h) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies, joint ventures and joint operations, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2' to this report;
- (i) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates, joint ventures and joint operations incorporated in India, the managerial remuneration for the year ended 31 March 2024 has been paid/ provided by the Holding Company, its subsidiaries, associates, joint ventures and joint operations incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates, joint ventures and joint operations, as noted in the 'Other matter' paragraph:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates, joint ventures and joint operations in its consolidated Ind AS financial statements - Refer Note 45(iv) and 47 to the consolidated Ind AS financial statements;
 - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer (a) Note 45(iv) and 47 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group, its associates, joint ventures and joint operations and (b) the Group's share of net profit/ loss in respect of its associates and joint ventures;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates, joint ventures and joint operations, incorporated in India during the year ended 31 March 2024.
 - iv. a) The respective managements of the Holding Company and its subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates, joint ventures and joint operations, respectively that, to the best of its knowledge and belief, other than as disclosed in the note 40(v) to the consolidated Ind AS financial statements, 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 Holding Company or any of such subsidiaries, associates, joint ventures and joint operations 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 respective Holding Company or any of such subsidiaries, associates, joint ventures and joint operations ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries, associates, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates, joint ventures and joint operations respectively that, to the best of its knowledge and belief, other than as disclosed in the note 40(vi) to the consolidated Ind AS financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associates, joint ventures and joint operations from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates, joint ventures and joint operations 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe

that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) The final dividend paid by the Holding Company, its subsidiaries, associates, joint ventures and joint operations companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The respective Board of Directors of the Holding Company, its subsidiaries, associates, joint ventures and joint operation companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act and as explained in note 59 to the Consolidated Ind AS financial statements, the Group have used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. In the absence of Service Organisation Controls report (SOC1 type 2 report) we and the respective auditors of the above referred entities are unable to comment on whether audit trail feature is maintained by the Group in compliance with the requirement of Rule 11(g) of Companies (Audit and Auditors) Rule, 2014.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**

Partner

New Delhi
13 May 2024

Membership Number: 094421
UDIN: 24094421BKDLCP1927

ANNEXURE '1' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE**Re: DLF 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, and based on our audit and on the consideration of report of the respective auditors of the subsidiary

companies, and joint ventures incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No.	Name of Entities	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	DLF Cyber City Developers Limited	U45201HR2006PLC036074	Joint venture	i(c), ix(d), ix(e)
2	DLF Power & Services Limited	U74110HR2016PLC063747	Joint venture	ix(d)
3	DLF Assets Limited	U45201HR2006PLC096585	Joint venture	ix(d)
4	Nambi Buildwell Limited	U45400DL2007PLC161498	Joint venture	i(c), ix(d)
5	Paliwal Real Estate Limited	U45201DL2003PLC123061	Joint venture	ix(d)
6	DLF Emporio Limited	U74920HR1999PLC034168	Joint venture	ix(d)
7	DLF Promenade Limited	U74920HR1999PLC034138	Joint venture	ix(d)
8	DLF Info City Developers (Chandigarh) Limited	U00000CH2003PLC026562	Joint venture	ix(d)
9	DLF Info City Developers (Kolkata) Limited	U45202HR2004PLC035288	Joint venture	ix(d)
10	DLF City Centre Limited	U70102HR2008PLC084410	Joint venture	i(a)(A), i(b), ix(d)
11	DLF Lands India Private Limited	U70102HR2007PTC036798	Joint venture	ix(d), xvii
12	DLF Info City Chennai Limited	U70109DL2017PLC324555	Joint venture	i(c)
13	DLF Info Park Developers (Chennai) Limited	U45200TN2008PLC067001	Joint venture	i(a)(A), i(b), ix(d), xvii
14	Fairleaf Real Estate Private Limited	U70200HR2007PTC079061	Joint venture	ix(d)
15	DLF Luxury Homes Limited	U70109HR2013PLC075772	Subsidiary	(iii)(e)
16	DLF Limited	L70101HR1963PLC002484	Holding Company	(iii)(c), (iii)(e)
17	Riveria Commercial Developers Limited	U74110DL2007PLC158911	Subsidiary	(ix)(d)
18	DLF Info City Hyderabad Limited	U70200HR2017PLC106791	Subsidiary	(ix)(d)
19	DLF Home Developers Limited	U74899HR1995PLC082458	Subsidiary	(iii)(e)

Further, according to the information and explanation given to us, in respect of the following companies incorporated in India and included in the consolidated Ind AS financial statements, the auditor's report including CARO report relating to them has not been issued by their auditors till the date of this audit report.

S. No	Name of Entities	CIN	Subsidiary/ associate/ joint venture
1	Arizona Globalservices Private Limited	U64200DL2011PTC213734	Associate
2	DLF SBPL Developers Private Limited	U45201DL2006PTC147536	Joint venture

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**

Partner

Membership Number: 094421

UDIN: 24094421BKDLCP1927

New Delhi
13 May 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF DLF LIMITED

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

In conjunction with our audit of the consolidated Ind AS financial statements of DLF Limited (hereinafter referred to as the 'Holding Company') as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries and partnership firms (the Holding Company, its subsidiaries and partnership firms together referred to as 'the Group'), its associates, joint operations and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates, joint operations and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, 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 consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS

Independent Auditor's Report

financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated

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

Opinion

In our opinion, the Group, its associates, joint operations and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to these 108 subsidiaries and 2 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**

Partner

New Delhi
13 May 2024

Membership Number: 094421
UDIN:24094421BKDLCP1927



▲ DLF Advancing Leaders Program



▲ Induction of new engineers and architects

(₹ in lakhs)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	69,075.56	74,767.75
Capital work-in-progress	4(b)	6,809.63	6,112.29
Investment property	5	202,566.69	286,880.43
Goodwill	6	94,425.34	94,425.34
Other intangible assets	7(a)	13,635.38	14,164.53
Intangible assets under development	7(b)	260.28	-
Right-of-use assets	56	8,298.69	8,300.42
Investments in joint ventures and associates	8	1,931,306.97	1,862,798.67
Financial assets			
Investments	9	44,380.94	38,242.55
Loans	10	20,467.30	20,565.27
Other financial assets	11	14,050.79	52,165.97
Deferred tax assets (net)	12	119,347.15	135,575.77
Non-current tax assets (net)	13	100,004.92	83,482.50
Other non-current assets	14	145,936.60	138,248.35
Total non-current assets		2,770,566.24	2,815,729.84
Current assets			
Inventories	15	2,115,413.18	1,936,122.50
Financial assets			
Investments	16	38,081.25	47,072.04
Trade receivables	17	53,807.08	54,923.36
Cash and cash equivalents	18	139,383.02	21,107.94
Other bank balances	19	299,051.50	206,363.90
Loans	10	95,758.16	81,671.48
Other financial assets	11	327,492.81	105,810.73
Other current assets	14	132,852.56	71,178.38
Total current assets		3,201,839.56	2,524,250.33
Assets classified as held for sale	54	53,833.90	52,818.91
		3,255,673.46	2,577,069.24
Total assets		6,026,239.70	5,392,799.08
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20A	49,506.23	49,506.23
Other equity	21	3,893,575.21	3,719,247.21
Equity attributable to owners of Holding Company		3,943,081.44	3,768,753.44
Non-controlling interests		80.21	436.36
Total Equity		3,943,161.65	3,769,189.80
Non-current liabilities			
Financial liabilities			
Borrowings	22	243,898.66	104,965.92
Lease liabilities	55	22,800.09	22,129.01
Trade payables	23	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		79,418.65	79,418.65
Other non-current financial liabilities	24	24,965.87	24,428.30
Provisions	26	5,399.80	5,001.08
Deferred tax liabilities (net)	12	279,018.98	257,433.40
Other non-current liabilities	25	13,470.99	11,756.70
Total non-current liabilities		668,973.04	505,133.06
Current liabilities			
Financial liabilities			
Borrowings	27	215,972.53	205,342.59
Lease liabilities	55	714.72	962.01
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	23	40,842.52	17,473.73
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	23	137,939.47	146,896.46
Other current financial liabilities	24	38,591.59	43,196.13
Other current liabilities	25	972,132.22	675,260.38
Provisions	26	7,468.16	3,575.82
Total current liabilities		1,413,661.21	1,092,707.12
Liabilities related to assets held for sale	54	443.80	25,769.10
		1,414,105.01	1,118,476.22
Total equity and liabilities		6,026,239.70	5,392,799.08
Material accounting policies	2&3		

The accompanying notes are an integral part of these Consolidated Financial Statements

As per report of even date

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

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

ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountants

per **Vikas Mehra**

Partner

Membership Number: 094421

New Delhi

13 May 2024

Devinder Singh

Managing Director
DIN: 02569464

Ashok Kumar Tyagi

Managing Director and CFO
DIN: 00254161

R.P. Punjani

Company Secretary

New Delhi

13 May 2024

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
REVENUE			
Revenue from operations	28	642,699.69	569,483.30
Other income	29	53,134.46	31,730.71
Total income		695,834.15	601,214.01
EXPENSES			
Cost of land, plots, development rights, constructed properties and others	30	279,375.65	243,396.35
Employee benefits expense	31	54,595.22	54,788.15
Finance costs	32	35,644.73	39,213.50
Depreciation and amortisation expense	33	14,794.67	14,863.27
Other expenses	34	96,369.36	98,710.80
Total expenses		480,779.63	450,972.07
Profit before tax, share of profit in associates and joint ventures		215,054.52	150,241.94
Tax expense	35		
Current tax		12,466.66	5,687.98
Tax relating to earlier years		1,141.80	(6,261.30)
Deferred tax		38,404.51	40,723.49
Total tax expense		52,012.97	40,150.17
Profit after tax and before share of profit in associates and joint ventures		163,041.55	110,091.77
Share of profit in associates and joint ventures (net)		109,312.81	93,302.89
Net profit for the year		272,354.36	203,394.66
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods:			
Re-measurement (loss)/ gain on defined benefit plans		(60.69)	254.23
Income tax effect		20.65	(55.40)
Net gain on fair value of FVOCI equity instruments		741.79	1,956.11
Income tax effect		(71.79)	(477.95)
Other comprehensive income for the year		629.96	1,676.99
Total comprehensive income for the year		272,984.32	205,071.65
Net profit attributable to:			
Owner of the Holding Company		272,710.51	203,582.52
Non-controlling interests		(356.15)	(187.86)
		272,354.36	203,394.66
Other comprehensive income attributable to:			
Owner of the Holding Company		629.96	1,676.99
Non-controlling interests		-	-
		629.96	1,676.99
Total comprehensive income/ (loss) attributable to:			
Owner of the Holding Company		273,340.47	205,259.51
Non-controlling interests		(356.15)	(187.86)
		272,984.32	205,071.65
Earnings per equity share (face value of ₹ 2/- per share)			
Basic (in ₹)	36	11.02	8.22
Diluted (in ₹)	36	11.02	8.22
Material accounting policies	2&3		

The accompanying notes are an integral part of these Consolidated Financial Statements

As per report of even date

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

ICAI Firm Registration Number: 301003E/ E300005

Chartered Accountants

per **Vikas Mehra**

Partner

Membership Number: 094421

New Delhi

13 May 2024

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

Devinder Singh

Managing Director

DIN: 02569464

Ashok Kumar Tyagi

Managing Director and CFO

DIN: 00254161

R.P. Punjani

Company Secretary

New Delhi

13 May 2024

(₹ in lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and share of profit in associates and joint ventures	215,054.52	150,241.94
Adjustments for:		
Depreciation and amortisation expense	14,794.67	14,863.28
Profit on sale of property, plant and equipment and investment property (net)	(17,582.60)	(57.55)
Rental income on account of discounting of security deposits and straight lining effect	(2,035.64)	(191.81)
Interest income (including fair value change in financial instruments)	(40,630.46)	(20,110.59)
Gain on fair valuation of financial instruments (net)	(901.36)	(2,188.63)
Dividend income	(71.28)	(58.20)
Loss on foreign currency transactions (net)	0.35	15.59
Finance costs	35,644.73	39,213.50
Profit on disposal of investments (net)	(5,505.67)	(1,211.13)
Allowance/ write off of financial and non-financial assets and provisions	4,789.46	15,040.42
Amount forfeited on properties	(536.74)	(1,286.15)
Unclaimed balances and excess provisions written back	(2,499.19)	(4,448.17)
Operating profit before working capital changes	200,520.79	189,822.50
Working capital adjustments:		
(Increase)/ decrease in inventories	(153,291.63)	79,205.81
Decrease/ (increase) in other financial assets and loans	11,339.87	(29,993.03)
(Increase) in other non-financial assets	(65,995.34)	(27,140.72)
Decrease in trade receivables	3,612.76	6,054.15
(Decrease)/ increase in other financial liabilities	(30,270.92)	791.02
Increase in other non-financial liabilities	298,725.51	14,719.01
(Decrease)/ increase in provisions	(33.44)	107.79
Increase in trade payables	14,988.50	12,539.48
Cash flow from operating activities post working capital changes	279,596.10	246,106.01
Income tax (paid)/ refunded, net	(25,715.34)	(8,579.61)
Net cash flow generated from operating activities (A)	253,880.76	237,526.40
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	(11,552.05)	(6,374.35)
Proceeds from sale of property, plant and equipment and investment property	74,308.33	947.18
Purchase of investments	(40,689.51)	(1,999.62)
Proceeds from disposal/ redemption of investments	11,506.89	1,116.05
Proceeds from disposal of mutual funds	162,190.40	138,637.68
Purchase of investment in mutual funds	(146,921.68)	(123,999.45)
Loan given	(13,404.38)	(13,186.97)
Loan received back	-	2,583.02
Investment in fixed deposits with maturity more than 3 months (net)	(264,648.57)	(143,896.45)
Interest received	18,013.80	4,464.58
Dividend received	58,330.04	95,445.96
Net cash flow used in investing activities (B)	(152,866.73)	(46,262.37)

(₹ in lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debentures (including current maturities)	59,801.00	-
Repayment of debentures (including current maturities)	-	(50,000.90)
Proceeds from non-current borrowings (including current maturities)	123,999.00	-
Repayment of non-current borrowings (including current maturities)	(45,684.98)	(64,049.10)
Proceeds from current borrowings (net)	10,444.68	26,689.39
Finance cost paid	(29,143.51)	(37,015.08)
Repayment of lease liabilities	(2,743.21)	(2,680.02)
Decrease in restricted bank balances (net)	(327.01)	24.96
Dividend paid	(98,685.46)	(74,284.31)
Net cash flow generated from/ (used in) financing activities (C)	17,660.51	(201,315.06)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	118,674.54	(10,051.03)
Cash and cash equivalents at the beginning of the year	20,735.18	30,584.99
Add: Cash and cash equivalents classified to held for sale or relating to acquisition/ disposals	(26.70)	201.22
Cash and cash equivalents at year end (net of overdraft)	139,383.02	20,735.18
Components of cash and cash equivalents:		
Cash and cash equivalents (refer note 18)	139,383.02	21,107.94
Less: Book overdraft (refer note 24)	-	(372.76)
	139,383.02	20,735.18
Material accounting policies (refer note 2 & 3)		

The accompanying notes are an integral part of these Consolidated Financial Statements

As per report of even date

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

per **Vikas Mehra**
Partner
Membership Number: 094421
New Delhi
13 May 2024

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

Devinder Singh
Managing Director
DIN: 02569464

Ashok Kumar Tyagi
Managing Director and CFO
DIN: 00254161

R.P. Punjani
Company Secretary
New Delhi
13 May 2024

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

A. Equity share capital

Particulars	31 March 2024		31 March 2023	
	No. in lakhs	₹ in lakhs	No. in lakhs	₹ in lakhs
Issued and subscribed capital (Equity shares of ₹ 2/- each)				
As per last balance sheet	24,829.94	49,659.88	24,829.94	49,659.88
Issue of share capital	-	-	-	-
Equity shares at the end of the year	24,829.94	49,659.88	24,829.94	49,659.88
Paid-up capital (Equity shares of ₹ 2/- each)				
As per last balance sheet	24,753.12	49,506.23	24,753.12	49,506.23
Issue of share capital	-	-	-	-
Equity shares at the end of the year	24,753.12	49,506.23	24,753.12	49,506.23

B. Other equity (refer note 21)

Particulars	Equity attributable to owners of Holding Company						Non-controlling interests (B)	Total equity (A+B)		
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Forfeiture of shares			FVOCI equity instruments (net of tax)	Total (A)
Balance as at 1 April 2022	2,739.83	1,579.39	2,507,115.40	280,127.97	796,841.79	66.55	(1,749.11)	3,586,721.82	1,947.01	3,588,668.83
Net profit for the year	-	-	-	-	203,582.52	-	-	203,582.52	(187.86)	203,394.66
Other comprehensive income	-	-	-	-	198.83	-	1,478.16	1,676.99	-	1,676.99
Total comprehensive income for the year	2,739.83	1,579.39	2,507,115.40	280,127.97	1,000,623.14	66.55	(270.95)	3,791,981.33	1,759.15	3,793,740.48
Transactions with owners in their capacity as owners										
Dividend paid [refer note 39(b)]	-	-	-	-	(74,259.35)	-	-	(74,259.35)	-	(74,259.35)
Acquisitions of non-controlling interests [refer note 42(d)]	1,525.23	-	-	-	-	-	-	1,525.23	(1,322.79)	202.44
Balance as at 31 March 2023	4,265.06	1,579.39	2,507,115.40	280,127.97	926,363.79	66.55	(270.95)	3,719,247.21	436.36	3,719,683.57

Consolidated Statement of changes in equity (Contd.)

(₹ in lakhs)

Particulars	Equity attributable to owners of Holding Company							Non-controlling interests (B)	Total equity (A+B)
	Reserves and Surplus			Forfeiture of shares	FVOCI equity instruments (net of tax)	Total (A)	Total equity (A+B)		
	Capital reserve	Capital redemption reserve	Securities premium						
Balance as at 1 April 2023	4,265.06	1,579.39	2,507,115.40	280,127.97	926,363.79	66.55	(270.95)	3,719,247.21	3,719,683.57
Net profit for the year	-	-	-	-	272,710.51	-	-	272,710.51	272,354.36
Other comprehensive income	-	-	-	-	(40.04)	-	670.00	629.96	629.96
Total comprehensive income for the year	4,265.06	1,579.39	2,507,115.40	280,127.97	1,199,034.26	66.55	399.05	3,992,587.68	3,992,667.89
Transactions with owners in their capacity as owners									
Dividend paid [refer note 39(b)]	-	-	-	-	(99,012.47)	-	-	(99,012.47)	(99,012.47)
Acquisitions of non-controlling interests [refer note 42(d)]	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	4,265.06	1,579.39	2,507,115.40	280,127.97	1,100,021.79	66.55	399.05	3,893,575.21	3,893,655.42

Material accounting policies (refer note 2 & 3)

The accompanying notes are an integral part of these Consolidated Financial Statements

As per report of even date

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

ICAI Firm Registration Number: 301003E/ E300005

Chartered Accountants

per **Vikas Mehra**

Partner

Membership Number: 094421

New Delhi

13 May 2024

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

Devinder Singh

Managing Director

DIN: 02569464

Ashok Kumar Tyagi

Managing Director and CFO

DIN: 00254161

R.P. Punjani

Company Secretary

New Delhi

13 May 2024



1. CORPORATE INFORMATION

DLF Limited ('DLF' or the 'Company' or the 'Holding Company'), a public limited company and its subsidiaries (including partnership firms) (collectively referred to as the 'Group'), its joint operations, joint ventures and associates are engaged primarily in the business of colonisation and real estate development. The operations of the Group along with its joint operations, joint ventures and associates span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Group along with its joint operations, joint ventures and associates is also engaged in the business of leasing, generation of power, provision of maintenance services, hospitality and recreational activities which are related to the overall development of real estate business. The Holding Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office is situated at Shopping Mall, 3rd Floor, Arjun Marg, Phase I, DLF City, Gurugram - 122002, Haryana, India.

The consolidated financial statements for the year ended 31 March 2024 were authorized and approved by the Board of Directors for issue on 13 May 2024.

2. BASIS OF PREPARATION

These consolidated financial statements ('financial statements') of the Group, its associates, joint operations and joint ventures have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies. The changes in accounting policies are explained in note 3(z).

The consolidated financial statements are presented in Rupees and all values are rounded to the nearest in lakhs, except when otherwise indicated.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group, its associates, joint

operations and joint ventures as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights; and
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes,

additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure for subsidiaries and partnership firms:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in statement of profit and loss; and

- Reclassifies the parent's share of components previously recognised in other comprehensive income ('OCI') to statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

3. Summary of Material Accounting Policies

a) Investments in associates and joint ventures

Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the

Notes to Consolidated Financial Statements (Contd.)

investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and then recognises the loss in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained

investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit and loss.

With respect to investment in Joint operations, the Group recognises its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings.

b) Business combinations and goodwill

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- (i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits' respectively.
- (ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12 'Income Tax'.
- (iii) Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 'Share-based Payments' at the acquisition date.

- (iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that standard.
- (v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

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

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss or OCI, as appropriate.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognised for non-controlling interests and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

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

Business combinations under common control

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

Asset acquisitions and business combinations

Where asset is acquired, via corporate acquisitions or otherwise, management considers

Notes to Consolidated Financial Statements (Contd.)

the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax arises.

c) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

d) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Group had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). 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 incremental future economic benefits associated with the item will flow to the Group. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection is derecognised. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis, over the estimated useful lives of the assets as follows:

Asset category	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings	10 to 60	60
Plant and machinery	5 to 15	15
Leasehold improvements	3 to 9	-
Computers and data processing units		
- Servers and networks	6	6
- Desktops, laptops and other devices	3	3
Furniture and fixtures	5 to 10	10
Office equipment	3 to 10	5
Vehicles	8 to 10	8 to 10

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of buildings, plant and machinery, furniture and fixtures and office

equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The leasehold improvements are depreciated over the period of lease or life of asset whichever is less.

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

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised 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 statement of profit and loss when the asset is de-recognised.

e) Capital work-in-progress and intangible assets under development

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

f) Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition including transaction costs. On transition to Ind AS, the Group had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, cost of replacing parts, 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. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

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

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment properties is provided on the straight-line method, over the useful lives of the assets as follows:

Asset category*	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings and related equipment	15 to 60	60
Furniture and fixtures	5 to 10	10

The leasehold premium is amortised over the period of lease.

The group, based on technical assessment made by technical expert and management estimate, depreciates certain items of buildings and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

* Apart from all the assets, the Group has developed commercial space (in addition to automated multi-level car parking) over the land parcel received under the build, own, operate and transfer scheme of the public private partnership (as mentioned in the intangible assets policy below) which has been depreciated in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such assets till the end of concession period.

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

Notes to Consolidated Financial Statements (Contd.)

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model acceptable internationally.

De-recognition

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

g) Intangible assets*Recognition and initial measurement*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. On transition to Ind AS, the Group had elected to measure all of its intangible assets at the previous GAAP carrying value (deemed cost). 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. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

The Group has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the 'Intangible Assets – Right under build, own, operate and transfer arrangement'.

Subsequent measurement (amortisation)

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of capitalized software is amortized over a period of three to five years from the date of its acquisition.

The cost of usage rights is being amortised over the concession period in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such intangible assets till the end of concession period.

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference

between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

h) Inventories

- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/ as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.
- Construction work-in-progress of constructed properties other than Special Economic Zone (SEZ) projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials, and is valued at lower of cost/ estimated cost and net realisable value.
- In case of SEZ projects, construction work-in-progress of constructed properties include internal development costs, external development charges, construction costs, overheads, borrowing cost, if inventorisation criteria are met, development/ construction materials and is valued at lower of cost/ estimated cost and net realisable value.
- Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Group to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.
- Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.
- Stocks for maintenance and recreational facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.
- Stock of food, grocery items, beverages, wine and liquor are valued at lower of cost or net realisable value. Cost comprises of cost of material including freight and other related incidental expenses.

- In case of joint development/ collaboration agreements, involving barter transactions, revenue and cost are measured at the fair value of the goods or services rendered, adjusted by the amount of any cash or cash equivalents transferred. Where the fair value of the goods or services received cannot be measured reliably, the revenue and cost are measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

Cost is determined on weighted-average basis.

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

i) **Revenue from contract or services with customer and other streams of revenue**

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

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 3(aa).

i. **Revenue from Contracts with Customers:**

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the consolidated financial statements. The Group satisfies a performance obligation and

recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights including development agreements as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Incremental cost of obtaining contract

The incremental cost of obtaining a contract with a customer is recognised as an asset if company expects to recover those costs subject to other conditions of the standard are met. These costs are charged to statement of profit and loss in accordance with the transfer of the property to the customer.

Over a period of time:

Revenue is recognised over a period of time for following stream of revenues:

Revenue from Co-development projects

Co-development projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use and Group has an enforceable right to payment. The estimated project cost includes construction cost, development and

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construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

Construction and fit-out projects

Construction and fit-out projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss.

Revenue from golf course operations

Income from golf operations, course capitation, sponsorship etc. is fixed and recognised as per the management agreement with the parties, as and when Group satisfies performance obligation by delivering the promised goods or services as per contractual agreed terms.

Rental and maintenance income

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

Power supply

- Revenue from power supply together with claims made on customers is recognised in terms of power purchase agreements entered into with the respective purchasers.

Other Service and operating income

- Subscription and non-refundable membership fee is recognised on proportionate basis over the period of the subscription/ membership.
- Revenue from hotel operations (including food and beverages) and related services is recognised net of discounts and sales related taxes in the period in which the services are rendered.
- Revenue from recreational activities and laundry income is recognized when the services are rendered.
- Income from forfeiture of properties and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

ii. Volume rebates and early payment rebates

The Group provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Group estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

iii. Contract balances*Contract assets*

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3(v) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

j) Cost of revenue

Cost of real estate projects

Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue.

Cost of SEZ projects

Cost of constructed properties includes estimated internal development costs, external development charges, overheads, borrowing cost, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate SEZ projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

Cost of land and plots

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

Cost of development rights

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement

of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

k) Borrowing costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Taxation

Current income tax

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 assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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 statement of profit and loss is recognised outside statement of profit and 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.

"Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the 'MAT credit entitlement' asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period."

In the situations where one or more units/ undertaking in the Group are entitled to a tax holiday under the Income-tax Act, 1961, no

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deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the

foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. 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 and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales tax/ value added taxes/ goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales tax/ value added taxes/ goods and services tax paid, 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) Foreign currency transactions*Functional and presentation currency*

The consolidated financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the parent company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction. However, for practical reasons, the group uses an average rate if the average approximates the actual rate 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.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

n) Retirement and other employee benefits*Provident Fund*

Retirement benefit in the form of provident fund is a defined benefit scheme. The Group makes contribution to statutory provident fund trust set up in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Group has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability

recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/ obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest expense on the Group's defined benefit plan is included in statement of profit and loss. Actuarial gains/ losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to statement of profit and loss in subsequent periods.

Compensated absences

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

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

Pension

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

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measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to statement of profit and loss in subsequent periods.

Short-term employee benefits

Expense in respect of short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee. Contribution made towards superannuation fund (funded by payments to Life Insurance Corporation of India) is charged to statement of profit and loss on accrual basis.

o) Share based payments*Employee Stock Option Plan*

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

Employee Shadow Option Scheme (cash settled options)

Fair value of cash settled options granted to employees under the Employee's Shadow Option Scheme is determined on the basis of excess of the average market price, during the month before the reporting date, over the exercise price of the shadow option. This fair value is expensed over the vesting period with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense over the vesting period.

p) Leases

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

Group as a lessee

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

Right-of-use assets

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

Asset category	Lease term
Land	28-82 years
Buildings	2-24 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3(r) on impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for

the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (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 assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the lease terms of the relevant lease. 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. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

q) Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset

takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- Disclosures for valuation methods, significant estimates and assumptions (Note 5 and 37).
- Quantitative disclosures of fair value measurement hierarchy (Note 37).
- Investment in unquoted equity share (Note 8 and 9).
- Investment properties (Note 5).

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- Financial instruments (including those carried at amortised cost) (Note 37 and 38).

r) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

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.

s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

t) Cash dividend and non-cash distribution to equity holders

The Group recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

u) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

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

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115 'Revenue from contracts with customers'. Refer to the accounting policies in section 3(i) 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages

its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

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

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

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

ii. Investments in equity instruments of joint ventures and associates – Investments in equity instruments of joint ventures and associates are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'.

iii. Investments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to statement of profit and loss. However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Investments classified as FVOCI are disclosed in respective notes.

iv. Investments in mutual funds – Investment in mutual funds are measured at fair value through profit or loss (FVTPL).

Fair value changes on instruments measured at FVTPL is recognised in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes on instruments measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

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

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

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

(i) Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', 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.

(ii) Other financial assets

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

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

2) Non-derivative financial liabilities*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and the amount recognised less cumulative amortization.

De-recognition of financial liabilities

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

3) Reclassification of financial instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business

model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

4) 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.

w) Convertible Instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds are allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 'Financial Instruments Presentation' criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

x) Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when

Notes to Consolidated Financial Statements (Contd.)

the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group);
- An active programme to locate a buyer and complete the plan has been initiated;
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value;
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale/ for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment, investment property and intangible assets once classified as held for sale to owners are not depreciated or amortised.

y) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

z) Changes in accounting policies and disclosures

New and amended standards

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated 23 March 2022, had made certain amendments in Companies (Indian Accounting Standards) Rules, 2015. These amendments apply for the first time from the year ending 31 March 2024, but do not have a material impact on the consolidated financial statements of the Group:

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 ‘Financial Instruments Disclosures’ also. These amendments had no impact on the consolidated financial statements of the Group except for presentation of ‘Material Accounting Policies’.

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. These amendments had no impact on the consolidated financial statements of the Group.

Ind AS 12: Income Taxes - The amendments narrow the scope of the initial recognition exception under Ind AS 12 ‘Income Taxes’, 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 ‘First-time Adoption of Indian Accounting Standards’. These amendments had no impact on the consolidated financial statements of the Group.

New and amended standards, not yet effective

There are no standards that are notified and not yet effective as on the date.

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

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Significant management judgements

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

Consolidation and joint arrangements – The Group has determined that it controls and consolidates the subsidiaries in which it owns a majority of the shares. The Group has determined that it has joint control over the investee and the ownership is shared with the other owners. These investments are joint arrangements.

The joint arrangements are separately incorporated. The Group has, after considering the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement and the Group's rights and obligations arising from the arrangement, classified its interest as joint ventures under Ind AS 111 'Joint Arrangements'. As a consequence, it accounts for its investments using the equity method.

For some companies where Group hold even majority of the shares, due to terms and conditions of the Share Purchase and Shareholder's Agreement, such companies have been treated as joint venture.

Classification of leases – The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Determining the lease term of contracts with renewal and termination options (Group as lessee)

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

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

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

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

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

Revenue from contracts with customers – The Group has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Group based its assumptions and

Notes to Consolidated Financial Statements (Contd.)

estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Net realizable value of inventory – The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Group also involves specialist to perform valuations of inventories, wherever required.

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

Fair value measurement disclosures – Management applies valuation techniques (including but not limited to the use of illiquidity discount on investments and benchmark of listed companies in similar space) to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

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 assets.

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

Impairment of Property, plant and equipment, Capital work-in-progress and Goodwill – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

Valuation of investment in joint ventures and associates – Investments in joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in joint ventures and associates.

4(a) PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2024 are as follows:

(₹ in lakhs)

Description	Gross block			Accumulated depreciation and Impairment				Net block			
	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024	1 April 2023	Additions	Disposals/ Adjustments	Impairment ^A	31 March 2024	31 March 2024	31 March 2023
Land	31,397.93	-	(148.76)	31,249.17	5,470.83	-	-	-	5,470.83	25,778.34	25,927.10
Buildings and related equipment	77,106.85	108.50	-	77,215.35	44,258.78	4,059.74	-	-	48,318.52	28,896.83	32,848.07
Plant and machinery	46,359.76	1,779.36	(460.31)	47,678.81	32,968.87	4,306.56	(365.08)	-	36,910.35	10,768.46	13,390.89
Furniture and fixtures	6,089.61	291.49	(328.98)	6,052.12	5,253.66	302.38	(289.07)	-	5,266.97	785.15	835.95
Office equipment	3,670.94	991.27	(472.98)	4,189.23	2,695.14	627.05	(469.99)	-	2,852.20	1,337.03	975.80
Vehicles	1,144.56	326.57	(329.51)	1,141.62	806.38	103.77	(306.84)	-	603.31	538.31	338.18
Leasehold improvements	1,252.07	778.51	(626.60)	1,403.98	800.31	73.40	(441.17)	-	432.54	971.44	451.76
Total	167,021.72	4,275.70	(2,367.14)	168,930.28	92,253.97	9,472.90	(1,872.15)	-	99,854.72	69,075.56	74,767.75

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2023 are as follows:

(₹ in lakhs)

Description	Gross block			Accumulated depreciation and Impairment				Net block			
	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023	1 April 2022	Additions	Disposals/ Adjustments	Impairment ^A	31 March 2023	31 March 2023	31 March 2022
Land	31,397.93	-	-	31,397.93	4,910.82	-	-	560.01	5,470.83	25,927.10	26,487.11
Buildings and related equipment	77,658.74	3.66	(555.55)	77,106.85	40,532.49	4,273.63	(547.34)	-	44,258.78	32,848.07	37,126.25
Plant and machinery	46,832.21	1,116.71	(1,589.16)	46,359.76	30,012.53	3,982.72	(1,026.38)	-	32,968.87	13,390.89	16,819.68
Furniture and fixtures	5,969.68	231.05	(111.12)	6,089.61	5,049.71	314.20	(110.25)	-	5,253.66	835.95	919.97
Office equipment	2,963.38	798.29	(90.73)	3,670.94	2,113.51	669.93	(88.30)	-	2,695.14	975.80	849.87
Vehicles	1,229.69	71.49	(156.62)	1,144.56	807.66	124.23	(125.51)	-	806.38	338.18	422.03
Leasehold improvements	1,252.07	-	-	1,252.07	698.85	101.46	-	-	800.31	451.76	553.22
Total	167,303.70	2,221.20	(2,503.18)	167,021.72	84,125.57	9,466.17	(1,897.78)	560.01	92,253.97	74,767.75	83,178.13

4(b) CAPITAL WORK-IN-PROGRESS (CWIP)

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2024 are as follows:

Description	Gross block		31 March 2024
	1 April 2023	Additions	
Gross amount	6,112.29	725.70	6,809.63
		(28.36)	

(₹ in lakhs)

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2023 are as follows:

Description	Gross block		31 March 2023
	1 April 2022	Additions	
Gross amount	8,104.75	28.36	6,112.29
		(2,020.82)	

(₹ in lakhs)

* Includes ₹ Nil (31 March 2023: ₹ 432.16 lakhs) transferred to project cost in inventories.

^ During the previous year, the Group re-assessed its plans related to certain Clubs. Accordingly, impairment loss of ₹ Nil (31 March 2023: ₹ 2,043.01 lakhs) has been recognised in these consolidated financial statements based on best estimates as per external or internal information available including future plans, with the Group.

(i) Contractual obligations

Refer note 47(B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capitalised borrowing cost

There are no borrowing cost capitalised during the year.

(iii) Capital work-in-progress

Capital work-in-progress comprises expenditure for buildings, plant and machinery under course of construction and installation in respect of clubs and other assets.

(iv) Property, plant and equipment pledged as security

Certain property, plant and equipment have been pledged as security for borrowings, refer note 22 and 27 for details.

(v) Transition to Ind AS

On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant & equipment.

(vi) Capital work-in-progress ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	725.70	-	-	-	725.70
- Projects temporarily suspended	-	-	-	6,083.93	6,083.93
Total	725.70	-	-	6,083.93	6,809.63

Capital work-in-progress ageing schedule as at 31 March 2023

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	28.36	-	-	-	28.36
- Projects temporarily suspended	-	-	-	6,083.93	6,083.93
Total	28.36	-	-	6,083.93	6,112.29

(vii) a) There are no projects in progress under capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

b) The Group undertakes several long-term duration projects at a time which range between 3 to 6 years. In some cases the projects may get temporarily suspended or their progress may be on the slower side. On such occasions, where there is no active development on the projects, direct cost attributable to the project continues to be reflected in CWIP as at 31 March 2024 and 31 March 2023, respectively. Due to the above, the Group is not able to furnish the tentative project time or plan even though the Group is confident of resuming the project in future.

5. INVESTMENT PROPERTY

The changes in the carrying value of investment properties for the year ended 31 March 2024 are as follows:

Description	Gross block				Accumulated depreciation and Impairment				Net block	
	1 April 2023	Additions	Disposals/ Adjustments*	31 March 2024	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024	31 March 2024	31 March 2023
	Land [§]	151,652.71	303.35	(65,060.73)	86,895.33	97.55	-	97.55	86,797.78	151,555.16
Buildings and related equipment	91,349.08	83.48	-	91,432.56	19,598.55	3,152.98	-	22,751.53	68,681.03	71,750.53
Furniture and fixtures	1,237.90	48.39	-	1,286.29	924.47	119.20	-	1,043.67	242.62	313.43
Right-of-use assets	22,643.64	-	-	22,643.64	3,791.30	947.82	-	4,739.12	17,904.52	18,852.34
Sub-total (A)	266,883.33	435.22	(65,060.73)	202,257.82	24,411.87	4,220.00	-	28,631.87	173,625.95	242,471.46
Capital work-in-progress (B)*	46,068.56	7,392.90	(22,861.13)	30,600.33	1,659.59	-	-	1,659.59	28,940.74	44,408.97
Total (A+B)	312,951.89	7,828.12	(87,921.86)	232,858.15	26,071.46	4,220.00	-	30,291.46	202,566.69	286,880.43

(₹ in lakhs)

The changes in the carrying value of investment properties for the year ended 31 March 2023 are as follows:

Description	Gross block				Accumulated depreciation and Impairment				Net block	
	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023	31 March 2023	31 March 2022
	Land [§]	151,772.70	13.99	(133.98)	151,652.71	97.55	-	-	97.55	151,555.16
Buildings and related equipment	91,100.57	503.77	(255.26)	91,349.08	16,662.51	3,187.35	(251.31)	19,598.55	71,750.53	74,438.06
Furniture and fixtures	1,237.90	-	-	1,237.90	806.58	117.89	-	924.47	313.43	431.32
Right-of-use assets	22,643.64	-	-	22,643.64	2,843.47	947.83	-	3,791.30	18,852.34	19,800.17
Sub-total (A)	266,754.81	517.76	(389.24)	266,883.33	20,410.11	4,253.07	(251.31)	24,411.87	242,471.46	246,344.70
Capital work-in-progress (B)*	41,373.55	4,695.01	-	46,068.56	1,659.59	-	-	1,659.59	44,408.97	39,713.96
Total (A+B)	308,128.36	5,212.77	(389.24)	312,951.89	22,069.70	4,253.07	(251.31)	26,071.46	286,880.43	286,058.66

(₹ in lakhs)

§ Includes leasehold land taken on lease by the Group.

* Capital work-in-progress comprises expenditure for building and related equipment under course of construction and installation.

During the year, the Group has transferred one of the investment property under development from 'Investment Property' to 'Inventories' to account for commencement of development with a view to sell. The transfer is made at carrying value as at the date of change in use.

(i) Contractual obligations

Refer note 47(B) for disclosure of contractual commitments for the acquisition of investment properties.

(ii) Capitalised borrowing cost

There are no borrowing cost capitalised during the year.

(iii) Amount recognised in profit and loss for investment properties

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Rental income	29,236.32	22,324.16
Less: Direct operating expenses generating rental income [@]	3,208.39	2,807.35
Profit from leasing of investment properties	26,027.93	19,516.81
Less: Depreciation expense	4,220.00	4,253.07
Profit from leasing of investment properties after depreciation	21,807.93	15,263.74

@ It includes advertisement and publicity, sales promotion, fee and taxes, ground rent, repair and maintenance, legal and professional, commission and brokerage.

(iv) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 56 for details on future minimum lease rentals.

(v) Fair value

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Fair value	1,281,724.73	1,391,735.44

Fair value hierarchy and valuation technique

1) The Group's investment properties consist of two class of assets i.e. commercial properties and retail mall, which have been determined based on the nature, characteristics and risks of each property. The fair value of investment property has been determined by external, independent registered property valuers as defined under Rule 2 of the 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 approved valuer, except as stated in note 2 below.

The Group obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 (refer note 37) measurement in the fair value hierarchy. The valuation has been taken considering values arrived using the following methodologies:

- (a) Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate; or
- (b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace; or
- (c) Average of the above.

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

- (i) Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.;
- (ii) Revenue assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.;
- (iii) Cost assumptions comprising of brokerage cost, transaction cost on sale, cost escalations etc.;
- (iv) Discounting assumptions comprising of terminal cap rate and discount rate; and

Notes to Consolidated Financial Statements (Contd.)

- (v) Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years.
- 2) The Group ('Developer') has land parcel which is notified Special Economic Zone ('SEZ') and classified under investment property. The Developer has partially developed the SEZ under the co-development agreement between the Group and DLF Assets Limited ('DAL' or 'the Co-developer'), one of the joint venture companies and transferred completed bare shell buildings to DAL. Remaining portion of such land is under development. As per the co-developer agreement, the Land underneath the buildings has been given on long-term lease to DAL. The management has assessed that the fair value of such SEZ land classified under investment property, based on the prevailing circle rates, is higher than the book value. However, given the above arrangement and restriction on the sale of land in a SEZ as described under SEZ Rules 2006, the management considered carrying value, aggregating to ₹ 11,554.66 lakhs (31 March 2023: ₹ 11,554.66 lakhs) to be a reasonable estimate of its fair value. Further, certain properties are valued at last sale price, the total amount involved in such properties being immaterial.

Reconciliation of fair value:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Opening balance	1,391,735.44	1,365,536.50
Increase of fair value	30,843.49	34,999.94
Decrease due to transfer of investment property to inventories (refer note 15)	(31,870.00)	-
Increase due to transfer of land from inventories	-	9,186.00
Decrease in fair value*	(41,230.00)	(17,987.00)
Decrease due to disposal	(67,754.20)	-
Closing balance	1,281,724.73	1,391,735.44

* Decrease in fair value of rental assets is mainly on account of decline in growth rate used for valuation of investment property by an independent valuer.

(vi) Investment property pledged as security

Certain investment properties have been pledged as security for borrowings, refer note 22 and 27 for details.

(vii) Transition to Ind AS

On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all investment properties measured as per previous GAAP and use that carrying value as the deemed cost of investment properties.

(viii) Capital work-in-progress ageing schedule as at 31 March 2024

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	54.81	-	-	-	54.81
- Projects temporarily suspended	2.53	50.06	6.55	28,826.79	28,885.93
Total	57.34	50.06	6.55	28,826.79	28,940.74

Capital work-in-progress ageing schedule as at 31 March 2023

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	4,382.45	3,278.55	-	7,373.64	15,034.64
- Projects temporarily suspended	311.49	107.54	-	28,955.30	29,374.33
Total	4,693.94	3,386.09	-	36,328.94	44,408.97

- (ix) a) There are no projects in progress under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.
- b) The Group undertakes several long-term duration projects at a time which range between 3 to 6 years. In some cases the projects may get temporarily suspended or their progress may be on the slower side. On such occasions, where there is no active development on the projects, direct cost attributable to the project continues to be reflected in CWIP as at 31 March 2024 and 31 March 2023, respectively. Due to the above, the Group is not able to furnish the tentative project time or plan even though the Group is confident of resuming the project in future.

6. GOODWILL*

The changes in the carrying value of Goodwill for the year ended 31 March 2024 are as follows:

(₹ in lakhs)

Description	1 April 2023	Additions	Disposals	31 March 2024
Goodwill	94,425.34	-	-	94,425.34
Total	94,425.34	-	-	94,425.34

The changes in the carrying value of Goodwill for the year ended 31 March 2023 are as follows:

(₹ in lakhs)

Description	1 April 2022	Additions	Disposals	31 March 2023
Goodwill	94,425.34	-	-	94,425.34
Total	94,425.34	-	-	94,425.34

* Goodwill arising on account of consolidation.

Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the respective businesses.

The Group performed its annual impairment test for the year ended 31 March 2024 and 31 March 2023. Goodwill acquired in business combinations are tested for impairment at individual entity (business) level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell (using sales comparable approach) and its value-in-use (using discounted cash flow approach upon completion of construction of the project). For computing the fair value, the carrying amount of various assets other than investment property, property, plant and equipment and inventory is treated as fair value. In case of investment property, property, plant and equipment and inventory, the fair value is assessed on the basis of Sales Comparable and Discounted Cash Flow Method. The sales comparable approach examines the price or price per unit area of similar properties being sold in the marketplace. The sale price of properties similar to the subject property are analysed and the sale prices adjusted to account for differences in the comparables on account of various factors such as size, location, accessibility etc. of the subject property to determine the fair value of the subject property. In case of discounted cash flows method, the projected cash flows are discounted at an appropriate discount rate to arrive at the present value of the property. The discount rate considered for such discounting is based on the weighted-average cost of capital specific to the CGU. The key assumptions used for the calculations are as follows:

- (i) Property details comprising of total leasable/ saleable area, area actually leased/ sold, vacant area etc.;
- (ii) Revenue assumptions comprising of market rent, market sale price, growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.;
- (iii) Cost assumptions comprising of brokerage cost, transaction cost on sale, construction cost, cost escalations etc.;
- (iv) Discounting assumptions comprising of terminal cap rate and discount rate of 17.60% (31 March 2023: 17.60%); and
- (v) Estimated cash flows from lease rentals, operation and maintenance income, sale of constructed properties etc. for the future years.

Notes to Consolidated Financial Statements (Contd.)

As at 31 March 2024 and 31 March 2023, the estimated recoverable amount of the CGU exceeded its carrying amounts. Accordingly, no impairment of goodwill has been recorded in the statement of profit and loss. Management believes that any reasonable possible changes in the projected financial budgets and other assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

7(a). OTHER INTANGIBLE ASSETS

The changes in the carrying value of other intangible assets for the year ended 31 March 2024 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block	
	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024	31 March 2024	31 March 2023
Software	891.28	68.21	(15.07)	944.42	505.60	122.85	(5.89)	622.56	321.86	385.68
Rights under build, own, operate and transfer project - on building, plant and machinery for commercial space constructed on leasehold land*	17,536.16	14.89	-	17,551.05	3,757.31	480.22	-	4,237.53	13,313.52	13,778.85
Total	18,427.44	83.10	(15.07)	18,495.47	4,262.91	603.07	(5.89)	4,860.09	13,635.38	14,164.53

The changes in the carrying value of other intangible assets for the year ended 31 March 2023 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block	
	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023	31 March 2023	31 March 2022
Software	848.56	42.72	-	891.28	373.88	131.72	-	505.60	385.68	474.68
Rights under build, own, operate and transfer project - on building, plant and machinery for commercial space constructed on leasehold land*	17,536.16	-	-	17,536.16	3,371.41	385.90	-	3,757.31	13,778.85	14,164.75
Total	18,384.72	42.72	-	18,427.44	3,745.29	517.62	-	4,262.91	14,164.53	14,639.43

* Note: The Company has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the 'Intangible Assets – Rights under build, own, operate and transfer arrangement' [refer note 3(g)].

(i) Contractual obligations

Refer note 47(B) for disclosure of contractual commitments for the acquisition of intangible assets.

(ii) Capitalised borrowing cost

There are no borrowing cost capitalised during the year.

(iii) Transition to Ind AS

On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all intangible assets measured as per previous GAAP and uses that carrying value as the deemed cost of intangible assets.

7(b). INTANGIBLE ASSETS UNDER DEVELOPMENT

The changes in the carrying value of intangible assets under development for the year ended 31 March 2024 and 31 March 2023 are as follows:

(₹ in lakhs)

Description	Gross block				Gross block			
	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023	1 April 2023	Additions	Disposals/ Adjustments	31 March 2024
Software*	-	-	-	-	-	260.28	-	260.28

* Represents ERP under development.

There are no projects in progress under Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
A. Investments accounted for using the equity method^A				
In joint ventures (unquoted)				
In equity shares				
Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited) [refer note 57(v)]	50,000	50,000	12,781.06	12,781.06
Designplus Associates Services Private Limited	125,000	125,000	5,000.00	5,000.00
DLF Cyber City Developers Limited	1,509,294,198	1,509,294,198	1,789,338.22	1,789,338.22
DLF Cyber City Developers Limited (Class-B Equity) ¹	333,300,000	333,300,000	-	-
DLF Midtown Private Limited	11,241,547	11,241,547	5,024.02	5,024.02
DLF SBPL Developers Private Limited	5,000	5,000	0.50	0.50
DLF Urban Private Limited	4,640,093	4,640,093	2,048.30	2,048.30
Pegeen Builders & Developers Private Limited [refer note 43(b)]	10,200	-	1.02	-
Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) (face value of ₹ 100/- each) ²	-	37,500	-	6,109.56
			1,814,193.12	1,820,301.66
Add: (Loss)/ profit share from joint ventures accounted through equity method ^{**}			(26,539.57)	(74,806.82)
			1,787,653.55	1,745,494.84
Less: Impairment allowance			(4,493.86)	(10,603.42)
Sub-total (A)			1,783,159.69	1,734,891.42

* Includes equity component on interest free loan of ₹ Nil (31 March 2023: ₹ 6,072.06 lakhs).

** Net of elimination and dividend received.

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
B. In associates (unquoted)^A				
In compulsorily convertible preference shares ('CCPS')				
Arizona Globalservices Private Limited (face value of ₹ 100/- each) ³	100,000,000	100,000,000	10,000.00	10,000.00
GHL Hospital Limited [refer note 43(d)]	100,000	-	10.00	-
			10,010.00	10,000.00
Add: Profit share from associates accounted through equity method			6.78	116.18
Sub-total (B)			10,016.78	10,116.18

8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (CONTD.)

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
C. Other investment in joint ventures[^]				
In joint ventures (unquoted)				
In compulsorily convertible debentures ('CCDs')				
Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited) ^{4 & #} (face value of ₹ 25,562/- each)	293,120	243,140	79,018.84	64,249.75
Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited) ^{4 & #} (face value of ₹ 32,100/- each)	34,020	-	10,920.42	-
DLF Midtown Private Limited ^{5 & #}	96,041,694	96,041,694	48,191.24	48,191.24
DLF Urban Private Limited ^{5 & #}	32,013,898	32,013,898	21,437.22	21,437.22
Sub-total (C)			159,567.72	133,878.21
Add: Loss share from joint ventures accounted through equity method ^{***}			(21,437.22)	(16,087.14)
Sub-total (C)			138,130.50	117,791.07
Grand total (A+B+C)			1,931,306.97	1,862,798.67
*** Net of eliminations				
Aggregate amount of book value and market value of quoted investments			-	-
Aggregate amount of book value of unquoted investments			1,935,800.83	1,873,402.09
Aggregate amount of market value of unquoted investments			1,931,306.97	1,862,798.67
Aggregate amount of impairment in value of investments			4,493.86	10,603.42

[^] All equity shares, preference shares and debentures have face value of ₹ 10/- each, unless otherwise stated.

[#] All these investments are measured at amortised cost.

¹ During the financial year 2018-19, bonus shares were issued by DLF Cyber City Developers Limited (DCCDL) (Class-B equity shares) as per below terms and conditions:

- Class-B equity shares shall not carry any voting rights;
- Holder of Class-B equity shares shall not receive any proceeds of any winding-up or liquidation of the Company;
- Holder of Class-B equity shares shall have the right to receive dividend only to the extent specifically approved/ recommended by the Board in the relevant financial year; and
- These Class-B equity shares shall not stand pari-passu with the already existing equity shares issued by DCCDL. However these Class-B equity shares shall stand pari-passu to the Class-B equity shares to be issued, in future by DCCDL, if any, on account of conversion of existing 0.001% Class-B compulsorily convertible preference shares of ₹ 10/- each ('Class-B CCPS') in terms of Class-B CCPS issued and allotted on 26 December 2017 by DCCDL.

² During the year, Twenty Five Downtown Realty Limited (formerly known as Joyous Housing Limited) ceases to be joint venture of the Company. Also refer note 47(A)(9)(i)(e) and 57(vi).

³ These CCPS are convertible at the option of investor. If converted (also considering the other terms and conditions of the arrangement), it will assure significant influence over Arizona Globalservices Private Limited by the Group. Hence, Arizona Globalservices Private Limited has been classified as an associate.

⁴ 15% CCDs are convertible into equity shares having face value of ₹ 10/- each in the ratio of 1:1 at any time during the CCDs tenure i.e. receipt of occupancy certificate or 17 years whichever is later, by Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited) with the consent of the Group.

⁵ 0.01% CCDs of face value of ₹ 10/- each on rights issue basis. Each CCD is compulsorily convertible, at the option of issuer, into equal number of equity shares in one or more tranches within a period of twelve years from the date of allotment of the CCDs (i.e. 12 December 2015).

9. INVESTMENTS (NON-CURRENT)[^]

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
In equity instruments (quoted)*				
Hubtown Limited	430,621	430,621	566.27	132.63
Sub-total (A)			566.27	132.63
In redeemable optionally fully convertible debentures ('ROFCDs') (unquoted)#				
Trident Infrahomes Private Limited (face value of ₹ 10,000,000/- each) (refer note 16)	-	60	-	6,000.00
Trident Park Town Private Limited (face value of ₹ 10/- each)##	100,000,000	-	10,000.00	-
Sub-total (B)			10,000.00	6,000.00
In equity instruments (unquoted)*				
Aricent Technologies Holdings Limited (merged with Capgemini Technology Service India Private Limited)	47	47	1.07	1.33
Rapipay Fintech Private Limited	1,946,452	1,946,452	6,583.05	6,274.83
Capital India Finance Limited	2,215,000	2,215,000	2,923.80	2,005.46
Shopping Centre Association of India (face value of ₹ 10/- each)	2,250	-	0.23	-
Northern India Theatres Private Limited (face value of ₹ 100/- each)	90	90	-\$	-\$
Realest Builders and Services Private Limited	50,012	50,012	5.03	5.03
SKH Constructwell Private Limited	92,550	92,550	75.66	75.02
Prudent Management Strategies Private Limited	90,100	90,100	77.04	76.33
SKH Infrastructure Developers Private Limited	92,550	92,550	68.71	65.97
Ripple Infrastructure Private Limited	90,100	90,100	81.76	79.73
Luxurious Bus Seats Private Limited	98,250	98,250	157.69	156.14
Felicite Builders & Constructions Private Limited	203,000	200,000	18.30	25.50
Radiant Sheet Metal Components Private Limited	98,500	98,500	144.06	144.06
Carnoustie Management (India) Private Limited	40,000	40,000	67.20	67.20
Rapid Metrorail Gurgaon Limited	27,083	27,083	0.20	0.20
Sub-total (C)			10,203.80	8,976.80
In mutual and other funds (unquoted)#				
Faering Capital India Evolving Fund (face value of ₹ 1,000/- each)	54,704	163,260	1,292.62	4,436.04
Faering Capital India Evolving Fund - II (face value of ₹ 1,000/- each)	821,343	870,772	20,608.43	17,649.18
Faering Capital India Evolving Fund - III (face value of ₹ 1,000/- each)	177,500	155,000	1,709.82	1,047.90
Sub-total (D)			23,610.87	23,133.12
Grand total (A+B+C+D)			44,380.94	38,242.55
Aggregate amount of book value and market value of quoted investments			566.27	132.63
Aggregate amount of unquoted investments			43,814.67	38,109.92
Aggregate amount of impairment in value of investments			-	-

[^] All equity shares are of ₹ 10/- each unless otherwise stated.

* All these investments are measured at fair value through other comprehensive income ('FVOCI').

These investments are measured at fair value through profit or loss ('FVTPL').

\$ These investments are measured at fair value with a minimal value and hence, rounded off to ₹ 'Nil'.

100,000,000 (31 March 2023: Nil) 0.01% unsecured unlisted redeemable optionally fully convertible debentures (ROFCDs) of ₹ 10/- each, are redeemable at the expiry of 5 years from the date of their issuance i.e. December 2023. On redemption of these ROFCDs at expiry of 5 years, Group will receive IRR of 9% and on conversion at the option of the holder, Group shall be entitled to 14.05% of the issued and paid-up share capital of the issuer. Since the investment has been made during the current year itself at fair value, the carrying value at the year end has been considered as best estimate of fair value.

10. LOANS**(Unsecured, considered good unless otherwise stated)**

(₹ in lakhs)

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Loans to joint ventures/ operations and associates#				
Considered good	52.81	18,089.75	14,726.04	1,131.58
Credit impaired	1,752.38	30,838.18	-	-
Loan to other parties				
Secured				
Considered good	-	-	982.72	699.24
Credit impaired	-	-	6,582.33	7,235.60
Unsecured				
Considered good	20,162.14	2,472.79	79,748.32	79,052.40
Credit impaired	45,392.64	7,174.82	20,580.81	19,211.58
Loan to employees	252.35	2.73	301.08	788.26
	67,612.32	58,578.27	122,921.30	108,118.66
Less: Allowance for expected credit loss	(47,145.02)	(38,013.00)	(27,163.14)	(26,447.18)
	20,467.30	20,565.27	95,758.16	81,671.48

Above loans carries interest at the rate of 8.75%-16.75% (except certain interest free loan) (31 March 2023: 8.50%-16.75%). These loans generates fixed interest income for the Group. The carrying value may be affected by change in credit risk of the party.

Loans or advances in the nature of loans granted to Promoters, Directors, Key Management Personnel and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment are mentioned below:

(₹ in lakhs)

Type of borrower	31 March 2024		31 March 2023	
	Amount of loan and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Directors	-	-	-	-
Key Management Personnel	-	-	-	-
Related parties*	16,531.23	8.68%	50,059.51	30.03%

* Gross of allowance for expected credit loss of ₹ 1,752.38 lakhs (31 March 2023: ₹ 30,838.18 lakhs)

11. OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Bank deposits having original maturity of more than 12 months*	1,028.06	8,698.13	183,775.60	16.77
Security deposits***				
Unsecured				
Considered good	6,997.34	10,798.01	9,201.31	4,029.33
Credit impaired	5,409.63	4,659.63	940.16	2,081.64
Unbilled receivables	395.62	459.88	1,597.42	4,194.84
Contract assets@**	222.38	322.84	73,618.34	75,320.73
Advances recoverable in cash				
Considered good##	6,129.85	32,605.26	59,332.47	22,249.06
Credit impaired	40,566.77	40,568.76	8,262.95	7,678.06
	60,749.65	98,112.51	336,728.25	115,570.43
Less: Allowance for expected credit loss	(45,976.40)	(45,228.39)	(9,203.11)	(9,759.70)
	14,773.25	52,884.12	327,525.14	105,810.73
Less: Assets classified as held for sale (refer note 54)	(722.46)	(718.15)	(32.33)	-
	14,050.79	52,165.97	327,492.81	105,810.73

* i) Includes margin money amounting to ₹ 69.04 lakhs (31 March 2023: ₹ 125.09 lakhs) against the bank borrowings and guarantees.

* ii) ₹ 743.58 lakhs (31 March 2023: ₹ Nil) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Group.

* iii) Includes ₹ 177,072.19 lakhs (31 March 2023 : ₹ Nil) held in current accounts for projects registered under Real Estate (Regulation and Development) Act, ('RERA'). The money can be utilised for payments of the specified projects.

@ Contract assets as per Ind AS 115.

** Due from related party ₹ 67,484.90 lakhs (31 March 2023: ₹ 67,484.90 lakhs) Also refer note 47(A)(9)(i)(b).

*** Due from related party ₹ 4,458.10 lakhs (31 March 2023: ₹ 3,687.74 lakhs).

Due from related party ₹ 42,449.18 lakhs (31 March 2023: ₹ 27,731.98 lakhs).

12. (i) DEFERRED TAX ASSETS (NET)**

(₹ in lakhs)

	31 March 2024	31 March 2023
Deferred tax asset arising on account of:		
Unabsorbed business losses, depreciation and amortisation	102,928.17	121,327.38
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	1,216.59	-
Expected credit loss of financial assets/ impairment of non-financial asset	32,089.10	31,114.01
Provision for employee benefits	508.53	477.50
Payment to Micro enterprises and small enterprises	15.30	-
Lease liability	4,512.21	4,530.74
Others	14.15	-
	141,284.05	157,449.63
Deferred tax liability arising on account of:		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(2,870.67)	(3,000.20)
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	(15,922.92)	(15,922.92)
Right-of-use assets	(3,146.10)	(3,338.72)
Others	(11.43)	(12.78)
	(21,951.12)	(22,274.62)
Minimum alternate tax credit entitlement*	23.48	407.18
	119,356.41	135,582.19
Less: Assets classified as held for sale (refer note 54)	(9.26)	(6.42)
Net deferred tax assets	119,347.15	135,575.77

12. (ii) DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

	31 March 2024	31 March 2023
Deferred tax liability arising on account of:		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	3,484.16	3,776.13
Fair value of equity instruments and mutual funds (including deferred tax on deemed gain on DCCDL group disinvestment)	406,905.44	408,408.86
Right-of-use assets	785.96	1,193.08
Others	290.22	-
	411,465.78	413,378.07
Deferred tax asset arising on account of:		
Unabsorbed business losses, depreciation and amortisation	(113,182.49)	(141,032.25)
Expected credit loss of financial assets/ impairment of non-financial asset	(14,897.28)	(12,611.74)
Provision for employee benefits	(1,007.23)	(830.04)
Due to Micro enterprises and small enterprises	(2,176.41)	-
Lease liability	(970.43)	(1,445.21)
Others	(212.96)	(25.43)
	(132,446.80)	(155,944.67)
	279,018.98	257,433.40

12. (iii) RECONCILIATION OF DEFERRED TAX ASSETS:

(₹ in lakhs)

	31 March 2024	31 March 2023
Opening balance as of 1 April	(121,857.63)	(80,501.83)
Tax expense during the year recognised in profit and loss	(38,404.51)	(40,723.49)
Adjustment on account of sale/ disposal/ amalgamation of subsidiaries/ assets held for sale/ other adjustments	641.45	(98.96)
Tax (expense) during the year recognised in OCI	(51.14)	(533.35)
Closing balance as at 31 March	(159,671.83)	(121,857.63)

Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Further tax losses are available for offset for maximum period of eight years from the incurrence of loss.

* The asset of ₹ 23.48 lakhs (31 March 2023: ₹ 407.18 lakhs) recognized by the Group as 'MAT credit entitlement' represents that portion of MAT liability, which can be recovered and set-off in subsequent years, based on provisions of Section 115JAA of the Income-tax Act, 1961. The management, based on the present trend of profitability and also the future profitability projections, is of the view that there would be sufficient taxable income in foreseeable future, which will enable the Group to utilize MAT credit assets.

Movement in deferred tax assets and deferred tax liabilities (net) for the year 31 March 2024

(₹ in lakhs)

Particulars	1 April 2023	Adjustment on account of acquisition/ amalgamation of subsidiaries/ assets held for sale/ other adjustments	Recognised in OCI	Recognised in statement of profit and loss	31 March 2024
Assets (net)					
Unabsorbed business losses, depreciation and amortisation	259,402.01	641.45	-	(43,942.06)	216,101.40
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	-	-	-	1,216.59	1,216.59
Expected credit loss of financial assets/ impairment of non-financial asset	43,725.75	-	-	3,260.63	46,986.38
Provision for employee benefits	1,307.54	-	20.65	187.57	1,515.76
Due to Micro enterprises and small enterprises	-	-	-	2,191.71	2,191.71
Lease liability	5,975.95	-	-	(493.31)	5,482.64
Others	11.40	-	-	215.71	227.11

Movement in deferred tax assets and deferred tax liabilities (net) for the year 31 March 2024 (Contd.)

(₹ in lakhs)

Particulars	1 April 2023	Adjustment on account of acquisition/ amalgamation of subsidiaries/ assets held for sale/ other adjustments	Recognised in OCI	Recognised in statement of profit and loss	31 March 2024
Liabilities (net)					
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(6,776.33)	-	-	421.50	(6,354.83)
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	(12,957.69)	-	-	(2,965.23)	(15,922.92)
Fair value of equity instruments and mutual funds (including deferred tax on deemed gain on DCCDL group disinvestment)	(408,408.86)	-	(71.79)	1,575.21	(406,905.44)
Right-of-use assets	(4,531.80)	-	-	599.74	(3,932.06)
Others	(12.78)	-	-	(288.87)	(301.65)
Sub-total	(122,264.81)	641.45	(51.14)	(38,020.81)	(159,695.31)
Minimum alternate tax credit entitlement	407.18	-	-	(383.70)	23.48
Total	(121,857.63)	641.45	(51.14)	(38,404.51)	(159,671.83)

Movement in deferred tax assets and deferred tax liabilities (net) for the previous year 31 March 2023

(₹ in lakhs)

Particulars	1 April 2022	Adjustment on account of acquisition/ amalgamation of subsidiaries/ assets held for sale/ other adjustments	Recognised in OCI	Recognised in statement of profit and loss	31 March 2023
Assets (net)					
Unabsorbed business losses, depreciation and amortisation	314,468.73	(98.96)	-	(54,967.76)	259,402.01
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	-	-	-	-	-
Expected credit loss of financial assets/ impairment of non-financial asset	29,272.79	-	-	14,452.96	43,725.75
Provision for employee benefits	1,220.48	-	(55.40)	142.46	1,307.54
Due to Micro enterprises and small enterprises	-	-	-	-	-
Lease liability	3,045.43	-	-	2,930.52	5,975.95
Others	197.16	-	-	(185.76)	11.40
Liabilities (net)					
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(7,097.28)	-	-	320.95	(6,776.33)
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	(12,453.46)	-	(477.95)	(26.28)	(12,957.69)
Financial instruments measured at amortised cost	-	-	-	-	-
Fair value of equity instruments and mutual funds (including deferred tax on deemed gain on DCCDL group disinvestment)	(407,831.53)	-	-	(577.33)	(408,408.86)
Right-of-use assets	(1,817.50)	-	-	(2,714.30)	(4,531.80)
Others	(10.11)	-	-	(2.67)	(12.78)
Sub-total	(81,005.29)	(98.96)	(533.35)	(40,627.21)	(122,264.81)
Minimum alternate tax credit entitlement	503.46	-	-	(96.28)	407.18
Total	(80,501.83)	(98.96)	(533.35)	(40,723.49)	(121,857.63)

12. (iv) THE MAJOR COMPONENTS OF INCOME TAX EXPENSE AND THE RECONCILIATION OF EXPENSE BASED ON THE DOMESTIC EFFECTIVE TAX RATE AT 25.168% (31 MARCH 2023: 25.168%) AND THE REPORTED TAX EXPENSE IN THE STATEMENT OF PROFIT AND LOSS ARE AS FOLLOWS:

(₹ in lakhs)

	31 March 2024	31 March 2023
a) Profit and loss section		
Current tax	12,466.66	5,687.98
Tax relating to earlier years (pursuant to merger)	1,141.80	(6,261.30)
Deferred tax	38,404.51	40,723.49
Income tax expense reported in the statement of profit and loss	52,012.97	40,150.17
b) Other comprehensive income section		
Re-measurement (loss) on defined benefit plans	20.65	(55.40)
Net gain on fair value of FVOCI equity instruments	(71.79)	(477.95)
Deferred tax (credit)	(51.14)	(533.35)
c) Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Accounting profit before income tax	215,054.52	150,241.94
Income tax rate of 25.168% (31 March 2023: 25.168%)	54,124.92	37,812.89
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	(523.69)	-
Tax impact of expenses not deductible under Income-tax Act, 1961	6,797.26	8,647.70
Tax impact for assets assessed under house property	424.10	567.25
Deferred tax recognised on unabsorbed losses and other items	(9,625.79)	(2,911.29)
Deferred tax not recognised on unabsorbed losses and other items	3,600.44	2,157.02
Tax impact due to difference in tax rates of sale of capital assets	(2,594.29)	-
Tax impact of utilisation of brought forward losses	(1,858.46)	(106.08)
Tax relating to earlier years	1,141.80	(6,261.30)
Others	526.68	243.98
	52,012.97	40,150.17

13. NON-CURRENT TAX ASSETS (NET)

(₹ in lakhs)

	31 March 2024	31 March 2023
Advance income tax (net of provisions)	100,966.20	84,552.16
Less: Assets classified as held for sale (refer note 54)	(961.28)	(1,069.66)
	100,004.92	83,482.50

14. OTHER ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Advances recoverable in kind				
Considered good [#]	69,426.60	59,475.22	68,451.50	43,245.59
Considered doubtful	40,941.80	36,500.73	6,921.02	8,853.99
Prepaid Expenses [^]	2,151.52	2,219.86	49,108.04	14,499.62
Deposit with statutory authorities under protest				
Considered good [refer note 47(A)(9)(i)(a)]	73,889.65	76,019.35	1,318.12	1,307.27
Considered doubtful	4,791.73	5,068.47	-	74.48
Balance with statutory authorities				
Considered good	-	102.31	13,975.67	12,128.62
Considered doubtful	-	-	3,341.57	2,766.60
Capital advances	468.83	431.61	-	-
	191,670.13	179,817.55	143,115.92	82,876.17
Less: Allowance on doubtful assets	(45,733.53)	(41,569.20)	(10,262.59)	(11,695.07)
	145,936.60	138,248.35	132,853.33	71,181.10
Less: Assets classified as held for sale (refer note 54)	-	-	(0.77)	(2.72)
	145,936.60	138,248.35	132,852.56	71,178.38

[#] Due from related party ₹ 422.45 lakhs (31 March 2023: ₹ 641.37 lakhs).

[^] Includes deferred brokerage etc. [refer note 3(i)].

15. INVENTORIES*

(Lower of cost and net realisable value)

(₹ in lakhs)

	31 March 2024	31 March 2023
Land, plots, construction work-in-progress and construction material	2,119,342.54	1,921,854.46
Development rights	255.59	14,525.38
	2,119,598.13	1,936,379.84
Food and beverages	1,000.89	1,295.07
Stores and spares	175.82	3,590.58
	1,176.71	4,885.65
	2,120,774.84	1,941,265.49
Less: Assets classified as held for sale (refer note 54)	(5,361.66)	(5,142.99)
	2,115,413.18	1,936,122.50

For borrowing cost capitalisation disclosure, refer note 32.

* The Group has reassessed the net realisable value (NRV) of certain inventories owing to compulsory acquisition, future development plans etc., accordingly ₹ Nil (31 March 2023: ₹ 8,866.50 lakhs) has been recognised as NRV loss during the year.

16. CURRENT INVESTMENTS

(₹ in lakhs)

	Number of shares/ debentures/ bonds		Amount	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
In redeemable optionally fully convertible debentures ('ROFCDs') (unquoted)[@]				
Trident Buildtech Private Limited (face value of ₹ 10,000,000/- each) ¹	245	340	24,500.00	34,006.89
Trident Infrahomes Private Limited (face value of ₹ 10,000,000/- each) ²	60	-	6,000.00	-
Sub-total (A)			30,500.00	34,006.89
In mutual funds (quoted, unless otherwise stated)[@]				
UTI Overnight Fund - Direct Plan - Growth Option (Face value of ₹ 1,000/- each)	-	326,046	-	10,005.15
Sub-total (B)			-	10,005.15
In non-convertible debentures (unquoted)[@]				
DLF Cyber City Developers Limited (Face value of ₹ 1,000,000/- each) ³	3,040	3,040	2,581.24	3,060.00
Sub-total (C)			2,581.24	3,060.00
In Bonds^{**}				
IREE Private Limited (formerly Incredible Realcon Private Limited) (face value of ₹ 1,000,000/- each) ⁴	363.64	-	5,000.01	-
Sub-total (D)			5,000.01	-
Total (A+B+C+D)			38,081.25	47,072.04
Aggregate amount of book value and market value of quoted investments			-	10,005.15
Aggregate amount of book value and market value of unquoted investments			38,081.25	37,066.89
Aggregate amount of impairment in value of investments			-	-

** All these investments are measured at amortised cost.

@ All these investments are measured at fair value through profit or loss ('FVTPL').

¹ 245 (31 March 2023: 340) 0.01% unsecured unlisted redeemable optionally fully convertible debentures of ₹ 10,000,000/- each are redeemable prior to expiry of 10 years from the date of their respective issuance at the option of the holder, with prior approval of Board of Directors. Based on the discussion with investee, this investment will be redeemed within one year at par. Accordingly, the carrying value is considered equivalent to fair value of investment.

² 60 (31 March 2023: 60) 0.01% unsecured unlisted redeemable optionally fully convertible debentures of ₹ 10,000,000/- each are redeemable at any time during the tenure of the debentures, at the option of the holder. Based on the discussion with investee, this investment will be redeemed within one year at par. Accordingly, the carrying value is considered equivalent to fair value of investment and it has been classified from non-current investment to current investment.

Notes to Consolidated Financial Statements (Contd.)

- ³ 0.01% (Series A - NCDs) unsecured, redeemable non-convertible debentures of face value of ₹ 1,000,000/- each. The redemption value of the assets is based on lease rentals of a property owned by the issuer and the same is expected to be redeemed within one year.
- ⁴ During the year, the Group purchased privately placed, Listed, Secured, Non-convertible, Redeemable Bonds of face value of ₹ 60,000.00 lakhs ('Bonds'), on which the bond issuer had defaulted in repayment of the said Bonds including accrued interest thereon. The said Bonds were secured in favour of Axis Trustee Services Limited ('Bond Trustee'), against certain land parcel(s) situated in Gurugram, Haryana ('Mortgaged Land'), owned by the bond issuer and its affiliates. In view of the default committed by the bond issuer, the Bond Trustee, had initiated proceedings for recovery of its dues under the SARFAESI and conducted auctions of the Mortgaged Land. Considering the development potential of the part of the Mortgaged Land, Group had participated in the process to acquire a part of the Mortgaged Land by bidding for the same, however Group's bid was not accepted. As a strategic investment, the Group purchased the said Bonds at a negotiated consideration of ₹ 82,500.00 lakhs from the erstwhile bond holders, assuming the rights of the bond holders. As a part of the settlement, inter-alia between the Group, Axis Trustee, the bond issuer including its affiliates, Group acquired part of the Mortgaged Land admeasuring 18.5375 acres approx. under the provisions of the SARFAESI Act for ₹ 82,878.93 lakhs out of which ₹ 77,500.00 lakhs were adjusted from partial redemption of Bonds. The balance i.e. ₹ 5,000.01 lakhs, is expected to be redeemed within one year of the investment.

17. TRADE RECEIVABLES*[@]

(₹ in lakhs)

	Current	
	31 March 2024	31 March 2023
Trade receivables**	53,807.08	54,923.36
Break-up for security details:		
Trade receivables		
Secured, considered good	1,959.09	1,448.47
Unsecured, considered good	51,847.99	53,474.89
Trade receivables - credit impaired	94,019.28	92,964.96
Total	147,826.36	147,888.32
Impairment allowance (allowance for expected credit loss)		
Trade receivables - credit impaired	(94,019.28)	(92,964.96)
Total trade receivables	53,807.08	54,923.36

* Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

@ Including ₹ 52,411.54 lakhs (31 March 2023: ₹ 54,162.76 lakhs) from contract with customers under Ind AS 115.

** Due from related party ₹ 1,915.11 lakhs (31 March 2023: ₹ 1,083.37 lakhs).

Trade receivables ageing schedule - as at 31 March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from the booking date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	46.54	7,370.81	2,251.61	1,245.18	614.77	2,592.06	14,120.97
- Credit impaired	-	744.09	229.13	332.66	1,579.92	8,655.43	11,541.23
Disputed trade receivables							
- Considered good	-	-	-	-	-	39,686.11	39,686.11
- Credit impaired	-	-	-	-	-	82,478.05	82,478.05
Total	46.54	8,114.90	2,480.74	1,577.84	2,194.69	133,411.65	147,826.36

Trade receivables ageing schedule - as at 31 March 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from the booking date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	33.51	7,485.87	3,136.76	895.99	217.23	3,467.89	15,237.25
- Credit impaired	-	129.08	192.60	2,020.76	2,071.21	6,172.36	10,586.01
Disputed trade receivables							
- Considered good	-	-	-	-	-	39,686.11	39,686.11
- Credit impaired	-	-	-	-	-	82,378.95	82,378.95
Total	33.51	7,614.95	3,329.36	2,916.75	2,288.44	131,705.31	147,888.32

18. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	31 March 2024	31 March 2023
Cash in hand	61.80	53.84
Cheques in hand	3.32	-
Balances with banks in current accounts		
In current accounts with scheduled banks*	15,667.17	19,770.70
Bank deposits with original maturity less than 3 months**	123,699.95	1,304.92
	139,432.24	21,129.46
Less: Assets classified as held for sale (refer note 54)	(49.22)	(21.52)
	139,383.02	21,107.94

Cash at banks earns interest at floating rates, based on daily bank deposit rates. Short-term deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

* Includes ₹ 4,887.58 lakhs (31 March 2023: ₹ 4,555.47 lakhs) held in escrow account for a project registered under Real Estate (Regulation and Development) Act, 2016 ('RERA'), the money can be utilised for payment of the specified projects.

** Includes ₹ 57,742.34 lakhs (31 March 2023: ₹ Nil) held in escrow account for a project registered under Real Estate (Regulation and Development) Act, 2016 ('RERA'), the money can be utilised for payment of the specified projects.

19. OTHER BANK BALANCES

(₹ in lakhs)

	31 March 2024	31 March 2023
Unpaid dividend accounts	720.85	393.84
Fixed deposits having remaining maturity more than 3 months but less than 12 months		
Pledged/ under lien/ earmarked (i & ii)	4,863.18	20,916.89
Others (iii)	294,423.25	186,718.24
	300,007.28	208,028.97
Less: Assets classified as held for sale (refer note 54)	(955.78)	(1,665.07)
	299,051.50	206,363.90

(i) Includes ₹ 56.63 lakhs (31 March 2023: ₹ 300.00 lakhs) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Group. The bank balances include the margin money amounting to ₹ 4,806.55 lakhs (31 March 2023: ₹ 4,822.00 lakhs) against the bank borrowings and guarantees.

(ii) Includes ₹ Nil (31 March 2023: ₹ 15,794.89 lakhs) represents restricted deposits under lien [refer note 47(A)(9)(ii)(c)].

(iii) Includes ₹ 159,847.81 lakhs (31 March 2023: ₹ 144,492.92 lakhs) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ('RERA'). The money can be utilised for payment of the specified projects.

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Current borrowings (excluding current maturities)	209,127.37	197,986.58
Non-current borrowings (including current maturities)	250,743.82	112,321.93
Book overdraft (refer note 24)	-	372.76
Less: Cash and cash equivalents	(139,383.02)	(21,107.94)
Less: Liquid investments	-	(10,005.15)
Net debt	320,488.17	279,568.18

Changes in liabilities arising from financing activities**Net debt as on 31 March 2024**

(₹ in lakhs)

Particulars	As on 1 April 2023	Cash flows	Other non-cash movement		As on 31 March 2024
			Transaction cost adjustment	Fair value adjustment	
Non-current borrowings (including current maturities)	112,321.93	138,115.02	306.87	-	250,743.82
Current borrowings	197,986.58	10,444.68	696.11	-	209,127.37
Total borrowing	310,308.51	148,559.70	1,002.98	-	459,871.19
Less:					
Cash and cash equivalents (net of book overdraft)*	(20,735.18)	(118,647.84)	-	-	(139,383.02)
Liquid investments	(10,005.15)	10,005.15	-	-	-
Net cash and cash equivalent	(30,740.33)	(108,642.69)	-	-	(139,383.02)
Net debt	279,568.18	39,917.01	1,002.98	-	320,488.17

Net debt as on 31 March 2023

(₹ in lakhs)

Particulars	As on 1 April 2022	Cash flows	Other non-cash movement		As on 31 March 2023
			Transaction cost adjustment	Fair value adjustment	
Non-current borrowings (including current maturities)	225,750.07	(114,050.00)	621.86	-	112,321.93
Current borrowings	170,249.29	26,689.39	1,047.90	-	197,986.58
Total borrowing	395,999.36	(87,360.61)	1,669.76	-	310,308.51
Less:					
Cash and cash equivalents (net of book overdraft)*	(30,584.99)	9,849.81	-	-	(20,735.18)
Liquid investments	(20,912.15)	11,036.79	-	(129.79)	(10,005.15)
Net cash and cash equivalent	(51,497.14)	20,886.60	-	(129.79)	(30,740.33)
Net debt	344,502.22	(66,474.01)	1,669.76	(129.79)	279,568.18

* Including foreign exchange adjustments.

20A. EQUITY SHARE CAPITAL

(₹ in lakhs)

	31 March 2024	31 March 2023
Authorised share capital		
5,012,207,600 (31 March 2023: 5,012,207,600) equity shares of ₹ 2/- each	100,244.15	100,244.15
Issued and subscribed capital		
2,482,993,953 (31 March 2023: 2,482,993,953) equity shares of ₹ 2/- each	49,659.88	49,659.88
Paid-up capital		
2,475,311,706 (31 March 2023: 2,475,311,706) equity shares of ₹ 2/- each fully paid-up	49,506.23	49,506.23

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

i) Authorised equity shares

	31 March 2024		31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity shares at the beginning of the year	5,012,207,600	100,244.15	5,012,207,600	100,244.15
Equity shares at the end of the year	5,012,207,600	100,244.15	5,012,207,600	100,244.15

ii) Issued equity shares

	31 March 2024		31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity shares at the beginning of the year	2,482,993,953	49,659.88	2,482,993,953	49,659.88
Equity shares at the end of the year	2,482,993,953	49,659.88	2,482,993,953	49,659.88

iii) Paid-up equity shares

	31 March 2024		31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity shares at the beginning of the year	2,475,311,706	49,506.23	2,475,311,706	49,506.23
Equity shares at the end of the year	2,475,311,706	49,506.23	2,475,311,706	49,506.23

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

For dividend related disclosure, refer note 39(b).

c) Shares held by holding company

Out of Equity Shares issued by the Company, shares held by its holding company are as below:

	31 March 2024		31 March 2023	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Rajdhani Investments and Agencies Private Limited	1,523,133,505	30,462.67	1,523,133,505	30,462.67

d) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	31 March 2024		31 March 2023	
	No. of shares	%age holding	No. of shares	%age holding
Equity shares of ₹ 2/- each fully paid-up				
Rajdhani Investments and Agencies Private Limited	1,523,133,505	61.53	1,523,133,505	61.53

e) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**Shares issued under Employee Stock Option Plan (ESOP) during the financial year 2019-20 to 2023-24**

The Company has issued Nil (31 March 2023: 408,084) equity shares of ₹ 2/- each during the period of five years immediately preceding 31 March 2024 on exercise of options granted under the Employee Stock Option Plan (ESOP).

f) Shares held by the promoters at the year ended 31 March 2024**Equity shares of ₹ 2/- each fully paid-up**

Name of Promoter	Class of shares	No. of shares	%age of shares held [#]	%age change during the year
Pia Singh	Equity	21,420,500	0.87	-
Renuka Talwar	Equity	1,540,000	0.06	-
Rajiv Singh	Equity	256,320	0.01	-
Kavita Singh	Equity	314,080	0.01	-
Rajdhani Investments and Agencies Private Limited	Equity	1,523,133,505	61.53	-
Universal Management and Sales LLP	Equity	5,455,560	0.22	-
Jhandewalan Ancillaries LLP	Equity	47,388,000	1.91	-
Beverly Builders LLP*	Equity	-	0.00	(0.04)
Parvati Estates LLP	Equity	6,380,000	0.26	-
Prem Traders LLP	Equity	90,059,200	3.64	-
Raisina Agencies LLP	Equity	65,889,120	2.66	-
Mallika Housing Company LLP*	Equity	71,798,100	2.90	(0.24)
Prem's Will Trust (Trustee - Kushal Pal Singh and Rajiv Singh)	Equity	-	0.00	-
Kushal Pal Singh*	Equity	-	0.00	(0.59)

* During the year, Dr. Kushal Pal Singh has disposed his entire shareholding comprising 14,495,360 number of equity shares on 1 August 2023 in open market sale. Apart from the above, Beverly Builders LLP and Mallika Housing Company LLP, both forming part of the Promoter Group have also disposed off 1,099,120 and 6,000,000 number of equity shares of the Company, respectively in open market sale on 1 August 2023. Necessary filings have been made with the stock exchanges.

Rounded off to nearest two decimals.

Shares held by the promoters for the year ended 31 March 2023

Equity shares of ₹ 2/- each fully paid-up

Name of Promoter	Class of shares	No. of shares	%age of shares held [#]	%age change during the year
Pia Singh**	Equity	21,420,500	0.87	0.00
Renuka Talwar	Equity	1,540,000	0.06	-
Rajiv Singh	Equity	256,320	0.01	-
Kavita Singh	Equity	314,080	0.01	-
Rajdhani Investments and Agencies Private Limited	Equity	1,523,133,505	61.53	-
Universal Management and Sales LLP	Equity	5,455,560	0.22	-
Jhandewalan Ancillaries LLP	Equity	47,388,000	1.91	-
Beverly Builders LLP	Equity	1,099,120	0.04	-
Parvati Estates LLP	Equity	6,380,000	0.26	-
Prem Traders LLP	Equity	90,059,200	3.64	-
Raisina Agencies LLP	Equity	65,889,120	2.66	-
Mallika Housing Company LLP	Equity	77,798,100	3.14	-
Prem's Will Trust (Trustee - Kushal Pal Singh and Rajiv Singh)	Equity	-	0.00	0.00
Kushal Pal Singh	Equity	14,495,360	0.59	-

** During the previous year, Ms. Pia Singh, has acquired 88,000 equity shares constituting 0.0036% approx. of the total paid-up equity share capital of the Company from Prem's Will Trust acting in concert and the necessary filings have been made with the stock exchanges.

Rounded off to nearest two decimals.

20B. PREFERENCE SHARE CAPITAL

Authorised preference share capital

(₹ in lakhs)

	31 March 2024	31 March 2023
54,348 (31 March 2023: 54,348) cumulative redeemable preference shares of ₹ 100/- each	54.35	54.35
	54.35	54.35

21. OTHER EQUITY

(₹ in lakhs)

	31 March 2024	31 March 2023
Reserves and surplus		
Capital reserve	4,265.06	4,265.06
Capital redemption reserve	1,579.39	1,579.39
Securities premium	2,507,115.40	2,507,115.40
General reserve	280,127.97	280,127.97
Retained earnings	1,100,021.79	926,363.79
Forfeiture of shares	66.55	66.55
Net income on fair value of Equity instruments		
FVOCI equity instruments (net of tax)	399.05	(270.95)
	3,893,575.21	3,719,247.21

(₹ in lakhs)

	31 March 2024	31 March 2023
Movement as below:		
Capital reserve		
As per last balance sheet	4,265.06	2,739.83
Add: Acquisitions of non-controlling interests [refer note 42(d)]	-	1,525.23
	4,265.06	4,265.06
Capital redemption reserve		
As per last balance sheet	1,579.39	1,579.39
	1,579.39	1,579.39
Securities premium		
As per last balance sheet	2,507,115.40	2,507,115.40
	2,507,115.40	2,507,115.40
General reserve		
As per last balance sheet	280,127.97	280,127.97
	280,127.97	280,127.97
Retained earnings		
Statement of profit and loss		
As per last balance sheet	926,363.79	796,841.79
Net profit for the year	272,710.51	203,582.52
Other comprehensive income	(40.04)	198.83
Total comprehensive income for the year	1,199,034.26	1,000,623.14
Transactions with owners in their capacity as owners		
Dividend paid [refer note 39(b)]	(99,012.47)	(74,259.35)
Total appropriations	(99,012.47)	(74,259.35)
Net surplus in the statement of profit and loss	1,100,021.79	926,363.79
Forfeiture of shares	66.55	66.55
Other Comprehensive Income		
FVOCI equity instruments (net of tax)		
As per last balance sheet	(270.95)	(1,749.11)
Add: Other comprehensive income	670.00	1,478.16
	399.05	(270.95)
Total reserves	3,893,575.21	3,719,247.21

Nature and purpose of other reserves

Capital reserve

Capital reserve was created under the previous GAAP (Indian GAAP) out of the profit earned from a specific transaction of capital nature. Capital reserve is not available for the distribution to the shareholders.

Capital redemption reserve

The same has been created in accordance with the provisions of the Companies Act, 2013 with respect to buy-back of equity shares from the market in earlier years.

Securities premium

Securities premium includes premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Retained earnings

Represents surplus in the statement of profit and loss.

Forfeiture of shares

This reserve was created on forfeiture of shares by the Holding Company. The reserve is not available for the distribution to the shareholders.

FVOCI equity instruments (net of tax)

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the 'Equity instruments through FVOCI (net of tax)' within other equity.

22. BORROWINGS (NON-CURRENT)

(₹ in lakhs)

	Non-current		Current maturities of long-term borrowings	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Secured				
Non-convertible redeemable debentures	59,800.78	-	-	-
Term loans				
From banks	184,097.88	99,163.09	6,845.16	7,025.39
From others	-	5,802.83	-	330.62
	243,898.66	104,965.92	6,845.16	7,356.01
Amount disclosed under 'current borrowings' as 'Current maturities of long-term borrowings' (refer note 27)	-	-	6,845.16	7,356.01
	243,898.66	104,965.92	-	-

Secured borrowings:

Repayment terms and security disclosure for the outstanding non-current borrowings (including current maturities) as on 31 March 2024 and 31 March 2023:

Non-convertible, redeemable debentures are secured by way of:

During the year, the Group has allotted 60,000 Senior, Secured, Rated, Listed, Redeemable, Guaranteed, Rupee Denominated, Non-convertible debentures (NCDs) of the face value of ₹ 1,00,000/- each at par, amounting to ₹ 60,000.00 lakhs by way of private placement. Non-convertible debentures of ₹ 59,800.78 lakhs (net of transaction cost) (31 March 2023: ₹ Nil) are secured by way of pari-passu equitable mortgage of immovable property situated at New Delhi, owned by the Group. The Debentures carry a coupon rate of 8.50% and the outstanding amount is due for redemption on 30 April 2027. In accordance with the terms of the Debenture Trust Deed, the security is sufficient to cover more than one hundred and fifty percent of principal and interest outstanding in respect of these NCDs. Out of the total proceeds of ₹ 60,000.00 lakhs from issuance of said non-convertible debentures, there is no utilization of proceeds as at 31 March 2024 and the entire proceeds are invested in fixed deposits.

Term loans from banks are secured by way of:

- Term loan of non-current ₹ Nil and current ₹ Nil (31 March 2023: non-current ₹ 32,220.18 lakhs and current ₹ 1,622.74 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at New Delhi, owned by the Group; and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. However, the said loan has been pre-paid during the year.
- Term loan of non-current ₹ 9,556.27 lakhs and current ₹ 2,351.84 lakhs (31 March 2023: non-current ₹ 11,908.11 lakhs and current ₹ 1,915.69 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Group; and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The outstanding amount (including current maturities) are repayable in 28 monthly installments starting from April 2024.
- Term loan of non-current ₹ 19,520.63 lakhs and current ₹ 2,454.05 lakhs (31 March 2023: non-current ₹ 21,974.54 lakhs and current ₹ 2,057.21 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Kolkata, owned by the Group; and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The outstanding amount (including current maturities) are repayable in 44 monthly installments starting from April 2024.
- Term loan of non-current ₹ 31,332.67 lakhs and current ₹ 1,727.58 lakhs (31 March 2023: non-current ₹ 33,060.25 lakhs and current ₹ 1,429.75 lakhs) are secured by way of (i) pari-passu equitable mortgage of immovable properties situated at New Delhi and Gurugram and owned by the Group; and (ii) charge on

Notes to Consolidated Financial Statements (Contd.)

escrow account pertaining to the properties situated at New Delhi owned by the Group. The outstanding amount (including current maturities) is repayable in 113 monthly installments starting from April 2024.

- (e) Term loan of non-current ₹ 90,000.00 lakhs and current ₹ Nil (31 March 2023: non-current ₹ Nil and current ₹ Nil) is secured by way of (i) equitable mortgage of immovable properties situated at New Delhi and Gurugram and owned by Group. The outstanding amount is repayable after completion of two years from the date of draw down i.e. January 2026 and February 2026. The Group is in the process of finalising the security documents with the bank for the facility obtained during the year. Consequently, the charge is yet to be created against such loan. Further, charge form will be filed as per statutory limits after execution of documents with the bank.
- (f) Term loan of non-current ₹ 12,088.31 lakhs and current ₹ 311.69 lakhs (31 March 2023: non-current ₹ Nil and current ₹ Nil) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Group; and (ii) charge on receivables pertaining to the aforesaid immovable properties owned by Group. The outstanding amount (including current maturities) is repayable in 120 monthly installments starting from April 2024. The Group is in the process of finalising the security documents with the bank for the facility obtained during the year. Consequently, the charge is yet to be created against such loan. Further, charge form will be filed as per statutory limits after execution of documents with the bank.
- (g) Term loan of non-current ₹ 21,600.00 lakhs and current ₹ Nil (31 March 2023: non-current ₹ Nil and current ₹ Nil) are secured by way of equitable mortgage of immovable properties situated at Gurugram and owned by the Group. The outstanding amount is repayable in 6 equal quarterly installments starting from December 2025. The Group is in the process of finalising the security documents with the bank for the facility obtained during the year. Consequently, the charge is yet to be created against such loan. Further, charge form will be filed as per statutory limits after execution of documents with the bank.

Term loans from others are secured by way of:

- (a) Term loan of non-current ₹ Nil and current ₹ Nil (31 March 2023: non-current ₹ 5,802.83 lakhs and current ₹ 330.62 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Group; and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The said loan has been pre-paid during the year.

Rate of interest:

The Group's total borrowings from banks and others (including current borrowings) have an effective weighted-average contractual rate of 8.28% (31 March 2023: 8.23%) per annum calculated using the interest rate effective as on 31 March 2024.

Loan covenants:

Borrowings contain certain debt covenants relating to security cover, net debt to tangible net worth ratio and debt service coverage ratio. The Group has satisfied all debt covenants prescribed as per the terms of respective term loan agreements.

The Group has not defaulted on any loan payment.

23. TRADE PAYABLES*

(₹ in lakhs)

	Non-current**		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Due to micro, small and medium enterprises (refer note 50)	-	-	40,842.52	17,473.73
Due to other than micro and small enterprises [§]	79,418.65	79,418.65	138,092.51	147,182.35
	79,418.65	79,418.65	178,935.03	164,656.08
Less: Liabilities related to assets held for sale (refer note 54)	-	-	(153.04)	(285.89)
	79,418.65	79,418.65	178,781.99	164,370.19

* Trade payables are non-interest bearing and are normally settled in 30-120 days terms.

** Refer note 47(A)(9)(ii)(d).

§ Due to related party ₹ 18,961.37 lakhs (31 March 2023: ₹ 24,828.58 lakhs).

Trade payables ageing schedule as at 31 March 2024[#]

(₹ in lakhs)

Particulars	Outstanding for following periods from the booking date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed*						
- Due to micro enterprises and small enterprises ^{##}	-	29,605.04	5,849.22	2,447.21	2,941.05	40,842.52
- Due to other than micro and small enterprises	31,165.54	55,464.04	10,685.00	8,902.63	7,388.75	113,605.96
Disputed dues						
- Due to micro enterprises and small enterprises ^{##}	-	-	-	-	-	-
- Due to other than micro and small enterprises	-	-	-	-	103,752.16	103,752.16
Total	31,165.54	85,069.08	16,534.22	11,349.84	114,081.96	258,200.64

Trade payables ageing schedule as at 31 March 2023[#]

(₹ in lakhs)

Particulars	Outstanding for following periods from the booking date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed*						
- Due to micro enterprises and small enterprises ^{##}	462.50	13,025.33	2,088.91	804.07	1,092.92	17,473.73
- Due to other than micro and small enterprises	10,049.13	60,268.40	27,222.71	6,104.56	18,918.15	122,562.95
Disputed dues						
- Due to micro enterprises and small enterprises ^{##}	-	-	-	-	-	-
- Due to other than micro and small enterprises	-	-	-	18,386.20	85,365.96	103,752.16
Total	10,511.63	73,293.73	29,311.62	25,294.83	105,377.03	243,788.84

* Includes retention money which are payable to contractors, after satisfaction of terms and condition of the respective contracts.

Excludes liability related to assets held for sale.

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

24. OTHER FINANCIAL LIABILITIES*

(₹ in lakhs)

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Capital Creditors**	-	168.15	394.57	1,008.93
Interest accrued on borrowings@	-	-	4,799.13	3,249.15
Book overdraft	-	-	-	372.76
Security deposits###	24,459.70	24,057.58	23,115.57	21,360.82
Registration charges payable	-	-	1,342.25	1,679.84
Other liabilities##	506.17	202.57	8,940.07	39,112.69
	24,965.87	24,428.30	38,591.59	66,784.19
Less: Liabilities related to assets held for sale (refer note 54)	-	-	-	(23,588.06)
	24,965.87	24,428.30	38,591.59	43,196.13

* Carrying amount of these financial liabilities are reasonable approximation of their fair values.

** Includes ₹ 8.60 lakhs (31 March 2023: ₹ 526.08 lakhs) pertaining to outstanding dues of micro enterprises and small enterprises. Refer note 50.

@ Due to related party ₹ 2,562.31 lakhs (31 March 2023: ₹ Nil).

Due to related party ₹ 2,540.06 lakhs (31 March 2023: ₹ 11,192.01 lakhs).

Due to related party ₹ 532.14 lakhs (31 March 2023: ₹ 539.89 lakhs).

25. OTHER LIABILITIES

(₹ in lakhs)

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue received in advance	8,915.27	8,186.61	8,750.36	8,572.85
Contract liability#	-	-	894,579.18	608,485.62
Statutory dues	-	-	14,652.57	9,719.51
Deferred income##	4,555.72	3,570.09	2,007.38	1,971.91
Unpaid dividend**	-	-	720.85	393.84
Payable for cost to completion	-	-	34,928.79	26,455.28
Other liabilities	-	-	16,615.90	21,378.85
	13,470.99	11,756.70	972,255.03	676,977.86
Less: Liabilities related to assets held for sale (refer note 54)	-	-	(122.81)	(1,717.48)
	13,470.99	11,756.70	972,132.22	675,260.38

Due to related party ₹ 1,950.75 lakhs (31 March 2023: ₹ 1,647.85 lakhs).

The deferred income relates to difference of present value of lease related security deposits received and actual amount received and is released to the statement of profit and loss on straight-line basis over the tenure of lease.

** Not due for credit to 'Investor Education and Protection Fund'.

26. PROVISIONS

(₹ in lakhs)

	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for employee benefits				
- Gratuity [refer note 41(b)]	4,889.85	4,399.17	241.46	170.92
- Compensated absences	11.16	10.69	14.37	21.94
- Pension [refer note 41(c)]	498.79	591.22	182.36	191.98
- Bonus/ others	-	-	0.56	1.05
Provision for contingency*	-	-	2,882.25	2,786.89
Provision for taxation (net)	-	-	4,147.16	403.04
	5,399.80	5,001.08	7,468.16	3,575.82

* Provision represent estimated settlement claim of certain customers and probable liabilities in respect of demands under Income-tax Act, 1961. Provision recognised during the year is ₹ 521.21 lakhs (31 March 2023: ₹ Nil) and provision utilised is ₹ 425.85 lakhs (31 March 2023: ₹ 244.27 lakhs).

27. BORROWINGS (CURRENT)

(₹ in lakhs)

	Current		Current maturities of long-term borrowings (refer note 22)		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Secured						
Overdraft facility from banks	-	12,566.82	-	-	-	12,566.82
Short-term loans (working capital loans) from banks	140,956.15	-	-	-	140,956.15	-
Term loans						
From banks	-	180,923.54	6,845.16	7,025.39	6,845.15	187,948.93
From others	-	-	-	330.62	-	330.62
Unsecured						
From others						
From related parties	61,200.00	-	-	-	61,200.00	-
From body corporates	6,971.22	4,496.22	-	-	6,971.22	4,496.22
	209,127.37	197,986.58	6,845.16	7,356.01	215,972.53	205,342.59

Security disclosure for the outstanding current borrowings as on 31 March 2024 and 31 March 2023:

a) Overdraft facility from Banks:

- Overdraft of ₹ Nil (31 March 2023: ₹ 12,493.89 lakhs) are secured by way of pari-passu (i) equitable mortgage of immovable properties situated at New Delhi and Gurugram owned by the Group; and (ii) Charge on escrow account pertaining to the properties situated at New Delhi owned by the Group.
- Overdraft of ₹ Nil (31 March 2023: ₹ 72.93 lakhs) is secured by way of (i) equitable mortgage of properties situated at Gurugram and New Delhi owned by the Group; and (ii) charge on receivables pertaining to the aforesaid immovable properties owned by the Group.

b) Short-term loans from Banks:

- Short-term loan (working capital loan) of ₹ 32,036.87 lakhs (31 March 2023: ₹ 41,083.12 lakhs) is secured by way of Equitable mortgage of immovable properties situated at Gurugram, owned by the Group.
- Short-term loan (working capital loan) of ₹ 71,919.28 lakhs (31 March 2023: ₹ 83,740.42 lakhs) is secured by way of (i) Equitable mortgage of immovable properties situated at Gurugram and New Delhi, owned by the Group; and (ii) Charge on receivables pertaining to the immovable properties situated at Gurugram and New Delhi, owned by the Group.
- Short-term loan (working capital loan) of ₹ Nil (31 March 2023: ₹ 7,100.00 lakhs) is secured by way of equitable mortgage of immovable properties situated at Gurugram, owned by the Group.
- Short-term loan (working capital loan) of ₹ 12,000.00 lakhs (31 March 2023: ₹ 24,000.00 lakhs) is secured by way of pari-passu charge on immovable property situated at New Delhi, owned by the Group.
- Short-term loan (working capital loan) of ₹ 25,000.00 lakhs (31 March 2023: ₹ 25,000.00 lakhs) is secured by way of equitable mortgage of immovable properties situated at Gurugram, owned by the Group.

c) Unsecured loan from related parties and others:

Unsecured loan of ₹ 68,171.22 lakhs (31 March 2023: ₹ 4,496.22 lakhs) are repayable on demand.

Rate of interest:

Refer Note 22 for effective weighted-average rate of interest on borrowings.

Loan covenants:

Borrowings contain certain debt covenants relating to security cover, net debt to tangible net worth ratio and minimum tangible net worth ratio. The Group has satisfied all debt covenants prescribed as per terms of respective loan documents.

The Group has not defaulted on any loans payment.

28. REVENUE FROM OPERATIONS

(₹ in lakhs)

	31 March 2024	31 March 2023
Revenue from contract with customers*		
Revenue from sale of land, plots, constructed properties and other development activities	515,041.06	472,121.44
Revenue from services and maintenance	25,509.94	21,998.43
Revenue from hotel, food court and recreational facility business	53,592.12	50,534.83
Total (A)	594,143.12	544,654.70
Rental income (B)	30,777.83	23,542.45
Other operating revenue*		
Sale of Investment property	17,242.00	-
Amount forfeited on properties	536.74	1,286.15
Total (C)	17,778.74	1,286.15
Total (A+B+C)	642,699.69	569,483.30
* Timing of revenue recognition		
Revenue recognition at a point of time	552,507.12	486,712.47
Revenue recognition over period of time	59,045.46	59,228.38
Total revenue from contracts with customers	611,552.58	545,940.85
Contract balances		
Trade receivables from contracts under Ind AS 115 [refer note 17]	52,411.54	54,162.76
Contract assets [refer note 11]	73,840.72	75,643.57
Contract liabilities [refer note 25]	894,579.18	608,485.62

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities include amount received from customers as per the installments stipulated in the buyer's agreement to deliver properties, once the properties are completed and control is transferred to customers.

Set-out below is the amount of revenue recognised from:

(₹ in lakhs)

	31 March 2024	31 March 2023
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	608,485.62	565,766.38
Amount received/ adjusted against contract liability during the year	801,134.62	514,840.68
Performance obligations satisfied during the year [§]	(515,041.06)	(472,121.44)
Amounts included in contract liabilities at the end of the year	894,579.18	608,485.62
Movement of contract assets		
Contract assets at the beginning of the year [#]	75,643.57	68,940.11
Amount billed/ advances refunded during the year	(1,802.85)	6,703.46
Contract assets at the end of the year[#]	73,840.72	75,643.57

Net of advances received.

§ Includes ₹ 254,342.79 lakhs (31 March 2023: ₹ 249,840.17 lakhs) recognised out of opening contract liabilities.

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

(₹ in lakhs)

	31 March 2024	31 March 2023
Revenue as per contracted price	661,674.58	642,556.27
Adjustments		
Other adjustments (rebates etc. net of recoveries)	(50,122.00)	(96,615.42)
	611,552.58	545,940.85

Performance obligation

Information about the Group's performance obligations are summarised below:

The performance obligation of the Group in case of sale of residential plots, apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers.

The customer makes the payment for contracted price as per the installment stipulated in the Apartment Buyer's Agreement.

Revenue from Co-development projects

Co-development projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use and Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

The transaction price of the remaining performance obligations

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2024 is ₹ 2,704,028.07 lakhs (31 March 2023: ₹ 1,929,740.91 lakhs). The same is expected to be recognised within 1 to 5 years.

29. OTHER INCOME

(₹ in lakhs)

	31 March 2024	31 March 2023
Income from investments		
Profit on sale of investments	5,505.67	1,211.13
Dividend income from shares/ mutual funds	71.28	58.20
Total (A)	5,576.95	1,269.33
Interest from		
Bank deposits	21,382.16	4,376.83
Customer balances	2,771.91	1,931.51
Loans and deposits	12,503.08	6,978.54
Income-tax refunds	1,207.51	1,170.75
Debentures	4.36	1.25
Unwinding of amortised cost instruments	659.45	416.36
Others	2,101.99	5,235.35
Total (B)	40,630.46	20,110.59
Other income		
Net gain on disposal of property, plant and equipment	357.66	57.55
Liabilities/ provisions no longer required written back	2,499.19	4,448.17
Fair value gain on financial instruments at fair value through profit or loss	901.36	2,188.63
Miscellaneous income	3,168.84	3,656.44
Total (C)	6,927.05	10,350.79
Total (A+B+C)	53,134.46	31,730.71

30. COST OF LAND, PLOTS, DEVELOPMENT RIGHTS, CONSTRUCTED PROPERTIES AND OTHERS

(₹ in lakhs)

	31 March 2024	31 March 2023
Cost of land, plots, development and construction (including cost of development rights)	229,032.67	196,533.66
Cost of services and maintenance [refer note 58]	22,250.87	25,440.69
Foods, beverages and facility management expenses*	28,092.11	21,422.00
	279,375.65	243,396.35

* Includes cost of golf course operations of ₹ 10,077.76 lakhs (31 March 2023: ₹ 8,617.42 lakhs) (refer note 58).

31. EMPLOYEE BENEFIT EXPENSE

(₹ in lakhs)

	31 March 2024	31 March 2023
Salaries, wages and bonus	56,524.63	54,076.23
Contribution to provident and other funds (refer note 41)	1,759.32	1,600.74
Pension*	94.52	103.94
Gratuity*	935.25	826.71
Staff welfare expenses	1,397.36	944.73
	60,711.08	57,552.35
Less: Transferred to Inventories (construction work-in-progress)	6,115.86	2,048.41
Less: Transferred to Investment Property (capital work-in-progress)	-	715.79
	54,595.22	54,788.15

* For descriptive notes on disclosure of defined benefit obligation (refer note 41).

32. FINANCE COSTS

(₹ in lakhs)

	31 March 2024	31 March 2023
Interest on		
Debentures	68.78	3,423.19
Term loans	24,413.15	24,541.22
Others	5,917.23	6,440.13
Other financial liabilities carried at amortised cost	1,180.95	1,482.45
Interest on lease liability [refer note 56]	2,619.74	2,336.89
Guarantee, finance and bank charges	2,601.10	2,787.72
	36,800.95	41,011.60
Less: Transfer to Inventories (construction work-in-progress)	1,156.22	1,798.10
	35,644.73	39,213.50

33. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

	31 March 2024	31 March 2023
Depreciation on		
Property, plant and equipment (refer note 4)	9,472.90	9,466.17
Right-of-use assets (refer note 56)	498.70	626.41
Investment property (refer note 5)	4,220.00	4,253.07
Amortisation on		
Intangible assets (refer note 7)	603.07	517.62
	14,794.67	14,863.27

34. OTHER EXPENSES

(₹ in lakhs)

	31 March 2024	31 March 2023
Rent	2,389.75	1,596.08
Rates and taxes	3,571.68	4,989.42
Power, fuel and electricity	2,347.52	2,368.99
Repair and maintenance		
Building	2,048.56	1,530.91
Constructed properties/ colonies	4,782.49	3,316.29
Machinery	1,533.61	2,868.60
Others	5,715.88	7,812.06
Insurance	602.74	494.69
Brokerage, advertisement and sales promotion	20,722.96	22,914.00
Travelling and conveyance	3,181.66	2,564.85
Vehicles running and maintenance	417.28	218.70
Printing and stationery	800.25	589.03
Directors' fee	111.23	74.97
Commission to Non-executive Directors	529.64	440.00
Communication	817.41	655.81
Legal and professional*	20,643.50	15,454.83
Charity and donations**	4,261.27	2,265.72
Political contribution (refer note 61)	10,000.00	6,500.00
Claims and compensation	929.95	573.59
Loss on disposal of property, plant and equipment and investment property	21.20	-
Amounts/ assets written off	403.90	3,248.34
Allowance/ expected credit loss for trade receivables, loans and doubtful advances	4,385.56	11,792.08
Fair value changes in FVTPL investment	16.98	-
Loss on foreign currency transactions (net)	0.35	15.59
Security expenses	2,147.69	931.16
Miscellaneous expenses	3,986.30	5,495.09
	96,369.36	98,710.80
*Payment to Auditors#		
As auditor:		
Audit fee	337.18	286.55
Limited review	303.09	293.03
Tax audit	32.00	37.00
In other capacity:		
Other services (certification fees etc.)	84.34	143.10
Reimbursement of expenses	33.75	37.22
	790.36	796.90

** Includes corporate social responsibility expenses.

Excluding GST and other taxes etc.

35. TAX EXPENSE

(₹ in lakhs)

	31 March 2024	31 March 2023
a) Profit and loss section		
Current tax	12,466.66	5,687.98
Tax relating to earlier years (pursuant to merger)	1,141.80	(6,261.30)
Deferred tax	38,404.51	40,723.49
Income tax expense reported in the statement of profit and loss	52,012.97	40,150.17
b) Other comprehensive income section		
Re-measurement (loss)/ gain on defined benefit plans	20.65	(55.40)
Net gain on fair value of FVOCI equity instruments	(71.79)	(477.95)
Deferred tax charge/ (credit)	(51.14)	(533.35)

36. EARNINGS PER EQUITY SHARE

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders of the Holding Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

(₹ in lakhs)

	31 March 2024	31 March 2023
Net profit attributable to equity shareholders		
Profit after tax	272,710.51	203,582.52
Profit attributable to equity holders of the parent adjusted for the effect of dilution	272,710.51	203,582.52
Nominal value of equity share (₹)	2.00	2.00
Weighted-average number of equity shares for basic EPS	2,475,311,706	2,475,311,706
Earnings per equity share		
Basic EPS (₹)	11.02	8.22
Nominal value of equity share (₹)	2.00	2.00
Weighted-average number of equity shares used to compute diluted earnings per share*	2,475,311,706	2,475,311,706
Diluted EPS (₹)	11.02	8.22
Weighted-average number of equity shares for basic EPS	2,475,311,706	2,475,311,706
Weighted-average number of equity shares adjusted for the effect of dilution*	2,475,311,706	2,475,311,706

* There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

37. FINANCIAL INSTRUMENTS BY CATEGORY

i) Financial instruments by category

(₹ in lakhs)

Particulars	31 March 2024				31 March 2023			
	FVTPL*	FVOCI#	Amortised cost	Total	FVTPL*	FVOCI#	Amortised cost	Total
Financial assets								
Investments	66,692.11	10,770.07	5,000.01	82,462.19	76,205.16	9,109.43	-	85,314.59
Trade receivables	-	-	53,807.08	53,807.08	-	-	54,923.36	54,923.36
Loans	-	-	116,225.46	116,225.46	-	-	102,236.75	102,236.75
Cash and cash equivalents	-	-	139,383.02	139,383.02	-	-	21,107.94	21,107.94
Other bank balance	-	-	299,051.50	299,051.50	-	-	206,363.90	206,363.90
Other financial assets	-	-	341,543.60	341,543.60	-	-	157,976.70	157,976.70
Total	66,692.11	10,770.07	955,010.67	1,037,472.85	76,205.16	9,109.43	542,608.65	627,923.24
Financial liabilities								
Borrowings (excluding interest accrued thereon)	-	-	459,871.19	459,871.19	-	-	310,308.51	310,308.51
Trade payable	-	-	258,200.64	258,200.64	-	-	243,788.84	243,788.84
Lease liabilities	-	-	23,514.81	23,514.81	-	-	23,091.02	23,091.02
Other financial liabilities	-	-	63,557.46	63,557.46	-	-	67,624.43	67,624.43
Total	-	-	805,144.10	805,144.10	-	-	644,812.80	644,812.80

* These financial assets are mandatorily measured at fair value.

These financial assets represents investment in equity instruments designated as such upon initial recognition and are mandatorily measured at fair value.

The above figures does not include amounts disclosed under assets held for sale.

Investment in equity shares of associates and joint ventures are measured at cost as per Ind AS 27 'Separate Financial Statements' and are not required to disclose here.

ii) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the consolidated financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

iii) Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Mutual funds	-	-	23,610.87	23,610.87
Redeemable optionally fully convertible debentures	-	-	40,500.00	40,500.00
Non-convertible debentures	-	-	2,581.24	2,581.24
Investments at FVOCI				
Equity investments	566.27	-	10,203.80	10,770.07
Total financial assets	566.27	-	76,895.91	77,462.18

Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

31 March 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Mutual funds	10,005.15	-	23,133.12	33,138.27
Redeemable optionally fully convertible debentures	-	-	40,006.89	40,006.89
Non-convertible debentures	-	-	3,060.00	3,060.00
Investments at FVOCI				
Equity investments	132.63	-	8,976.80	9,109.43
Total financial assets	10,137.78	-	75,176.81	85,314.59

iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- The use of net asset value for mutual funds on the basis of the statement received from investee party and for listed funds, traded price are considered based on recognised stock exchange.
- Listed equity shares and mutual funds are valued at traded price on recognised stock exchange. For other equity shares - use of adjusted discounted cash flow method (income approach) for certain equity investments and adjusted net asset value method for remaining equity investments.
- The use of discounted cash flow method (income approach) for compulsorily convertible debentures, optionally convertible debentures and Non-convertible debentures.

- v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iv) above for the valuation techniques adopted.

(₹ in lakhs)

Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity [^]	
	31 March 2024	31 March 2023		31 March 2024	31 March 2023	1% increase in inputs [^]	1% decrease in inputs [^]
Mutual funds - Faering Capital India Evolving Fund [#]	23,610.87	23,133.12	Market money multiple	EV/ Revenue multiple - 4.8x-28.5x, Price to book multiple 2.7x-4.8x, EV/ EBITDA multiple 20x Price to Gross Written Premium multiple - 2.2x-3.4x, Revenue/ EBITDA 4.5x	EV/ Revenue Multiple - 5.0-28.5x Price to book multiple - 1.5x- 9.2x Price to equity multiple - 36x EV/ EBITDA multiple - 18.9 -29.5x Price to Gross written premium multiple - 3.0x-5.8x	31 March 2024 - ₹ 394.40 lakhs 31 March 2023 - ₹ 422.06 lakhs	31 March 2024 - ₹ (394.40) lakhs 31 March 2023 - ₹ (422.06) lakhs
Redeemable optionally fully convertible debentures	30,500.00	40,006.89	Fair market value per equity share - post conversion	15,129.50	15,129.50	31 March 2024 - ₹ 305.00 lakhs 31 March 2023 - ₹ 400.00 lakhs	31 March 2024 - ₹ (305.00) lakhs 31 March 2023 - ₹ (400.00) lakhs
Redeemable optionally fully convertible debentures	10,000.00	-	Discount rate	8.50%	-	31 March 2024 - ₹ 92.41 lakhs 31 March 2023 - ₹ Nil	31 March 2024 - ₹ (89.60) lakhs 31 March 2023 - ₹ Nil
Unquoted equity shares - NAV method	10,203.80	8,976.80		NAV per share*		31 March 2024 - ₹ 102.04 lakhs 31 March 2023 - ₹ 89.77 lakhs	31 March 2024 - ₹ (102.04) lakhs 31 March 2023 - ₹ (89.77) lakhs
Investment in debentures (Non-convertible debentures)	2,581.24	3,060.00	Discount rate	9.50%	9.50%	31 March 2024 - ₹ (5.90) lakhs 31 March 2023 - ₹ (9.36) lakhs	31 March 2024 - ₹ 5.97 lakhs 31 March 2023 - ₹ 9.36 lakhs

* The Group has considered increase/ decrease in Net Assets Value ("NAV") to arrive at sensitivity analysis.

[^] This represents increase/ decrease in fair values considering changes in inputs.

[#] Unquoted investments are discounted for illiquidity as per the Company's policy (refer note 9).

vi) The following table presents the changes in level 3 items for the year ended 31 March 2024 and 31 March 2023:

(₹ in lakhs)

Particulars	Equity investments	Mutual funds	Redeemable optionally fully convertible debentures	Non-convertible debentures
As at 1 April 2022	5,758.72	23,977.56	40,003.77	3,062.63
Acquisitions/ disposals/ conversion during the year (net)	(801.40)	(3,027.23)	3.12	-
Gain recognised in the statement of profit and loss/ other comprehensive income	4,019.48	2,182.79	-	(2.63)
As at 31 March 2023	8,976.80	23,133.12	40,006.89	3,060.00
Acquisitions/ disposals/ conversion during the year (net)	0.53	(1,354.86)	493.11	-
Gain recognised in the statement of profit and loss/ other comprehensive income	1,226.47	1,832.61	-	(478.76)
As at 31 March 2024	10,203.80	23,610.87	40,500.00	2,581.24

vii) Fair value of financial instruments measured at amortised cost

(₹ in lakhs)

Particulars	31 March 2024		31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Investments	5,000.01	5,000.01	-	-
Loans	116,225.46	116,225.46	102,236.75	102,236.75
Trade receivables	53,807.08	53,807.08	54,923.36	54,923.36
Cash and cash equivalents	139,383.02	139,383.02	21,107.94	21,107.94
Other bank balances	299,051.50	299,051.50	206,363.90	206,363.90
Other financial assets	341,543.60	341,543.60	157,976.70	157,976.70
Total financial assets	955,010.67	955,010.67	542,608.65	542,608.65
Borrowings (excluding interest accrued thereon)*	459,871.19	459,871.19	310,308.51	310,308.51
Trade payables	258,200.64	258,200.64	243,788.84	243,788.84
Lease liabilities	23,514.81	23,514.81	23,091.02	23,091.02
Other financial liabilities	63,557.46	63,557.46	67,624.43	67,624.43
Total financial liabilities	805,144.10	805,144.10	644,812.80	644,812.80

* This includes non-convertible redeemable debentures issued by the Group and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the debentures represents the best estimate of fair value.

The above figures does not include amounts disclosed under assets held for sale.

38. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also holds FVOCI investments and enters into derivative transactions.

Risk Management objectives and policies

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by the Finance Committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The Finance Committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below;

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, loans, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management*(i) Credit risk rating*

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

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

Asset group	Description	Provision for expected credit loss*
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 months expected credit loss/ life time expected credit loss
Moderate credit risk	Trade receivables, loans and other financial assets	12 months expected credit loss
High credit risk	Trade receivables, loans and other financial assets	12 months expected credit loss/ life time expected credit loss

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

* Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the statement of profit and loss.

(₹ in lakhs)

Credit rating	Particulars	31 March 2024	31 March 2023
A: Low credit risk	Cash and cashequivalents, other bank balances, investments, loans, trade receivables and other financial assets	950,010.67	542,608.65
B: Moderate credit risk	Loans, trade receivables and other financial assets	-	-
C: High credit risk	Loans, trade receivables and other financial assets	223,506.96	212,413.23

b) Credit risk exposure
(i) Provision for expected credit losses

The Group provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following financial assets:

31 March 2024

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	147,826.36	(94,019.28)	53,807.08
Loans	190,533.62	(74,308.16)	116,225.46
Cash and cash equivalents	139,383.02	-	139,383.02
Other bank balances	299,051.50	-	299,051.50
Other financial assets	396,723.12	(55,179.52)	341,543.60
Total	1,173,517.62	(223,506.96)	950,010.66

31 March 2023

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	147,888.32	(92,964.96)	54,923.36
Loans	166,696.93	(64,460.18)	102,236.75
Cash and cash equivalents	21,107.94	-	21,107.94
Other bank balances	206,363.90	-	206,363.90
Other financial assets	212,964.79	(54,988.09)	157,976.70
Total	755,021.88	(212,413.23)	542,608.65

The above figures does not include amounts disclosed under assets held for sale.

Expected credit loss for trade receivables under simplified approach
Real estate and other business

The Group's trade receivables from real estate development business does not have any expected credit loss as legal title is transferred (through registration of property), once the Group receives entire payment.

The Group's trade receivables pertaining to income from sale of power has higher credit risk and accordingly allowance for expected credit loss is created using provision matrix approach.

Rental and maintenance business

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

(₹ in lakhs)

(ii) Reconciliation of loss allowance	Trade receivables	Loans	Other financial assets
Loss allowance as at 31 March 2022	92,381.47	53,240.92	57,156.47
Provision made/ (provisions written back) (net)	583.49	11,219.26	(2,168.38)
Loss allowance as at 31 March 2023	92,964.96	64,460.18	54,988.09
Provision made/ (provisions written back) (net)	1,054.32	9,847.98	191.43
Loss allowance as at 31 March 2024	94,019.28	74,308.16	55,179.52

B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

31 March 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)*	238,159.46	255,468.61	38,278.25	531,906.32
Trade payable	178,781.99	79,418.65	-	258,200.64
Security deposits*	22,772.20	12,271.57	13,855.36	48,899.13
Other financials liabilities (excluding book overdraft)	10,676.90	506.17	-	11,183.07
Lease liability*	2,537.80	10,503.83	103,975.44	117,017.07
Total	452,928.35	358,168.83	156,109.05	967,206.23

(₹ in lakhs)

31 March 2023	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)*	220,556.71	83,885.64	58,744.78	363,187.13
Trade payable	164,370.19	79,418.65	-	243,788.84
Security deposits*	23,289.32	9,271.17	13,826.34	46,386.83
Other financials liabilities (excluding book overdraft)	41,801.46	370.72	-	42,172.18
Lease liability*	2,652.01	9,774.60	106,152.24	118,578.85
Total	452,669.69	182,720.78	178,723.36	814,113.83

* Represents undiscounted values.

C) Market risk**a) Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The Group's exposure to foreign currency changes for unhedged transactions are not material, therefore not disclosed.

b) Interest rate risk**i) Liabilities**

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 Group's fixed rate borrowings are carried at amortised cost. They are 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.

The Group manages its interest rate risk by having a balanced portfolio of variable rate loans and borrowings.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Variable rate borrowings	331,899.19	305,812.29
Fixed rate borrowings	127,971.99	4,496.22
Total borrowings	459,871.19	310,308.51

Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Interest sensitivity*		
Increase by 1% (31 March 2023: 1%)	3,318.99	3,058.12
Decrease by 1% (31 March 2023: 1%)	(3,318.99)	(3,058.12)

* Holding all other variables constant.

ii) Assets

The Group's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk

The Group's exposure to price risk arises from investments held and classified as FVTPL or FVOCI. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Sensitivity analysis

Profit or loss and equity is sensitive to higher/ lower prices of instruments on the Group's profit for the year.

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Price sensitivity		
Increase by 5% (31 March 2023: 5%) - FVOCI	28.31	6.63
Decrease by 5% (31 March 2023: 5%) - FVOCI	(28.31)	(6.63)
Increase by 5% (31 March 2023: 5%) - FVTPL	-	500.26
Decrease by 5% (31 March 2023: 5%) - FVTPL	-	(500.26)
Fair value sensitivity		
Increase by 5% (31 March 2023: 5%) - FVOCI	510.19	448.84
Decrease by 5% (31 March 2023: 5%) - FVOCI	(510.19)	(448.84)
Increase by 5% (31 March 2023: 5%) - FVTPL	3,334.61	3,310.00
Decrease by 5% (31 March 2023: 5%) - FVTPL	(3,334.61)	(3,310.00)

d) Legal, Taxation and Accounting risk

The Group is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to personal injury claims, landlord-tenant disputes, commercials disputes, tax disputes, employment disputes, land related disputes, customer disputes and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, Group records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

Notes to Consolidated Financial Statements (Contd.)

To mitigate these risks, Group employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. Group also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements and has implemented disclosure controls and internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

Change to any of the above laws, rules, regulations related to Group's business could have a material impact on its financial statements. Compliance with any proposed changes could also result in significant cost to Group. Failure to fully comply with various laws, rules and regulations may expose Group to proceedings which may materially affect its performance.

39. CAPITAL MANAGEMENT

(a) Risk management

The Group's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Total debts* (A)	320,488.17	279,568.18
Total equity	3,943,081.44	3,768,753.44
Capital and net debt (B)	4,263,569.61	4,048,321.62
Net debt to equity ratio (gearing ratio) (A/ B)	0.08	0.07

* It includes non-current borrowings, current borrowings, current maturities and book overdraft of long-term borrowings (net of cash and cash equivalents and liquid investments).

(b) Dividend

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Proposed dividend		
Proposed final dividend for the year ended 31 March 2024 of ₹ 5.00 per share*	123,765.59	-
Proposed final dividend for the year ended 31 March 2023 of ₹ 4.00 per share*	-	99,012.47
Paid dividend		
Final dividend for the year ended 31 March 2023 of ₹ 4.00 per share*	99,012.47	-
Final dividend for the year ended 31 March 2022 of ₹ 3.00 per share	-	74,259.35

* Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability.

During the year, the Company has paid final dividend for the year ended 31 March 2023, amounting to ₹ 99,012.47 lakhs @ ₹ 4/- per equity share to its shareholders. The Company had received dividend of ₹ 58,258.76 lakhs from one of its joint venture company.

During the previous year, the Company had paid final dividend for the year ended 31 March 2022, amounting to ₹ 74,259.35 lakhs @ ₹ 3/- per equity share to its shareholders. The Company had received dividend of ₹ 95,387.39 lakhs from one of its joint venture company.

40. OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2024 AND 31 MARCH 2023

- (i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Group has identified transactions with the below companies which have been struck-off under Section 248 of the Companies Act, 2013:

(₹ in lakhs)

For the year ended 31 March 2024 Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with struck-off company
Ananya Outsourcing Services Private Limited	U74999DL2017PTC314925	Payables	0.91	None
Evince Advertising Private Limited	U74300DL2009PTC195017	Payables	-	None
Genesis Realtypro Private Limited	U70200HR2011PTC042869	Payables	-	None
Solocon Systems India Private Limited	U72200OR2012PTC015712	Payables	-	None
TDPS Consultants Private Limited	U74140WB2006PTC107326	Payables	-	None
Real Chase Online Services Private Limited	U52590TG2008PTC059662	Payables	-	None
Realty Value India Private Limited	U70102TG2007PTC052225	Payables	-	None
Sar Realty Private Limited	U45200DL2007PTC158850	Payables	-	None
Sa Metro Plots Private Limited	U70101TN2008PTC066853	Payables	-	None
Upasi Property Mart Private Limited	U70109TN2005PTC055545	Payables	-	None
Swastik Transystem Private Limited	U63000OR2011PTC013535	Receivables	8.89	None
Nek Ram Private Limited	U93090UP2017PTC095619	Receivables	0.02	None
Waltra Foods Private Limited	U15122DL2014PTC274660	Receivables	-	None
Pioneer Medialine Services Private Limited	U74900DL2009PTC191499	Receivables	3.37	None
Silarpuri Buildhome Private Limited	U45201RJ2007PTC024306	Receivables	-	None

(₹ in lakhs)

For the year ended 31 March 2023 Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with struck-off company
Ananya Outsourcing Services Private Limited	U74999DL2017PTC314925	Payables	0.29	None
Swastik Transystem Private Limited	U63000OR2011PTC013535	Receivables	33.26	None
DSM Realtech Private Limited	U70102DL2007PTC158978	Receivables	-	None
New World Infrastructure Limited	U45400HR2011PLC042750	Receivables	-	None
Silarpuri Buildhome Private Limited	U45201RJ2007PTC024306	Receivables	2.37	None
Avisons Works Private Limited	U45201OR2012PTC015528	Receivables	177.14	None
Green Venture Securities Management Private Limited	U74920DL2011PTC218803	Receivables	0.24	None
Gurgaon Hospitality Services Private Limited	U55101HR2007PTC036634	Receivables	2.31	None

Notes to Consolidated Financial Statements (Contd.)

- (iii) The Group is in the process of finalising the security documents with the bank for certain new facilities obtained during the year. Consequently, the charge is yet to be created against such loans. Further, charge form will be filed as per statutory limits after execution of documents with the bank (also refer note 22).
- (iv) The Group have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entity(ies) (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- 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;
 - One of the joint venture of the Group has received funds and further advanced in form of loan to the Ultimate beneficiaries as below:

(₹ in lakhs)

Name of the intermediary who has received the funds	Date of Funds received	Amount of funds received	Date on which funds are further advanced in form of loan by Intermediaries to Ultimate Beneficiaries	Amount of fund further advanced in form of loan by such Intermediaries to Ultimate Beneficiaries	Ultimate Beneficiary
Pegeen Builders & Developers Private Limited	25 October 2023	20,500.00	25 October 2023 & 20 December 2023	19,760.00	Sahyog Homes Limited

Complete details of Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company
Sahyog Homes Limited (Ultimate Beneficiary)	321, Morya Estate, New link road Opp. Infinity Mall, Andheri (West), Mumbai, Maharashtra, India, 400 053	AANCS8142D	N.A.

The Group has complied with the relevant provisions of the Companies Act, 2013 for the above transactions.

- (vii) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income 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.
- (viii) The Group has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

41. EMPLOYEE BENEFIT OBLIGATIONS

(a) Provident fund

The Group offer its employees, benefits under defined benefit plans in the form of provident fund scheme which cover all its employees. The provident fund trust set-up by the Group is treated as a defined benefit plan since the Group has to meet the interest shortfalls, if any. Both the employees and the Group pay predetermined contributions in the trust. During the year, the Group has contributed ₹ 1,656.93 lakhs (31 March 2023: ₹ 1,560.04 lakhs) into the trust and charged to the statement of profit and loss. In this regard, actuarial valuation as on 31 March 2024 and 31 March 2023 was carried out to measure the obligation using projected unit credit method arising due to interest rate guarantee by the Group towards provident fund. In terms of said valuation, the Group has no liability towards interest rate guarantee as on 31 March 2024 and 31 March 2023.

The details of fund and plan asset position are given below:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Present value of benefit obligation at year end	28,117.61	25,413.67
Plan value at year end, at fair value	29,716.46	26,804.07
Net assets/ (liability)	1,598.85	1,390.40

Particulars	31 March 2024	31 March 2023
% Allocation of plan assets by category		
Funds managed by the trust	100%	100%

Principal actuarial assumptions used:

Particulars	31 March 2024	31 March 2023
Financial Assumptions		
Discount rate	7.21%	7.32%
Expected statutory interest rate on the ledger balance	8.25%	8.15%
Expected shortfall in interest earnings on the fund	0.05%	0.05%
Demographic Assumptions		
Retirement Age (Years)	60	60
Mortality Rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
Withdrawal Rates		
Up to 30 years	4.00%	3.00%
From 31 to 44 years	3.00%	2.00%
Above 44 years	2.00%	1.00%

(b) (i) Gratuity (non-funded)

The Group has a defined benefit gratuity plan, which is unfunded. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weighted-average duration of the defined benefit obligation is 4.30 to 22.28 years (31 March 2023: 4.32 to 23.41 years).

Risks associated with plan provisions

The Group is exposed to number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact, if these risks are as follows:

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Interest rate risk

A decrease in interest rate in future years will increase the plan liability.

Life expectancy risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Withdrawals Risk

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss:

Amount recognised in the statement of profit and loss is as under:

(₹ in lakhs)

Description	31 March 2024	31 March 2023
Current service cost	598.68	535.91
Interest cost	327.74	334.17
Expenses recovered	8.83	(43.37)
Amount recognised in the statement of profit and loss	935.25	826.71

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

(₹ in lakhs)

Description	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the start of the year	4,570.09	4,352.31
Current service cost	598.68	535.91
Interest cost	327.74	334.17
Actuarial loss/ (gain) recognized during the year	60.69	(254.23)
Benefits paid	(465.43)	(391.57)
Adjustment on account of addition/ deletion of subsidiary companies	39.54	(6.50)
Present value of defined benefit obligation as at the end of the year	5,131.31	4,570.09
Current portion of defined benefit obligation	241.46	170.92
Non-current portion of defined benefit obligation	4,889.85	4,399.17

Breakup of Actuarial (gain)/ loss: Other comprehensive income:

(₹ in lakhs)

Description	31 March 2024	31 March 2023
Actuarial loss arising from change in demographic assumption	3.07	-
Actuarial loss/ (gain) arising from change in financial assumption	103.06	(187.57)
Actuarial (gain) arising from experience adjustment	(45.44)	(66.66)
Total	60.69	(254.23)

For the determination of the liability in respect of gratuity, the Group has used the following actuarial assumptions:

Description	31 March 2024	31 March 2023
Financial Assumptions		
Discount rate	7.09%	7.32%
Future salary increases	7.00%	7.00%
Demographic Assumptions		
Retirement Age (Years)	58/60/62/65/68	58/60/62/65/68
Mortality Rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
Withdrawal Rates		
Up to 30 years	4.00%	3.00%
From 31 to 44 years	3.00%	2.00%
Above 44 years	2.00%	1.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to Government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity analysis for gratuity liability

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
(A) Impact of change in discount rate		
Present value of obligation at the end of the year	5,131.31	4,570.09
a) Impact due to increase of 0.50%	(208.18)	(201.21)
b) Impact due to decrease of 0.50%	222.51	215.55
(B) Impact of change in salary increase		
Present value of obligation at the end of the year	5,131.31	4,570.09
a) Impact due to increase of 0.50%	224.75	217.18
b) Impact due to decrease of 0.50%	(212.22)	(204.60)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated. As the Group does not have any plan assets, the movement of fair value of plan assets has not been presented.

Maturity Profile of Defined Benefit Obligation:

The following payments are expected contributions to the defined benefit plan in future years

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Within the next 12 months (next annual reporting period)	249.30	175.90
Between 2 and 5 years	1,471.13	1,156.83
Beyond 5 years	8,628.02	8,701.62

(b) (ii) Gratuity (funded)

One of the subsidiary company had a defined benefit gratuity plan, which was funded. The subsidiary company provided for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who were in continuous service for a period of 5 years were eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. During the previous year, the aforesaid subsidiary company was merged into another subsidiary company and the Group had transferred its employees to the existing plan i.e. non-funded gratuity plan. As a result, fair value of plan assets of the Company amounting to ₹ 34.82 lakhs was received by the Group on closure of the plan and present value of obligation amounting to ₹ 32.62 lakhs was transferred to non-funded gratuity plan.

(c) Pension plan (non-funded)

The Group has an unfunded defined benefit pension plan approved by the Board of Directors and the shareholders for the eligible Whole-time Directors.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss:

Amount recognised in the statement of profit and loss is as under:

(₹ in lakhs)

Description	31 March 2024	31 March 2023
Current service cost	94.52	103.94
Amount recognized in the statement of profit and loss	94.52	103.94

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

(₹ in lakhs)

Description	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the start of the year	783.20	875.82
Current service cost	94.52	103.94
Benefits paid	(196.57)	(196.56)
Present value of defined benefit obligation as at the end of the year	681.15	783.20
Current portion of defined benefit obligation	182.36	191.98
Non-current portion of defined benefit obligation	498.79	591.22

For determination of the pension liability of the Group, the following principal actuarial assumptions were used:

Description	31 March 2024	31 March 2023
Financial Assumptions		
Discount rate	7.19%	7.32%
Future salary increase	5.00%	5.00%
Demographic Assumptions		
Mortality Rates	100% of IALM (1996-98)	100% of IALM (1996-98)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to Government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivities due to discount rate, mortality and salary increase are not material and hence impact of change not calculated.

As the Group does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

(d) Superannuation fund

During the year, Group has made Contribution to Defined Contribution Plan i.e. Superannuation fund amounting to ₹ 51.57 lakhs (31 March 2023: ₹ 56.82 lakhs) and recognised as expense for the year.

42. RESTRUCTURING DURING THE YEAR ENDED 31 MARCH 2024:

a) Scheme of Arrangement/ Amalgamation during the year ended 31 March 2024

- i) During the year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 15 June 2023 has approved the Scheme of Amalgamation involving DLF Golf Resorts Limited and DLF Homes Services Private Limited ('Transferor Companies') with DLF Recreational Foundation Limited ('Transferee Company').
- ii) During the year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 25 August 2023 has approved the Scheme of Amalgamation involving Gavel Builders & Constructions Private Limited, Jesen Builders & Developers Private Limited, Jingle Builders & Developers Private Limited, Keyna Builders & Constructions Private Limited, Morgan Builders & Developers Private Limited, Morina Builders & Developers Private Limited and Morven Builders & Developers Private Limited ('Transferor Companies') with DLF Homes Panchkula Private Limited ('Transferee Company').

b) Acquisitions during the year ended 31 March 2024

During the year, pursuant to approval of the Finance Committee of Board of Directors of the Company in its meeting held on 7 November 2023, on the recommendation of the Audit Committee, the Group acquired 100% shareholding of 3 Indian companies and their 6 affiliates for a consideration of ₹ 4,000.00 lakhs, engaged in the business of real estate development owning land parcels along with other assets and liabilities with whom the Group has entered into development agreements and paid them performance deposits/ loans and advances with the right to acquire full rights of the land procured by these companies w.e.f. 16 November 2023. The details of companies acquired are as follows:

S. No.	Name of company
1	Invecon Private Limited
2	Vikram Electric Equipment Private Limited
3	Uni International Private Limited
4	Prewitt Builders & Constructions Private Limited
5	Berit Builders & Developers Private Limited
6	Adoncia Builders & Developers Private Limited
7	Amandla Builders & Developers Private Limited
8	Murdock Builders & Developers Private Limited
9	Manini Real Estates Private Limited

The acquisition of these 9 entities is accounted for using asset acquisition method. The cost to the Group i.e. consideration paid and net liabilities assumed has been allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax had arisen. The assets and liabilities recorded in the consolidated financial statements in current year after allocation of the cost to the Group (after elimination of inter-group transactions) is as follows:

(₹ in lakhs)

Particulars	Amount
Inventories	12,921.85
Other assets (mainly loans & advances)	1,177.51
Total assets	14,099.36
Less: Liabilities assumed	(361.39)
Net assets acquired	13,737.97

c) Scheme of Arrangement/ Amalgamation during the previous year ended 31 March 2023

- i) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 27 May 2022 approved the Scheme of Amalgamation involving Abhigyan Builders & Developers Private Limited, Abhiraj Real Estate Private Limited, Benedict Estates Developers Private Limited, Chakradharee Estates Developers Private Limited, DLF Gayatri Home Developers Private Limited, Lizebeth Builders & Developers Private Limited, Vkarma Capital Investment Management Company Private Limited and Vkarma Capital Trustee Company Private Limited ('Transferor Companies') with DLF Residential Partners Limited ('Transferee Company').
- ii) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 30 June 2022 approved the Scheme of Amalgamation involving Adeline Builders & Developers Private Limited, Armand Builders & Constructions Private Limited, Americus Real Estate Private Limited, DLF Commercial Developers Limited, Elvira Builders & Constructions Private Limited, Eastern India Powertech Limited, Lada Estates Private Limited, Lear Builders & Developers Private Limited, Melosa Builders & Developers Private Limited, Mens Buildcon Private Limited, Narooma Builders & Developers Private Limited, Nudhar Builders & Developers Private Limited, Rachele Builders & Constructions Private Limited, Roylton Builders & Developers Private Limited, Saket Holidays Resorts Private Limited ('Transferor Companies') with DLF Home Developers Limited ('Transferee Company').
- iii) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 21 October 2022 approved the Scheme of Amalgamation of Bellanca Builders & Developers Private Limited, Garv Promoters Private Limited and Lempo Buildwell Private Limited ('Transferor Companies') with Naja Estates Developers Private Limited ('Transferee Company').
- iv) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 20 January 2023 approved the Scheme of Amalgamation of Dome Builders & Developers Private Limited and Qabil Builders & Constructions Private Limited ('Transferor Companies') with Skyrise Home Developers Private Limited ('Transferee Company').
- v) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 23 January 2023 approved the Scheme of Amalgamation of Faye Builders & Constructions Private Limited and Garv Realtors Private Limited ('Transferor Companies') with Garv Developers Private Limited ('Transferee Company').
- vi) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 30 January 2023 approved the Scheme of Amalgamation of Pariksha Builders & Developers Private Limited ('Transferor Company') with Unicorn Real Estate Developers Private Limited ('Transferee Company').
- vii) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 3 February 2023 approved the Scheme of Amalgamation of Ariadne Builders & Developers Private Limited, Dae Real Estates Private Limited, Liber Buildwell Private Limited, Mariabella Builders & Developers Private Limited, Phoena Builders & Developers Private Limited and Vibodh Developers Private Limited ('Transferor Companies') with Raeks Estates Developers Private Limited ('Transferee Company').
- viii) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 6 March 2023 approved the Scheme of Amalgamation of Pyrite Builders & Constructions Private Limited and Webcity Builders & Developers Private Limited ('Transferor Companies') with Nadish Real Estate Private Limited ('Transferee Company').
- ix) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 9 March 2023 approved the Scheme of Amalgamation of Adsila Builders & Developers Private Limited, Alana Builders & Developers Private Limited, Beyla Builders & Developers Private Limited, Hansel Builders & Developers Private Limited and Seamless Constructions Private Limited ('Transferor Companies') with Milda Buildwell Private Limited ('Transferee Company').

d) Acquisitions during the year ended 31 March 2023

During the previous year, pursuant to approval of the Board of Directors of a wholly-owned subsidiary company in its meeting held on 21 October 2022, the Group, invested in Compulsorily convertible debentures ('CCDs') of 3 entities i.e. Alankrit Estates Limited, Ujagar Estates Limited and Kirtimaan Builders Limited. This resulted in making them subsidiary companies and gaining effective control of these entities in accordance with Ind AS 110 'Consolidated Financial Statements'. These acquired companies, together hold minority stake in an 'existing subsidiary company', which holds a rental asset.

With the acquisition of these 3 companies, the Group acquired balance 15% minority interest in the aforesaid existing subsidiary company resulting in 100% control. The resulting impact of acquisition (including minority interest) had been adjusted to minority interest and capital reserve (Refer note 21).

e) Scheme of Amalgamation proposed/ withdrawn during the year ended 31 March 2023

- 1) During the previous year, following Schemes of Amalgamation had been proposed and were in the process of getting approval from the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, in terms of the provisions of Sections 230-232 of the Companies Act, 2013 and the Rules made thereunder:
 - a) The Board of Directors of respective wholly-owned subsidiary Companies, namely DLF Golf Resorts Limited and DLF Homes Services Private Limited ('Transferor Companies') had accorded their consent for approving the Scheme of Amalgamation with DLF Recreational Foundation Limited ('Transferee Company') vide their respective Board Resolutions dated 10 May 2022.
 - b) The Board of Directors of wholly-owned subsidiary Companies namely Amon Estates Private Limited, Calista Real Estates Private Limited, Chevalier Builders & Constructions Private Limited, Erasma Builders & Developers Private Limited, Hestia Realtors Private Limited, Laraine Builders & Constructions Private Limited and Snigdha Builders & Constructions Private Limited ('Transferor Companies') had accorded their consent for approving the Scheme of Amalgamation with DLF Southern Towns Private Limited ('Transferee Company') vide their respective Board Resolutions dated 27 May 2022.
 - c) The Board of Directors of subsidiary companies namely Alankrit Estates Limited, DLF Estate Developers Limited, Kirtimaan Builders Limited, Tiberias Developers Limited and Ujagar Estates Limited ('Transferor Companies') had accorded their consent for approving the Scheme of Amalgamation with DLF Utilities Limited ('Transferee Company') in their respective meetings held on 16 February 2023.
 - d) The Board of Directors of subsidiary companies namely Chamundeswari Builders Private Limited, DLF Garden City Indore Private Limited, DLF IT Offices Chennai Private Limited, DLF Residential Developers Limited, Latona Builders & Constructions Private Limited and Livana Builders & Developers Private Limited ('Transferor Companies') had accorded their consent for approving the Scheme of Amalgamation with DLF Home Developers Limited ('Transferee Company') in their respective meetings held on 21 March 2023.
- 2) During the earlier year, the Board of Directors of wholly-owned subsidiary companies namely DLF Aspinwal Hotels Private Limited and DLF Cochin Hotels Private Limited ('Transferor Companies') with Lodhi Property Company Limited ('Transferee Company') had accorded their consent for approving the Scheme of Amalgamation ('Scheme') vide their respective Board Resolutions dated 17 February 2022.

During the previous year, taking into consideration, the independent business opportunities and potential for project development on the land parcel(s) of the said Transferor Companies, the Board of Directors of the respective Companies at their meetings held on 24 June 2022 had approved the withdrawal of the Scheme.

43. GROUP INFORMATION

Consolidated financial statements comprises the financial statements of DLF Limited, its subsidiaries, partnership firms, joint ventures/ joint operations and associates as listed below:

S. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023
(i)	Subsidiary companies at any time during the year			
1	Aaralyn Builders & Developers Private Limited	India	100.00	100.00
2	Abhigyan Builders & Developers Private Limited [merged with DLF Residential Partners Limited]	India	-	-
3	Abhiraj Real Estate Private Limited [merged with DLF Residential Partners Limited]	India	-	-
4	Adana Builders & Developers Private Limited	India	100.00	100.00
5	Adeline Builders & Developers Private Limited [merged with DLF Home Developers Limited]	India	-	-

Notes to Consolidated Financial Statements (Contd.)

S. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023
6	Adoncia Builders & Developers Private Limited [w.e.f. 16 November 2023] ^(a)	India	100.00	-
7	Adsila Builders & Developers Private Limited [merged with Milda Buildwell Private Limited]	India	-	-
8	Afaaf Builders & Developers Private Limited	India	100.00	100.00
9	Akina Builders & Developers Private Limited	India	100.00	100.00
10	Alana Builders & Developers Private Limited [merged with Milda Buildwell Private Limited]	India	-	-
11	Alankrit Estates Limited [w.e.f. 21 October 2022] ^(e) [merged with DLF Utilities Limited] (refer note 55)	India	100.00	100.00
12	Amandla Builders & Developers Private Limited [w.e.f. 16 November 2023] ^(a)	India	100.00	-
13	Americus Real Estate Private Limited [merged with DLF Home Developers Limited]	India	-	-
14	Amishi Builders & Developers Private Limited	India	100.00	100.00
15	Amon Estates Private Limited	India	100.00	100.00
16	Ananti Builders & Construction Private Limited	India	100.00	100.00
17	Angelina Real Estates Private Limited	India	100.00	100.00
18	Ariadne Builders & Developers Private Limited [merged with Raeks Estates Developers Private Limited]	India	-	-
19	Arlie Builders & Developers Private Limited	India	100.00	100.00
20	Armand Builders & Constructions Private Limited [merged with DLF Home Developers Limited]	India	-	-
21	Atherol Builders & Developers Private Limited	India	100.00	100.00
22	Ati Sunder Estates Developers Private Limited	India	100.00	100.00
23	Baal Realtors Private Limited	India	100.00	100.00
24	Bellanca Builders & Developers Private Limited [merged with Naja Estates Developers Private Limited]	India	-	-
25	Benedict Estates Developers Private Limited [merged with DLF Residential Partners Limited]	India	-	-
26	Berit Builders & Developers Private Limited [w.e.f. 16 November 2023] ^(a)	India	100.00	-
27	Beyla Builders & Developers Private Limited [merged with Milda Buildwell Private Limited]	India	-	-
28	Bhamini Real Estate Developers Private Limited	India	100.00	100.00
29	Blanca Builders & Developers Private Limited	India	100.00	100.00
30	Breeze Constructions Private Limited	India	100.00	100.00

S. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023
31	Cadence Builders & Constructions Private Limited	India	100.00	100.00
32	Cadence Real Estates Private Limited	India	100.00	100.00
33	Calista Real Estates Private Limited	India	100.00	100.00
34	Chakradhara Estates Developers Private Limited [merged with DLF Residential Partners Limited]	India	-	-
35	Chamundeswari Builders Private Limited	India	100.00	100.00
36	Chandrajyoti Estate Developers Private Limited	India	100.00	100.00
37	Chevalier Builders & Constructions Private Limited	India	100.00	100.00
38	Cyrano Builders & Developers Private Limited	India	100.00	100.00
39	Dae Real Estates Private Limited [merged with Raeks Estates Developers Private Limited]	India	-	-
40	Dalmia Promoters and Developers Private Limited	India	100.00	100.00
41	Damalis Builders & Developers Private Limited	India	100.00	100.00
42	DLF Exclusive Floors Private Limited	India	100.00	100.00
43	Delanco Realtors Private Limited	India	100.00	100.00
44	Deltaland Buildcon Private Limited	India	100.00	100.00
45	Demarco Developers and Constructions Private Limited	India	100.00	100.00
46	DLF Aspinwal Hotels Private Limited	India	100.00	100.00
47	DLF Builders and Developers Private Limited	India	100.00	100.00
48	DLF Cochin Hotels Private Limited	India	100.00	100.00
49	DLF Commercial Developers Limited [merged with DLF Home Developers Limited]	India	-	-
50	DLF Property Developers Limited	India	100.00	100.00
51	DLF IT Offices Chennai Private Limited	India	100.00	100.00
52	DLF Estate Developers Limited [merged with DLF Utilities Limited] (refer note 55)	India	100.00	100.00
53	DLF Garden City Indore Private Limited	India	100.00	100.00
54	DLF Gayatri Home Developers Private Limited [merged with DLF Residential Partners Limited]	India	-	-
55	DLF Golf Resorts Limited [merged with DLF Recreational Foundation Limited]	India	-	100.00
56	DLF Home Developers Limited	India	100.00	100.00
57	DLF Homes Goa Private Limited	India	100.00	100.00
58	DLF Homes Panchkula Private Limited	India	99.94	99.94
59	DLF Homes Services Private Limited [merged with DLF Recreational Foundation Limited]	India	-	100.00

S. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023
60	DLF Info City Hyderabad Limited	India	100.00	100.00
61	DLF Info Park (Pune) Limited	India	100.00	100.00
62	DLF Luxury Homes Limited	India	100.00	100.00
63	DLF Office Developers Private Limited	India	100.00	100.00
64	DLF Projects Limited	India	100.00	100.00
65	DLF Recreational Foundation Limited	India	99.74	85.00
66	DLF Residential Developers Limited	India	100.00	100.00
67	DLF Residential Partners Limited	India	100.00	100.00
68	DLF Southern Towns Private Limited	India	100.00	100.00
69	DLF Universal Limited	India	100.00	100.00
70	DLF Utilities Limited	India	100.00	100.00
71	Dome Builders & Developers Private Limited [merged with Skyrise Home Developers Private Limited]	India	-	-
72	Domus Real Estate Private Limited	India	100.00	100.00
73	Eastern India Powertech Limited [merged with DLF Home Developers Limited]	India	-	-
74	Edward Keventer (Successors) Private Limited	India	100.00	100.00
75	Elvira Builders & Constructions Private Limited [merged with DLF Home Developers Limited]	India	-	-
76	Erasma Builders & Developers Private Limited	India	100.00	100.00
77	DLF WellCo Private Limited (formerly Ethan Estates Developers Private Limited)	India	100.00	100.00
78	Faye Builders & Constructions Private Limited [merged with Garv Developers Private Limited]	India	-	-
79	First India Estates and Services Private Limited	India	100.00	100.00
80	Galleria Property Management Services Private Limited	India	100.00	100.00
81	Garv Developers Private Limited	India	100.00	100.00
82	Garv Promoters Private Limited [merged with Naja Estates Developers Private Limited]	India	-	-
83	Garv Realtors Private Limited [merged with Garv Developers Private Limited]	India	-	-
84	Gavel Builders & Constructions Private Limited [merged with DLF Homes Panchkula Private Limited]	India	-	100.00
85	Gaynor Builders & Developers Private Limited	India	100.00	100.00
86	Hansel Builders & Developers Private Limited [merged with Milda Buildwell Private Limited]	India	-	-

S. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023
87	Hathor Realtors Private Limited	India	100.00	100.00
88	Hesper Builders & Developers Private Limited	India	100.00	100.00
89	Hestia Realtors Private Limited	India	100.00	100.00
90	Hoshi Builders & Developers Private Limited	India	100.00	100.00
91	Hurley Builders & Developers Private Limited	India	100.00	100.00
92	Invecon Private Limited [w.e.f. 16 November 2023] ^(a)	India	100.00	-
93	Isabel Builders & Developers Private Limited	India	100.00	100.00
94	Jayanti Real Estate Developers Private Limited	India	100.00	100.00
95	Jesen Builders & Developers Private Limited [merged with DLF Homes Panchkula Private Limited]	India	-	100.00
96	Jingle Builders & Developers Private Limited [merged with DLF Homes Panchkula Private Limited]	India	-	100.00
97	Karida Real Estates Private Limited	India	100.00	100.00
98	Ken Buildcon Private Limited	India	100.00	100.00
99	Keyna Builders & Constructions Private Limited [merged with DLF Homes Panchkula Private Limited]	India	-	100.00
100	Kirtimaan Builders Limited ^(e) [w.e.f. 21 October 2022] [merged with DLF Utilities Limited] (refer note 55)	India	100.00	100.00
101	Kokolath Builders & Developers Private Limited	India	100.00	100.00
102	Kolkata International Convention Centre Limited	India	99.90	99.90
103	Lada Estates Private Limited [merged with DLF Home Developers Limited]	India	-	-
104	Laraine Builders & Constructions Private Limited	India	100.00	100.00
105	Latona Builders & Constructions Private Limited	India	100.00	100.00
106	Lear Builders & Developers Private Limited [merged with DLF Home Developers Limited]	India	-	-
107	Lempo Buildwell Private Limited [merged with Naja Estates Developers Private Limited]	India	-	-
108	Liber Buildwell Private Limited [merged with Raeks Estates Developers Private Limited]	India	-	-
109	Livana Builders & Developers Private Limited	India	100.00	100.00
110	Lizebeth Builders & Developers Private Limited [merged with DLF Residential Partners Limited]	India	-	-
111	Lodhi Property Company Limited	India	100.00	100.00
112	Manini Real Estates Private Limited [w.e.f. 16 November 2023] ^(a)	India	100.00	-

Notes to Consolidated Financial Statements (Contd.)

S. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023
113	Mariabella Builders & Developers Private Limited [merged with Raeks Estates Developers Private Limited]	India	-	-
114	Melosa Builders & Developers Private Limited [merged with DLF Home Developers Limited]	India	-	-
115	Mens Buildcon Private Limited [merged with DLF Home Developers Limited]	India	-	-
116	Milda Buildwell Private Limited	India	100.00	100.00
117	Mohak Real Estate Private Limited	India	100.00	100.00
118	Morgan Builders & Developers Private Limited [merged with DLF Homes Panchkula Private Limited]	India	-	100.00
119	Morina Builders & Developers Private Limited [merged with DLF Homes Panchkula Private Limited]	India	-	100.00
120	Morven Builders & Developers Private Limited [merged with DLF Homes Panchkula Private Limited]	India	-	100.00
121	Mufallah Builders & Developers Private Limited	India	100.00	100.00
122	Murdock Builders & Developers Private Limited [w.e.f. 16 November 2023] ^(a)	India	100.00	-
123	Muriel Builders & Developers Private Limited	India	100.00	100.00
124	Musetta Builders & Developers Private Limited	India	100.00	100.00
125	Nadish Real Estate Private Limited	India	100.00	100.00
126	Naja Builders & Developers Private Limited	India	100.00	100.00
127	Naja Estates Developers Private Limited	India	100.00	100.00
128	Narooma Builders & Developers Private Limited [merged with DLF Home Developers Limited]	India	-	-
129	Nellis Builders & Developers Private Limited	India	100.00	100.00
130	Niabi Builders & Developers Private Limited	India	100.00	100.00
131	Niobe Builders & Developers Private Limited	India	100.00	100.00
132	Nudhar Builders & Developers Private Limited [merged with DLF Home Developers Limited]	India	-	-
133	Ophira Builders & Developers Private Limited	India	100.00	100.00
134	Oriel Real Estates Private Limited	India	100.00	100.00
135	Paliwal Developers Limited	India	100.00	100.00
136	Pariksha Builders & Developers Private Limited [merged with Unicorn Real Estate Developers Private Limited]	India	-	-
137	Pegeen Builders & Developers Private Limited [till 9 August 2023] ^(b)	India	-	100.00

S. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023
138	Phoena Builders & Developers Private Limited [merged with Raeks Estates Developers Private Limited]	India	-	-
139	Prewitt Builders & Constructions Private Limited [w.e.f. 16 November 2023] ^(a)	India	100.00	-
140	Pyrite Builders & Constructions Private Limited [merged with Nadish Real Estate Private Limited]	India	-	-
141	Qabil Builders & Constructions Private Limited [merged with Skyrise Home Developers Private Limited]	India	-	-
142	Qabil Builders & Developers Private Limited	India	100.00	100.00
143	Rachelle Builders & Constructions Private Limited [merged with DLF Home Developers Limited]	India	-	-
144	Raeks Estates Developers Private Limited	India	100.00	100.00
145	Riveria Commercial Developers Limited	India	100.00	100.00
146	Rochelle Builders & Constructions Private Limited	India	100.00	100.00
147	Royalton Builders & Developers Private Limited [merged with DLF Home Developers Limited]	India	-	-
148	Rujula Builders & Developers Private Limited	India	100.00	100.00
149	Sagardutt Builders & Developers Private Limited	India	100.00	100.00
150	Saket Holidays Resorts Private Limited [merged with DLF Home Developers Limited]	India	-	-
151	Seamless Constructions Private Limited [merged with Milda Buildwell Private Limited]	India	-	-
152	Senymour Builders & Constructions Private Limited	India	100.00	100.00
153	Shivaji Marg Maintenance Services Limited	India	100.00	100.00
154	Skyrise Home Developers Private Limited	India	100.00	100.00
155	Snigdha Builders & Constructions Private Limited	India	100.00	100.00
156	Sugreeva Builders & Developers Private Limited	India	100.00	100.00
157	Talvi Builders & Developers Private Limited	India	100.00	100.00
158	Tane Estates Private Limited	India	100.00	100.00
159	Tatharaj Estates Private Limited	India	100.00	100.00
160	Tiberias Developers Limited [merged with DLF Utilities Limited] (refer note 55)	India	100.00	100.00
161	Ujagar Estates Limited [w.e.f. 21 October 2022] ^(e) [merged with DLF Utilities Limited] (refer note 55)	India	100.00	100.00
162	Uncial Builders & Constructions Private Limited	India	100.00	100.00
163	Uni International Private Limited [w.e.f. 16 November 2023] ^(a)	India	100.00	-

S. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023
164	Unicorn Real Estate Developers Private Limited	India	100.00	100.00
165	Urvashi Infratech Private Limited	India	100.00	100.00
166	Vamil Builders & Developers Private Limited	India	100.00	100.00
167	Verano Builders & Developers Private Limited	India	100.00	100.00
168	Vibodh Developers Private Limited [merged with Raeks Estates Developers Private Limited]	India	-	-
169	Vikram Electric Equipment Private Limited [w.e.f. 16 November 2023] ^(a)	India	100.00	-
170	Vkarma Capital Investment Management Company Private Limited [merged with DLF Residential Partners Limited]	India	-	-
171	Vkarma Capital Trustee Company Private Limited [merged with DLF Residential Partners Limited]	India	-	-
172	Webcity Builders & Developers Private Limited [merged with Nadish Real Estate Private Limited]	India	-	-
173	Zanobi Builders & Constructions Private Limited	India	100.00	100.00
174	Zebina Real Estates Private Limited	India	100.00	100.00
175	Zima Builders & Developers Private Limited	India	100.00	100.00
(ii) Partnership Firms (Accounted for as Subsidiaries)				
1	DLF Commercial Projects Corporation	India	100.00	100.00
2	DLF Gayatri Developers	India	100.00	100.00
3	DLF Green Valley	India	50.00	50.00
4	Rational Builders and Developers	India	100.00	100.00
(iii) Joint Ventures (JV) and Joint Operations (JO) / Associates (A)				
1	DLF Midtown Private Limited (JV)	India	50.00	50.00
2	DLF SBPL Developers Private Limited (JV)	India	50.00	50.00
3	DLF Urban Private Limited (JV)	India	50.00	50.00
4	DESIGNPLUS GROUP (JV) Comprising investment in Designplus Associates Services Private Limited (JV) along with its following subsidiary:	India	42.49	42.49
4.1	Spazzio Projects and Interiors Private Limited (JV)	India		
5	Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) (JV) [till 19 August 2023] ^(c)	India	-	37.50
6	Arizona Globalservices Private Limited (A) ^(f)	India	-	-
7	Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited) (JV)	India	67.00	67.00
8	Banjara Hills Hyderabad Complex (JO)	India	50.00	50.00
9	GSG DRDL Consortium (JO)	India	50.00	50.00

S. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023
10	Pegeen Builders & Developers Private Limited [w.e.f. 10 August 2023] (JV) ^(b)	India	51.00	-
11	GHL Hospital Limited [w.e.f. 5 January 2024] (A)	India	50.00	-
12	DCCDL GROUP (JV) Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries	India	66.66	66.66
(i)	DLF Assets Limited	India		
(ii)	DLF City Centre Limited	India		
(iii)	DLF Emporio Limited	India		
(iv)	DLF Info City Chennai Limited	India		
(v)	DLF Info City Developers (Chandigarh) Limited	India		
(vi)	DLF Info City Developers (Kolkata) Limited	India		
(vii)	DLF Info Park Developers (Chennai) Limited	India		
(viii)	DLF Lands India Private Limited	India		
(ix)	DLF Power & Services Limited	India		
(x)	DLF Promenade Limited	India		
(xi)	Fairleaf Real Estate Private Limited	India		
(xii)	Nambi Buildwell Limited	India		
(xiii)	Paliwal Real Estate Limited	India		

Notes:

- a) During the year, the Group has acquired 100% equity stakes in three Indian companies and its six affiliates. Consequently, these companies became wholly-owned subsidiaries of the Group w.e.f. 16 November 2023.
- b) During the year, one of the wholly-owned subsidiary company of the Group i.e. 'Pegeen Builders & Developers Private Limited' (Pegeen) has issued additional share capital to Trident Buildtech Private Limited (Trident) equivalent to 49% stake on 10 August 2023. Pursuant to this change in shareholding of Pegeen, the Group holds 51% stake and according to the terms of the Securities Subscription and Shareholders' Agreement entered with Trident, Pegeen has been considered as joint venture in terms of the requirements of Ind AS 111 'Joint Arrangements' and accordingly accounted for in the consolidated financial statements.
- c) During the year, Twenty Five Downtown Realty Limited (formerly known as Joyous Housing Limited) has ceased to be Joint Venture of the Group [Refer note 47(A)(9)(i)(e)].
- d) During the year, the Group has entered into a definitive agreement(s) with Global Health Limited to construct, operate and manage super specialty hospitals in Delhi, and has subscribed 50% stake in GHL Hospital Limited. As per terms of the agreement between the shareholders the same has been classified as associate.
- e) During the previous year, the Group invested in Compulsorily Convertible Debentures ('CCDs') of companies namely Alankrit Estates Limited, Ujagar Estates Limited and Kirtimaan Builders Limited. This resulted in making them subsidiary companies and gaining effective control of these entities in accordance with Ind AS 110 'Consolidated Financial Statements'[Refer note 42(e)].
- f) DLF Home Developers Limited, one of the wholly-owned subsidiary company of the Group holds Compulsorily Convertible Preference Shares (CCPS) in Arizona Globalservices Private Limited (Arizona). These are convertible at the option of the investor. If these are converted (also considering the terms and conditions of the agreement), it will assure significant influence over Arizona by the Group. Hence, Arizona has been classified as an associate and the Group recognizes its share in net assets through equity method.

44. SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST ('NCI')

The Group includes following subsidiary, with material non-controlling interests (where minority partner has holding of 50% or more), as mentioned below:

Description	DLF Green Valley (partnership firm)	
	31 March 2024	31 March 2023
Country	India	India
Capital contribution by NCI	50.00%	50.00%
NCI's profit share	50.00%	50.00%
Accumulated balances of material non-controlling interest (₹ in lakhs)	(969.86)	(613.71)
Loss allocated to material non-controlling interest (₹ in lakhs)	(356.15)	(336.15)

No dividend was paid to the NCI during the year ended 31 March 2024 and 31 March 2023.

The summarized financial information of DLF Green Valley, before intragroup eliminations are set-out below:

Balance sheet

(₹ in lakhs)

Description	31 March 2024	31 March 2023
Non-current assets	6,319.39	6,319.39
Current assets	5.40	5.14
Current liabilities	(712.62)	(672.29)
Total equity	5,612.17	5,652.24
Attributable to:		
Equity holders of parent	6,582.05	6,265.94
Non-controlling interest	(969.86)	(613.71)

Statement of profit and loss

(₹ in lakhs)

Description	31 March 2024	31 March 2023
Other income	0.37	-
Finance costs	712.58	672.25
Loss before tax	(712.21)	(672.25)
Tax expense	(0.09)	(0.04)
Loss for the year from continuing operations	(712.30)	(672.29)
Other comprehensive income	-	-
Total comprehensive income	(712.30)	(672.29)
Attributable to non-controlling interests	(356.15)	(336.15)

Cash flow information

(₹ in lakhs)

Description	31 March 2024	31 March 2023
Cash used in operating activities	-	-
Cash flow from investing activities	-	-
Net (decrease)/ increase in cash and cash equivalents	-	-

45. INFORMATION ABOUT ASSOCIATES AND JOINT VENTURES

(i) Joint ventures and associates

S. No.	Name of entity	Associates/ joint ventures/ joint operations	Principal activities	Principal place of business/ Country of incorporation	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023
1	DLF Midtown Private Limited	Joint Venture	Real Estate Developers	India	50.00	50.00
2	DLF SBPL Developers Private Limited	Joint Venture	Real Estate Developers	India	50.00	50.00
3	DLF Urban Private Limited	Joint Venture	Real Estate Developers	India	50.00	50.00
4	DESIGNPLUS GROUP Comprising investment in Designplus Associates Services Private Limited along with its subsidiary:	Joint Venture	Real Estate Designer	India	42.49	42.49
(i)	Spazzio Projects and Interiors Private Limited	Joint Venture	Real Estate Designer	India		
5	Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) [till 19 August 2023]	Joint Venture	Real Estate Developers	India	-	37.50
6	Arizona Globalservices Private Limited [refer note 43(f)]	Associate	Real Estate Developers	India	-	-
7	Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited)	Joint Venture	Real Estate Developers	India	67.00	67.00
8	Banjara Hills Hyderabad Complex	Joint Operations	Real Estate Developers	India	50.00	50.00
9	GSG DRDL Consortium	Joint Operations	Real Estate Developers	India	50.00	50.00
10	Pegeen Builders & Developers Private Limited [w.e.f. 10 August 2023]	Joint Venture	Real Estate Developers	India	51.00	-
11	GHL Hospital Limited [w.e.f. 5 January 2024]	Associate	Hospitality	India	50.00	-
12	DCCDL GROUP Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries	Joint Venture	Real Estate Developers	India	66.66	66.66
i)	DLF Assets Limited	Joint Venture	Real Estate Developers	India		
ii)	DLF City Centre Limited	Joint Venture	Real Estate Developers	India		
iii)	DLF Emporio Limited	Joint Venture	Real Estate Developers	India		
iv)	DLF Info City Chennai Limited	Joint Venture	Real Estate Developers	India		
v)	DLF Info City Developers (Chandigarh) Limited	Joint Venture	Real Estate Developers	India		

45. INFORMATION ABOUT ASSOCIATES AND JOINT VENTURES (CONTD.)

S. No.	Name of entity	Associates/ joint ventures/ joint operations	Principal activities	Principal place of business/ Country of incorporation	Proportion of ownership (%) as at 31 March 2024	Proportion of ownership (%) as at 31 March 2023
vi)	DLF Info City Developers (Kolkata) Limited	Joint Venture	Real Estate Developers	India		
vii)	DLF Info Park Developers (Chennai) Limited	Joint Venture	Real Estate Developers	India		
viii)	DLF Lands India Private Limited	Joint Venture	Real Estate Developers	India		
ix)	DLF Power & Services Limited	Joint Venture	Maintenance Company	India		
x)	DLF Promenade Limited	Joint Venture	Real Estate Developers	India		
xi)	Fairleaf Real Estate Private Limited	Joint Venture	Real Estate Developers	India		
xii)	Nambi Buildwell Limited	Joint Venture	Real Estate Developers	India		
xiii)	Paliwal Real Estate Limited	Joint Venture	Real Estate Developers	India		

(ii) Summarised financial information of joint ventures

Summarised financial information of the joint ventures based on their Ind AS financial statements and reconciliation with the carrying amount of the investment in the consolidated financial statements of the Group are set-out below:

a) Summarised Balance sheets

(₹ in lakhs)

Particulars	DLF Midtown Private Limited		Designplus Associates Services Private Limited (consolidated including Spazio Projects and Interiors Private Limited)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Cash and cash equivalents (including other bank balances)	432.59	334.06	35.22	49.93
Other assets	272,690.34	261,727.29	452.29	567.29
Current assets (A)	273,122.93	262,061.35	487.51	617.22
Non-current assets (B)	1,888.58	1,018.95	221.68	231.97
Current liabilities (excluding trade payables and provisions)	6,998.63	7,356.31	45.46	127.09
Trade payables and provisions	1,365.52	1,561.95	191.75	229.52
Current liabilities (C)	8,364.15	8,918.26	237.21	356.61
Non-current liabilities (excluding trade payables and provisions)	131,738.87	124,786.55	-	-
Trade payables and provisions	6.11	7.98	47.88	52.71
Non-current liabilities (D)	131,744.98	124,794.53	47.88	52.71
Net assets (A+B-C-D)	134,902.38	129,367.51	424.10	439.87
Equity	2,248.20	2,248.20	29.42	29.42
Proportion of the Group's ownership	50%	50%	42.49%	42.49%
Carrying amount of the investment	48,511.87	51,983.98	203.14	208.91

(₹ in lakhs)

Particulars	DLF SBPL Developers Private Limited		DLF Urban Private Limited	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Cash and cash equivalents (including other bank balances)	0.50	1.60	15,462.24	11,991.50
Other assets	13.33	13.33	300,844.82	256,106.82
Current assets (A)	13.83	14.93	316,307.06	268,098.32
Non-current assets (B)	-	-	4,668.48	8,655.23
Current liabilities (excluding trade payables and provisions)	349.24	344.81	235,710.90	130,133.89
Trade payables and provisions	-	-	55,121.27	48,999.33
Current liabilities (C)	349.24	344.81	290,832.17	179,133.22
Non-current liabilities (excluding trade payables and provisions)	-	-	-	67,841.11
Trade payables and provisions	-	-	13.27	21.35
Non-current liabilities (D)	-	-	13.27	67,862.46
Net assets (A+B-C-D)	(335.41)	(329.88)	30,130.10	29,757.87
Equity	1.00	1.00	927.97	927.97
Proportion of the Group's ownership	50%	50%	50%	50%
Carrying amount of the investment	-	(164.93)	-	5,350.08

(₹ in lakhs)

Particulars	Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) (till 19 August 2023)*#		Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Cash and cash equivalents (including other bank balances)	-	42.11	9,827.09	3,024.46
Other assets	-	128,852.55	622.79	2,686.97
Current assets (A)	-	128,894.66	10,449.88	5,711.43
Non-current assets (B)	-	488.94	376,571.06	295,286.45
Current liabilities (excluding trade payables and provisions)	-	18,425.69	14,269.52	5,686.51
Trade payables and provisions	-	916.42	14.61	10.61
Current liabilities (C)	-	19,342.11	14,284.13	5,697.12
Non-current liabilities (excluding trade payables and provisions)	-	107,566.98	215,756.89	170,856.48
Trade payables and provisions	-	2.65	29.12	18.29
Non-current liabilities (D)	-	107,569.63	215,786.01	170,874.77
Net assets (A+B-C-D)	-	2,471.86	156,950.80	124,425.99
Equity	-	100.00	7.46	7.46
Proportion of the Group's ownership	-	37.50%	67.00%	67.00%
Carrying amount of the investment	-	-	101,165.90	76,429.53

* The numbers are reported from the unaudited financial statements of the Joint Venture.

Refer note 47(A)(9)(i)(e).

(₹ in lakhs)

Particulars	Pegeen Builders & Developers Private Limited [w.e.f. 10 August 2023]		DCCDL Group	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Cash and cash equivalents (including other bank balances)	2,046.20	-	74,264.65	171,941.71
Other assets	66,004.09	-	57,963.35	55,206.41
Current assets (A)	68,050.29	-	132,228.00	227,148.12
Non-current assets (B)	347.08	-	2,983,298.89	2,944,776.74
Current liabilities (excluding trade payables and provisions)	18,744.99	-	488,781.85	595,698.16
Trade payables and provisions	517.68	-	27,730.83	25,830.47
Current liabilities (C)	19,262.67	-	516,512.68	621,528.63
Non-current liabilities (excluding trade payables and provisions)	50,035.89	-	1,873,146.67	1,906,175.75
Trade payables and provisions	6.11	-	1,350.78	1,282.95
Non-current liabilities (D)	50,042.00	-	1,874,497.45	1,907,458.70
Net assets (A+B-C-D)	(907.30)	-	724,516.76	642,937.53
Equity	2.00	-	226,416.77	226,416.77
Proportion of the Group's ownership	51.00%	-	66.66%	66.66%
Carrying amount of the investment*	-	-	1,771,409.28	1,721,934.98

* Includes ₹ 1,863.75 lakhs (31 March 2023: ₹ 4,987.67 lakhs) adjustment on account of elimination of profit with respect to transactions with DCCDL.

b) Summarised Statement of profit and loss:

(₹ in lakhs)

Particulars	DLF Midtown Private Limited		Designplus Associates Services Private Limited	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue	-	-	240.00	849.79
Other income	1.43	-	52.44	4.72
Total revenue (A)	1.43	-	292.44	854.51
Cost of construction/ operational expenses	-	-	78.40	494.44
Depreciation and amortisation	0.23	0.23	15.73	16.10
Employees benefit expense	26.00	27.80	97.56	108.39
Finance costs	0.02	-	0.81	3.37
Other expense	176.16	184.68	112.87	205.97
Total expenses (B)	202.41	212.71	305.37	828.27
Profit/ (loss) before tax (C = A-B)	(200.98)	(212.71)	(12.93)	26.24
Tax expense (D)	-	-	2.84	1.75
Profit/ (loss) for the year (E = C-D)	(200.98)	(212.71)	(15.77)	24.49
Other comprehensive income (F)	3.40	0.48	-	-
Total comprehensive income (E+F)	(197.58)	(212.23)	(15.77)	24.49
Share of profit/ (loss) for the year	(98.79)	(106.13)	(6.70)	10.41

(₹ in lakhs)

Particulars	DLF SBPL Developers Private Limited		DLF Urban Private Limited	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue	-	-	407.09	41.94
Other income	-	0.06	59.61	130.04
Total revenue (A)	-	0.06	466.70	171.98
Employees benefit expense	-	-	63.70	77.15
Finance costs	5.54	22.28	0.60	1.34
Depreciation	-	-	0.02	-
Other expense	-	-	2,308.06	3,168.88
Total expenses (B)	5.54	22.22	2,372.38	3,247.37
Profit/ (loss) before tax (C = A-B)	(5.54)	(22.22)	(1,905.68)	(3,075.39)
Tax expense (D)	-	-	(344.85)	(1,491.06)
Profit/ (loss) for the year (E = C-D)	(5.54)	(22.22)	(1,560.83)	(1,584.33)
Other comprehensive income (F)	-	-	1.65	1.31
Total comprehensive income (E+F)	(5.54)	(22.22)	(1,562.48)	(1,583.02)
Share of profit/ (loss) for the year	-	(11.11)	(781.29)	(791.51)

(₹ in lakhs)

Particulars	Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) (till 19 August 2023) [#]		Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited)	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue	-	-	-	-
Other income	-	-	0.04	-
Total revenue (A)	-	-	0.04	-
Depreciation and amortisation	-	-	-	-
Employees benefit expense	-	-	-	-
Finance costs	-	-	4.24	4.11
Other expense	-	-	307.73	49.87
Total expenses (B)	-	-	311.97	53.98
Profit/ (loss) before tax (C = A-B)	-	-	(311.93)	(53.98)
Tax expense (D)	-	-	64.75	0.91
Profit/ (loss) for the year (E = C-D)	-	-	(376.68)	(54.89)
Other comprehensive income (F)	-	-	-	-
Total comprehensive income (E-F)	-	-	(376.68)	(54.89)
Share of profit/ (loss) for the year	-	-	(252.38)	(36.78)

The numbers are reported from the unaudited financial statements of the Joint Venture.

\$ Refer note 47(A)(9)(i)(e).

(₹ in lakhs)

Particulars	Pegeen Builders & Developers Private Limited [w.e.f. 10 August 2023]		DCCDL Group	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue	-	-	581,449.87	526,918.44
Other income	1,344.88	-	8,302.40	14,042.71
Total revenue (A)	1,344.88	-	589,752.27	540,961.15
Cost of power and fuel and facility maintenance expenses	-	-	101,702.73	92,082.48
Depreciation and amortisation	0.79	-	61,754.01	62,125.83
Employees benefit expense	14.95	-	17,444.22	16,752.10
Finance costs	1,518.78	-	153,557.88	156,296.84
Other expense	254.60	-	22,809.49	18,243.58
Total expenses (B)	1,789.12	-	357,268.33	345,500.83
Profit/ (loss) before tax (C = A-B)	(444.26)	-	232,483.94	195,460.32
Exceptional item (D)	-	-	(593.26)	(948.06)
Tax expense (E)	1.46	-	64,051.92	56,794.82
Profit/ (loss) Profit for the year (F = C-D-E)	(442.80)	-	169,025.28	139,613.56
Other comprehensive income (G)	-	-	(48.99)	3,284.95
Total comprehensive income (F+G)	(442.80)	-	168,976.29	142,898.51
Share of profit for the year	-	-	112,804.52	95,256.15

iii) Summarised financial information for associates

Summarised financial information of the associates, based on their Ind AS financial statements and reconciliation with the carrying amount of the investment in consolidated financial statements of the Group are set-out below:

a) Summarised Balance sheet

(₹ in lakhs)

Particulars	Arizona Globalservices Private Limited	
	31 March 2024	31 March 2023
Cash and cash equivalents	9.13	10.20
Other assets	13,053.93	4,720.76
Current assets (A)	13,063.06	4,730.96
Non-current assets (B)	31,955.74	19,364.74
Current liabilities (excluding trade payables and provisions)	204.62	20.82
Trade payables and provisions	142.48	1,052.10
Current liabilities (C)	347.10	1,072.92
Non-current liabilities (excluding trade payables and provisions)	23,505.00	1,550.00
Trade payables and provisions	-	-
Non-current liabilities (D)	23,505.00	1,550.00
Net assets (A+B-C-D)	21,166.70	21,472.78
Equity	20,133.00	20,133.00
Proportion of the Group's ownership	48.94%	48.94%
Carrying amount of the investment	10,006.78	10,116.18

b) Summarised Statement of profit and loss:

(₹ in lakhs)

Particulars	Arizona Globalservices Private Limited	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	3.00	940.87
Other Income	539.26	41.07
Total revenue (A)	542.26	981.94
Cost of Sales	-	913.45
Depreciation and amortisation	2.45	1.58
Employees benefit expense	6.22	6.33
Finance costs	124.29	5.87
Other expense	774.91	34.97
Total expenses (B)	907.87	962.20
Profit/ (loss) before tax (C=A-B)	(365.61)	19.74
Tax expense (D)	84.40	5.24
Profit/ (loss) for the year (E = C-D)	(450.01)	14.50
Other comprehensive income (F)	-	-
Total comprehensive income (E+F)	(450.01)	14.50
Share of profit/ (loss) for the year	(109.40)	(136.10)

iv) Other information
1) Contingent liabilities for joint ventures and associates

(₹ in lakhs)

Description	31 March 2024	31 March 2023
Share of contingent liabilities incurred jointly with other investors of the joint ventures and associates		
Entity name wise listing		
DCCDL Group [refer note (a) below]	149,362.14	162,662.31
DLF Midtown Private Limited	29,430.85	27,356.77
DLF Urban Private Limited	3,655.41	8,904.68
Pegeen Builders & Developers Private Limited [w.e.f. 10 August 2023]	845.55	-
Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) [refer note 47(A)(9)(i)(e)] [till 19 August 2023]	-	168.75
Total Amount	183,293.95	199,092.51
Share of Capital Commitments		
DCCDL Group	205,403.29	208,084.19
Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited)	39,572.92	42,885.62
Total Amount	244,976.21	250,969.81

a) As per the terms of the SPSHA, the Group has undertaken to indemnify, defend and hold harmless the Investor against all losses incurred or suffered by DCCDL Group arising out of following matters up to or prior to 25 December 2017 (i.e. Closing Date):

- i) Income tax demands, indirect tax demands including service tax and entry tax related to various matters and assessments year up to the closing date of ₹ 124,669.21 lakhs (31 March 2023: ₹ 139,415.25 lakhs);

Notes to Consolidated Financial Statements (Contd.)

Based on the advice from independent tax experts and development on the appeals, the management is confident that additional tax so demand will not be sustained and accordingly, pending the decision by the authorities, no provision has been made in these consolidated financial statements.

- ii) Liability arising out of matter discussed in note 47(6) and 47(7).
- iii) The land parcel admeasuring 19.5 acres was acquired by the Group from Government of Haryana ('GoH') in August, 2006 for development of Cyber City Project, which was earlier acquired by GoH from Gram Panchayat, Nathupur on February, 2004 through proceedings of compulsory acquisition. DCCDL Group had constructed certain portions of its two IT/ IT SEZ buildings of the Cyber City Project as well as entered into third party rights vide lease/ sale of office space in the said buildings. Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation, vide order dated 1 October 2010, quashed the land acquisition proceedings and conveyance deed by GoH and directed the GoH to refund the amount, which was earlier paid by the Group and also directed the Group to remove any construction on the said land. Against the said order, the Group filed a Special Leave Petition in November, 2010 before the Hon'ble Supreme Court of India, who vide order dated 3 January 2012, stayed the order of the Hon'ble High Court and the matter is pending disposal before the Hon'ble Supreme Court of India.

During the earlier years, 7 residents of Village Nathupur filed applications for impleadment, which were dismissed vide Order dated 15 March 2022. Further, impleadment application filed by 5 residents of Village Nathupur are tagged with above litigation.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Also refer note 47(A)(9)(i)(b) below.

- iv) The Company along with its subsidiaries had acquired a land parcel admeasuring approximately 30 acres and 7 acres, respectively from EIH Limited ('EIH') for development of IT/ ITES project at Silokhera, Gurugram, which EIH acquired from GoH. The Company constructed 2 IT/ ITES SEZ Buildings on the said land, which was sold to one of the subsidiary companies of the DCCDL Group. The Company is constructing another block of buildings on the DCCDL Group's behalf. The net block, gross block and capital work-in-progress against Silokhera project appearing in DCCDL's books as at 31 March 2024 amounts to ₹ 145,141.08 lakhs (31 March 2023: ₹ 148,818.33 lakhs) and ₹ 89,111.66 lakhs (31 March 2023: ₹ 89,111.66 lakhs), respectively.

Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation and vide its order dated 3 February 2011 directed the GoH to carry out the acquisition proceedings again from the notification stage under the Land Acquisition Act, 1894 and directed the Company and its subsidiary to remove all constructions made on the said land. The Company filed a Special Leave Petition before the Hon'ble Supreme Court of India and the Hon'ble Supreme Court of India vide order dated 20 September 2011 stayed the order of the Hon'ble High Court and the matter is currently pending before the Hon'ble Supreme Court of India and the next date of hearing is yet to be notified by the registry.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements. Also refer note 47(A)(9)(i)(b) below.

- b) During the year 31 March 2013, Fairleaf Real Estate Private Limited had received a notice of demand under Section 156 of the Income-tax Act, 1961 for the Assessment Year 2009-10, wherein, the Assessing Officer (AO) worked-out two situations in its Order and disallowed a part of the purchase consideration paid by the Company for acquisition of development rights of ₹ 38,512.00 lakhs in situation I and ₹ 3,700.00 lakhs in situation II and initiated penalty proceedings. The Appeal is pending before Income Tax Appellant Tribunal (ITAT) claiming that the CIT (A) has erred in disallowing the cost of development rights paid by the Fairleaf Real Estate Private Limited.

The ITAT vide order dated 22 September 2022 decided the issue in favour of the Fairleaf Real Estate Private Limited. There is no intimation as to whether the department has preferred an appeal before the higher authorities or not.

- 2) Dividend received during the year from joint ventures and associates

(₹ in lakhs)

Name of Entity	Associate/ joint ventures	31 March 2024	31 March 2023
DCCDL Group	Joint venture	58,258.76	95,387.39

All the joint ventures and associates are either private companies or closely held public companies and hence, no quoted market price available for their shares.

- v) As at 31 March 2024, the DCCDL Group has net current liabilities of ₹ 384,284.68 lakhs (including security deposit from tenants of ₹ 146,848.30 lakhs) and borrowings from banks, financial institutions, related parties and debenture holders of ₹ 1,899,817.09 lakhs. Considering the projections of future cash flow from operations, funding arrangements and renewal of security deposit from leasing, the DCCDL's management is confident that the DCCDL Group shall be able to meet its financial obligations, as and when due over the next 12 months for continuance of its business operations. Accordingly, the consolidated financial statements of DCCDL Group have been prepared on going concern basis.

46. RELATED PARTY TRANSACTIONS

a) Holding company

Rajdhani Investments and Agencies Private Limited

b) Fellow subsidiary/ partnership firms

Lion Brand Poultryes (partnership firm) (till 11 January 2023)

c) Subsidiaries/ Joint ventures/ Associates/ Joint operations

Details are presented in Note 43

- d) Key Management Personnel, their relatives and other enterprises under the control of the Key Management Personnel and their relatives:**

Name of Key Management Personnel	Designation	Relatives*
Mr. Rajiv Singh	Chairman	Dr. K.P. Singh (Father) Ms. Kavita Singh (Wife) Ms. Renuka Talwar (Sister)
Mr. Ashok Kumar Tyagi	Managing Director and CFO	
Mr. Devinder Singh	Managing Director	Mr. Lakshey Singh (Son)
Mr. G.S. Talwar [#]	Non-executive Director [till 27 January 2024]	
Ms. Pia Singh	Non-executive Director	Mr. Dhiraj Sarna (Husband)
Ms. Savitri Devi Singh	Non-executive Director	Mr. Sahir Berry (Husband)
Ms. Anushka Singh	Non-executive Director	
Lt. Gen. Aditya Singh (Retd.)	Independent Director	
Mr. A.S. Minocha	Independent Director	
Mr. Pramod Bhasin	Independent Director [till 31 March 2024]	
Mr. Rajiv Krishan Luthra ^{##}	Independent Director [till 10 May 2023]	
Mr. Ved Kumar Jain	Independent Director [till 31 March 2024]	
Mr. Vivek Mehra	Independent Director	
Ms. Priya Paul	Independent Director	
Dr. Umesh Kumar Chaudhary	Independent Director [w.e.f. 4 August 2023]	

* Relatives of Key Management Personnel (other than Key Management Personnel themselves) with whom there were transactions during the year.

Mr. G.S. Talwar left for his heavenly abode on 27 January 2024.

Mr. Rajiv Krishan Luthra left for his heavenly abode on 10 May 2023.

Other enterprises under the control of Key Management Personnel and their relatives with whom there were transactions during the year.

Sl. No.	Name of entity
1	Anubhav Apartments Private Limited
2	Arihant Housing Company*
3	Atria Partners
4	Beverly Builders LLP
5	Centre Point Property Management Services LLP
6	CGS Charitable Trust
7	Clix Capital Services Private Limited
8	Clix Finance India Private Limited
9	Pure Home & Living Private Limited (formerly DLF Brands Private Limited)
10	DLF Building & Services Private Limited
11	DLF Commercial Enterprises
12	DLF Foundation
13	DLF Q.E.C. Educational Charitable Trust
14	DLF Q.E.C. Medical Charitable Trust
15	Elephanta Estates Private Limited
16	Excel Housing Construction LLP
17	General Marketing Corporation
18	Hitech Property Developers Private Limited
19	Jhandewalan Ancillaries LLP
20	K.P. Singh Foundation Trust
21	Kiko Cosmetics Retail Private Limited
22	Lal Chand Public Charitable Trust
23	L & L Partners Litigation
24	Madhukar Housing and Development Company*
25	Mallika Housing Company LLP
26	Northern India Theatres Private Limited
27	Parvati Estates LLP
28	Plaza Partners
29	Prem's Will Trust
30	Prem Traders LLP
31	Pushpak Builders and Developers Private Limited
32	Raisina Agencies LLP
33	Realest Builders and Services Private Limited
34	Renkon Partners
35	Sambhav Housing and Development Company*
36	Sidhant Real Estate Developers and Services Private Limited
37	Solace Housing and Construction Private Limited
38	Sudarshan Estates LLP
39	Sukh Sansar Housing Private Limited
40	Super Mart Two Property Management Services LLP
41	Trinity Housing and Construction Company*
42	Udyan Housing and Development Company*
43	Universal Management and Sales LLP
44	Uttam Builders and Developers Private Limited
45	Uttam Real Estates Company*

* A private company with unlimited liability.

e) The following transaction were carried out with related parties in the ordinary course of business:

(₹ in lakhs)

Description	Holding Company	
	31 March 2024	31 March 2023
Rent received	-	10.36
Miscellaneous receipts (income)	-	3.70
Interest paid	2,170.16	-
Expenses recovered	-	0.06
Loan taken	61,200.00	-

(₹ in lakhs)

Description	Key Management Personnel compensation	
	31 March 2024	31 March 2023
Salaries, wages and bonus (i) & (ii)	5,434.86	4,115.41

i) Does not include post employment benefits such as gratuity etc. as the same is computed for Company as a whole a per actuarial valuation.

ii) There are no other long-term benefits, termination benefits, share-based payments provided to Key Management Personnel.

(₹ in lakhs)

Description	Joint Ventures [#]		Associates	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Interest income	3,681.15	6,412.27	-	-
Sale of constructed properties/ development rights	7,385.10	20,770.67	-	-
Rent received	1,100.45	1,283.82	-	-
Expenses recovered	11,892.43	6,212.78	-	-
Service and maintenance income	3,265.16	3,616.41	-	-
Cost of services	7,567.80	6,842.58	-	-
Expenses paid	2,728.02	2,791.20	-	-
Interest paid	253.57	4,493.20	-	-
Rent paid	834.69	680.36	-	-
Miscellaneous receipts (income)	113.32	115.75	-	-
Royalty income	10.00	10.00	-	-
Loans and advances given	20,063.50	576.00	-	-
Loan refund received	8,000.00	-	-	-
Loan taken	20,000.00	-	-	-
Loan refunded back	17,525.00	3,352.77	-	-
Dividend received	58,258.76	95,387.39	-	-
Investment purchased	25,689.53	-	10.00	-
Loss on fair value of investment	478.82	-	-	-
Contract liability ^{*##}	464.60	-	-	-
Advances refunded back	-	73,689.00	-	-
Guarantees given/ (released) (net)				
- Corporate guarantees	35,000.00	(74,839.71)	-	-
- Bank guarantees	-	(1,334.00)	-	-

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

Figures shown above are net of GST.

Inclusive of taxes and other charges.

(₹ in lakhs)

Description	Key Management Personnel and their relatives		Enterprises over which Key Management Personnel is able to exercise significant influence	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Sale of constructed properties	183.66	6,109.59	-	1,115.88
Amount received against sale of Investment	-	800.00	-	-
Rent and license fee received	-	-	94.86	38.47
Director fees and commission	619.64	504.90	-	-
Expenses recovered	-	-	21.46	0.06
Expenses paid	133.73	115.71	2.96	175.75
Contribution to CSR	-	-	3,061.81	2,104.56
Rent paid	-	-	185.60	181.98
Interest paid	8.23	-	125.70	102.26
Miscellaneous receipts (income)	482.93	207.62	209.26	205.52
Contract liability*#	538.61	814.35	363.15	153.23
Guarantees given/ (released) (net)				
- Corporate guarantees	-	-	-	(1,070.58)

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

Inclusive of taxes and other charges.

f) Balance at the end of the year

(₹ in lakhs)

Description	Holding Company	
	31 March 2024	31 March 2023
Trade receivables	-	4.49
Trade payables/ amounts payable	-	3,540.01
Security deposit paid	-	750.00
Security deposit received	-	5.36
Unsecured loan taken	61,200.00	-
Interest payable	1,953.15	-

(₹ in lakhs)

Description	Joint Ventures		Associates	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Investments (net of impairment)**	1,971,848.22	1,946,636.45	10,010.00	10,000.00
Trade/ amount payables	3,181.18	3,053.63	-	-
Financial liability	2,540.06	11,192.01	-	-
Security deposit received	491.18	529.03	-	-
Security deposit paid	458.18	334.96	-	-
Loans and advances given	16,880.58	49,196.76	-	-
Financial assets	42,449.18	27,678.98	-	-
Unsecured loan taken	2,860.95	-	-	-
Interest payable	609.16	-	-	-
Trade receivables	1,526.31	899.76	-	-
Contract Assets*	67,484.90	67,484.90	-	-
Contract liability*#	464.60	-	-	-
Guarantees given				
- Corporate guarantee	35,000.00	-	-	-

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

** Excluding profits/ (loss).

Inclusive of taxes and other charges

Description	Key Management Personnel and their relatives		Enterprises over which Key Management Personnel is able to exercise significant influence	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Investments**	-	-	5.03	5.03
Earnest money and part payments under agreement to purchase land/ constructed properties	-	-	255.59	255.59
Contract liability*#	549.32	1,647.85	936.83	573.67
Trade/ amount payables (net)	5,551.41	5,700.79	10,228.78	12,534.15
Security deposit received	5.50	5.50	35.46	-
Loans and advances given	-	-	73.10	77.53
Trade receivables	246.97	53.35	141.83	125.77
Security deposit paid	325.00	325.00	3,675.00	2,277.78

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

** Excluding profits/ (loss).

Inclusive of taxes and other charges.

Terms and conditions of transactions with related parties:

- The transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settlement occurs by Cheque/ RTGS.
- The Group has given corporate guarantees/ bank guarantees to the banks/ debenture trustee in respect of loan/ NCD taken by the joint ventures from that bank and financial institution. There are no benefits on account of such corporate guarantees/ bank guarantees derived by such joint venture companies. The bank guarantees/ corporate guarantees have been given to comply with the requirements of banks and other regulatory agencies. The management has assessed that liability arising in this regard is remote.

g) Above includes the following material transactions:

(₹ in lakhs)

Description	Key Management Personnel remuneration		
	Name of the Director	31 March 2024	31 March 2023
Salaries, wages and bonus (i) & (ii)	Mr. Rajiv Singh	2,730.15	1,977.31
	Mr. Ashok Kumar Tyagi	1,352.40	1,064.09
	Mr. Devinder Singh	1,352.31	1,074.01

- Does not include post employment benefits such as gratuity, etc. as the same is computed for Company as a whole as per actuarial valuation.
- There are no other long-term benefits, termination benefits, share-based payments provided to Key Management Personnel.

(₹ in lakhs)

Description	Joint ventures [#]		
	Transactions during the year	Name of the entity	31 March 2024
Interest income	Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) (till 19 August 2023)	2,791.67	6,290.51
	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	784.45	-
Sale of constructed properties/development rights	DLF Cyber City Developers Limited	-	6,931.18
	DLF Urban Private Limited	7,385.10	13,839.49
Rent received	DLF Assets Limited	685.21	691.74
	DLF Cyber City Developers Limited	151.55	133.32
	DLF Power & Services Limited	261.29	458.03
Expenses recovered	DLF Assets Limited	4,368.97	3,460.32
	DLF Cyber City Developers Limited	6,420.42	233.95
	Nambi Buildwell Limited	238.77	2,132.75
Service and maintenance income	DLF Assets Limited	336.11	319.68
	DLF Urban Private Limited	1,249.13	1,516.27
	DLF City Centre Limited	445.86	601.49
	DLF Info Park Developers (Chennai) Limited	589.04	600.38
	Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited)	335.33	98.43
Cost of services	DLF Power & Services Limited	7,563.28	6,405.83
Expenses paid	DLF Power & Services Limited	1,470.31	793.18
	Nambi Buildwell Limited	909.25	303.87
	DLF Cyber City Developers Limited	183.42	204.77
	Paliwal Real Estate Limited	33.00	1,321.91
Interest paid	DLF Assets Limited	-	3,815.68
	DLF Cyber City Developers Limited	-	604.47
	DLF Info City Chennai Limited	-	73.05
	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	236.96	-
Rent paid	DLF Cyber City Developers Limited	508.06	353.08
	DLF Emporio Limited	153.99	145.00
	DLF Promenade Limited	71.92	108.40
	DLF Assets Limited	74.00	73.88
Miscellaneous receipts (income)	DLF Emporio Limited	42.53	50.49
	DLF Cyber City Developers Limited	34.22	18.98
	DLF Power & Services Limited	29.31	5.40
	DLF Urban Private Limited	5.10	36.44

(₹ in lakhs)

Description	Joint ventures [#]		
	Transactions during the year	Name of the entity	31 March 2024
Royalty income	DLF Cyber City Developers Limited	10.00	10.00
Loans and advances given	Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) (till 19 August 2023)	25.00	576.00
	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	20,038.50	-
Loan refund received	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	8,000.00	-
Investment purchased	Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited)	25,689.53	-
Loss on fair value of investment	DLF Cyber City Developers Limited	478.82	-
Loan taken	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	20,000.00	-
Loans refunded back	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	17,525.00	-
	DLF Info City Chennai Limited	-	3,352.77
Dividend received	DLF Cyber City Developers Limited	58,258.76	95,387.39
Advances refunded back	DLF Assets Limited	-	73,689.00
Contract liability*##	Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited)	464.60	-
Guarantees given/ (released) (net)			
- Corporate guarantee	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	35,000.00	-
	Nambi Buildwell Limited	-	(21,176.67)
	DLF Assets Limited	-	(53,663.04)
- Bank guarantee	DLF Cyber City Developers Limited	-	(167.00)
	DLF Info City Chennai Limited	-	(1,009.00)

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

Figures shown above are net of GST.

Inclusive of taxes and other charges.

(₹ in lakhs)

Description	Associates		
	Transactions during the year	Name of the entity	31 March 2024
Investment purchased	GHL Hospital Limited	10.00	-

(₹ in lakhs)

Description	Key Management Personnel and their relatives		
	Name of the Key Management Personnel/ Relative	31 March 2024	31 March 2023
Sale of constructed properties	Mr. Devinder Singh	183.66	-
	Mr. Rajiv Singh	-	6,109.59
Director fees and commission	Mr. Ved Kumar Jain	70.00	53.00
	Mr. A.S. Minocha	73.00	53.00
	Mr. Vivek Mehra	62.60	48.00
Expenses paid	Ms. Kavita Singh	-	90.85
	Dr. K.P. Singh	133.73	24.86
Miscellaneous income	Ms. Renuka Talwar	257.03	84.17
	Ms. Pia Singh	46.92	49.24
	Dr. K.P. Singh	42.91	39.34
	Ms. Anushka Singh	10.40	10.93
	Mr. Sahir Berry	87.67	-
Amount received against sale of investments	Mr. Dhiraj Sarna	-	800.00
Interest paid	Mr. Dhiraj Sarna	8.23	-
Contract liability*##/ Advance received under agreement to sell	Mr. Rajiv Singh	-	728.14
	Dr. K.P. Singh	216.49	-
	Ms. Pia Singh	73.36	-
	Mr. Lakshey Singh	248.77	-

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

Inclusive of taxes and other charges.

(₹ in lakhs)

Description	Enterprises over which Key Management Personnel is able to exercise significant influence*		
	Name of the entity	31 March 2024	31 March 2023
Rent received	CGS Charitable Trust	49.97	5.80
	Sidhant Real Estate Developers and Services Private Limited	18.65	7.76
	DLF Building & Services Private Limited	26.23	24.91
Sale of constructed properties	Raisina agencies LLP	-	862.75
	Prem Traders LLP	-	253.13

Description	Enterprises over which Key Management Personnel is able to exercise significant influence [#]		
Transactions during the year	Name of the entity	31 March 2024	31 March 2023
Expenses paid	DLF Building & Services Private Limited	-	7.05
	Pure Home & Living Private Limited (formerly DLF Brands Private Limited)	2.96	-
	L & L Partners Litigation	-	118.84
	DLF Foundation	-	49.86
Contribution to CSR	DLF Foundation	2,895.47	2,065.10
Interest paid	Realest Builders and Services Private Limited	-	5.53
	Sidhant Real Estate Developers and Services Private Limited	84.72	58.01
	Mallika Housing Company LLP	8.21	38.72
	DLF Building & Services Private Limited	14.61	-
	Renkon Partners	18.16	-
Rent paid	DLF Q.E.C. Educational Charitable Trust	65.70	64.01
	DLF Q.E.C. Medical Charitable Trust	27.84	25.91
	Sidhant Real Estate Developers and Services Private Limited	92.06	92.06
Miscellaneous income	Pure Home & Living Private Limited (formerly DLF Brands Private Limited)	11.03	21.48
	DLF Q.E.C. Educational Charitable Trust	63.91	107.16
	Sidhant Real Estate Developers and Services Private Limited	3.45	6.42
	CGS Charitable Trust	24.47	3.23
	Clix Capital Services Private Limited	59.47	-
	DLF Q.E.C. Medical Charitable Trust	6.11	28.47
Contract Liability*	Prem Traders LLP	69.75	48.55
	Raisina agencies LLP	-	104.68
	Plaza Partners	73.33	-
	DLF Building & Services Private Limited	146.71	-
	Super Mart Two Property Management Services LLP	73.36	-
Guarantees given / (released) (net)			
- Corporate guarantee	Pure Home & Living Private Limited (formerly DLF Brands Private Limited)	-	(1,070.58)

Figures shown above are net of GST.

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

(₹ in lakhs)

Description	Joint Ventures [#]		
	Name of the entity	31 March 2024	31 March 2023
Investments in shares (net of impairment)**	Designplus Associates Services Private Limited	506.14	506.14
	DLF Cyber City Developers Limited	1,791,919.46	1,792,398.22
	DLF Midtown Private Limited	53,215.26	53,215.26
	DLF Urban Private Limited	23,485.52	23,485.52
	Atrium Place Developers Private Limited (formerly Adarshini Real Estate Developers Private Limited)	102,720.32	77,030.81
Trade/ amount payables (net)	DLF Cyber City Developers Limited	1,322.92	100.49
	DLF Power & Services Limited	1,103.56	442.71
	Paliwal Real Estate Limited	35.03	2,423.42
	DLF Info City Chennai Limited	632.99	-
Financial liability	DLF Cyber City Developers Limited	2,540.06	11,192.01
Security deposit received	DLF Cyber City Developers Limited	388.34	388.34
	DLF Power & Services Limited	102.84	140.69
Security deposit paid	DLF Cyber City Developers Limited	242.96	183.80
	DLF Emporio Limited	109.31	109.31
	DLF Promenade Limited	1.84	41.85
	DLF Info City Chennai Limited	51.03	-
	DLF City Centre Limited	53.04	-
Loans and advances given	Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) (till 19 August 2023)	-	47,127.73
	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	13,378.56	-
Unsecured loan taken	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	2,475.00	-
Interest payable	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	609.16	-
Financial assets	DLF Urban Private Limited	42,449.18	27,678.98
Trade receivables	DLF Urban Private Limited	878.20	584.83
	DLF Midtown Private Limited	35.66	120.00
	Atrium Place Developers Private Limited (formerly Adarshini Real Estate Developers Private Limited)	440.95	136.79
Contract assets (under other current financial assets)*	DLF Assets Limited	67,484.90	67,484.90
Contract liability*	Atrium Place Developers Private Limited (formerly Adarshini Real Estate Developers Private Limited)	464.40	-
Guarantees given/ (released) (net)			
- Corporate guarantees	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	35,000.00	-

Inclusive of taxes and other charges.

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

** Excluding profits/ (loss).

(₹ in lakhs)

Description	Associates			
	Balance at the end of the year	Name of the entity	31 March 2024	31 March 2023
Investments in shares		Arizona Globalservices Private Limited	10,000.00	10,000.00

(₹ in lakhs)

Description	Key Management Personnel and their relatives			
	Balance at the end of the year	Name of the Director/ Relative	31 March 2024	31 March 2023
Contract liability**/ Advance received under agreement to sell#		Ms. Anushka Singh	-	1,392.82
		Dr. K.P. Singh	216.49	-
		Ms. Pia Singh	73.36	-
		Mr. Devinder Singh	10.00	180.62
		Mr. Lakshey Singh	249.47	74.41
Security deposit received		Mr. Rajiv Singh	0.50	0.50
		Mr. Devinder Singh	0.75	0.75
		Ms. Anushka Singh	1.50	1.50
		Ms. Pia Singh	1.50	1.50
		Dr. K.P. Singh	0.50	0.50
		Mr. Ashok Kumar Tyagi	0.75	0.75
Trade receivables		Dr. K.P. Singh	8.23	9.76
		Ms. Renuka Talwar	182.82	28.45
		Ms. Pia Singh	13.11	12.16
		Mr. Dhiraj Sarna	24.75	-
Trade payables/ amounts payable (net)		Mr. Rajiv Singh	2,509.00	2,111.75
		Ms. Pia Singh	282.79	734.90
		Mr. Devinder Singh	838.00	592.00
		Mr. Ashok Kumar Tyagi	838.00	592.00
Securities deposit paid		Mr. Rajiv Singh	50.00	50.00
		Ms. Pia Singh	100.00	100.00
		Ms. Renuka Talwar	50.00	50.00
		Ms. Kavita Singh	50.00	50.00
		Ms. Savitri Devi Singh	37.50	37.50
		Ms. Anushka Singh	37.50	37.50

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

Inclusive of taxes and other charges.

(₹ in lakhs)

Description	Enterprises over which Key Management Personnel is able to exercise significant influence		
	Balance at the end of the year	Name of the entity	31 March 2024
Investments**	Realest Builders and Services Private Limited	5.03	5.03
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	221.43	221.43
Contract liability**/ Advance received under agreement to sell#	Prem Traders LLP	643.42	573.67
	DLF Building & Services Private Limited	146.72	-
Trade payables/ amounts payable	DLF Building & Services Private Limited	947.51	2,795.01
	Atria Partners	1,344.40	-
	Renkon Partners	2,248.13	1,350.37
	Prem Traders LLP	364.07	1,065.40
Security deposit received	CGS Charitable Trust	32.68	-
Loans and advances given	Pure Home & Living Private Limited (formerly DLF Brands Private Limited)	73.10	77.23
Trade receivables	DLF Q.E.C. Educational Charitable Trust	36.30	58.11
	DLF Building & Services Private Limited	75.14	42.99
Security deposit paid	DLF Building & Services Private Limited	400.00	400.00
	Sidhant Real Estate Developers and Services Private Limited	750.00	-

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

Inclusive of taxes and other charges.

** Excluding profits/ (loss).

47. CONTINGENT LIABILITIES, COMMITMENTS AND LITIGATIONS

(A) Details of contingent liabilities

(₹ in lakhs)

Particulars		31 March 2024	31 March 2023
A	Under litigation		
I	Demand in excess of provisions (pending in appeals):		
	Income-tax demands/ effects (refer note 1 and 2)	929,345.69	718,843.17
	Indirect and other taxes (refer note 3)	82,090.04	74,670.41
	Property tax demands [refer note 9(ii)(f)]	11,535.89	729.37
II	Claims against the Group (including unasserted claims) not acknowledged as debts* [refer note 4, 5, 6, 7, 9(i)(a) and 9(i)(c)(ii)]	146,164.89	145,347.90
III	Liabilities under export obligations in EPCG scheme	44.07	44.07

* Interest and claims by customers/ suppliers may be payable as and when the outcome of the related matters are finally determined and hence not been included above. Management based on legal advice and historical trends, believes that no material liability will devolve on the Group in respect of these matters.

- 1) i) As already reported in the earlier period(s), disallowance of SEZ profits u/ s 80IAB of the Income-tax Act, 1961 were made by the Income Tax Authorities during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 109.13 lakhs for Assessment Year 2015-16, amounting to ₹ 1,055.70 lakhs for Assessment Year 2014-15, ₹ 7,750.46 lakhs for the Assessment Year 2013-14, ₹ 16,504.85 lakhs for the Assessment Year 2011-12, ₹ 27,218.43 lakhs for the Assessment Year 2010-11, ₹ 98,445.83 lakhs for the Assessment Year 2009-10 and ₹ 150,513.97 lakhs for the Assessment Year 2008-09, respectively.

The Company and its respective subsidiary companies had filed appeals before the appropriate appellate authorities against these demands for the said assessment years and have got full relief of ₹ 301,598.05 lakhs i.e. ₹ 300,682.05 lakhs from the Hon'ble Income Tax Appellate Tribunal and ₹ 916.00 lakhs from CIT (Appeals). With respect to demand amounting to ₹ 152,970.00 lakhs, the department appeals are pending before the Hon'ble Delhi High Court and Punjab & Haryana High Court. For the balance demand of ₹ 148,628.04 lakhs, there is no intimation with the Group, if any appeal has been filed by the department before the Hon'ble Delhi High Court, Punjab & Haryana High Court and Income Tax Appellate Tribunal.

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

- ii) The Income tax Authorities have disallowed one-time losses claimed by the company in assessment year 2017-18 and 2019-20 on account of mandatory adoption of erstwhile Ind AS 18 'Revenue' read with Guidance Note for Real Estate Transactions for Ind AS compliant entities and Ind AS 115 'Revenue from contract with customers' respectively. The one-time losses were adjusted in the retained earnings of the respective financial years in accordance with the relevant accounting standards. Consequent to above, a demand of ₹ 42,774.31 lakhs was raised for the assessment year 2021-22. During the year, the Company has received favourable orders in above matters from CIT(A), however, department may/ has preferred appeal against such favorable order.

Similarly, for one of the subsidiary company, the assessment for AY 2019-20 was completed in the earlier years, wherein the assessing officer disallowed one time losses adjusted in the retained earnings claimed by the subsidiary company on account of mandatory adoption of Ind AS 115 'Revenue from contract with customers'. However, the assessing officer allowed alternate claim as per erstwhile Ind AS 18 'Revenue' read with Guidance Note on Accounting for Real Estate Transactions issued by ICAI. The subsidiary company filed an appeal against the order. Further, the management has evaluated the impact of the matter and believes that there will be no tax impact arising out of this, considering alternative claims are allowed by the assessing officer.

Based on the fact that the Group has already received favourable order in a similar matter and legal opinion obtained from tax experts, management is confident that it has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the consolidated financial statements of the Group.

- 2) Other than matter mentioned in point no. 1 above, the Income Tax Authorities have raised demands on account of various disallowances pertaining to different assessment years. The Group is contesting these demands, which are pending at various appellate levels.

Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded as mentioned in point 1) and 2) above will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these consolidated financial statements.

- 3) There are various disputes pending with the authorities of customs, service tax, sales tax, VAT etc. The Group is contesting these demands raised by authorities and are pending at various appellate authorities.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- 4) There are various litigations going on against the Group primarily by Competition Commission of India [also refer note 47(A)(9)(i)(a)(i) below] and in Consumer Redressal Forum, which has been contested by the Group.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- 5) Interest and claims by customers/ suppliers may be payable as and when the outcome of the related matters are finally determined and hence not been included above.

Management based on legal advice and historical trends, believes that no material liability will devolve on the Group in respect of these matters.

- 6) During the earlier years, DLF Utilities Limited ('DUL') had received a notice from the Dakshin Haryana Bijli Vitran Nigam ('DHBVN') wherein it had claimed cross subsidy surcharge of ₹ 3,328.00 lakhs on electricity being supplied by DUL to other companies for the period from 1 April 2011 to 30 September 2012 and had questioned the legality of such electricity supply. DUL filed an appeal to Haryana Electricity Regulatory Commission ('HERC'), wherein HERC vide order dated 11 August 2011 held that the supply of electricity by DUL was legal, however, DUL was liable to pay cross subsidy surcharge. Aggrieved by the said order, DUL filed an appeal before Appellate Tribunal of Electricity ('APTEL') against the levy of cross subsidy surcharge. APTEL held that the supply of electricity for commercial establishments from the main receiving panel was not in accordance with law and must be discontinued.

Further, APTEL also held that the DUL was liable to pay the cross subsidy surcharge and accordingly, a demand of ₹ 3,328.00 lakhs was received by DUL from DHBVN against the same. Aggrieved by the order of APTEL, DUL filed an appeal before the Hon'ble Supreme Court of India which has stayed the execution of the said order and asked DUL to deposit an amount of ₹ 284.36 lakhs to DHBVN which was duly deposited.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- 7) During the previous year, New Okhla Industrial Development Authority ('NOIDA') demanded ₹ 23,421.31 lakhs from the Company on account of payment of enhanced compensation to farmers regarding land acquired by it. As per NOIDA, land which was acquired by it, falls under the plot taken by the Group through auction. While passing judgment dated 5 May 2022, the Hon'ble Supreme Court directed that, 'Since the acquisition of land in question was made by NOIDA which was purchased by DLF through a public auction, therefore the liability to pay compensation would be of NOIDA'. NOIDA filed a review petition with the Hon'ble Supreme Court, which was dismissed vide Order dated 10 August 2022. Even after this, NOIDA issued a Demand Notice on 23 December 2022 demanding a sum of ₹ 23,421.31 lakhs. The Group challenged the said demand through filing writ petition before Hon'ble High Court at Allahabad. The Hon'ble High Court vide order dated 24 January 2023 directed that no coercive measures shall be taken by NOIDA pursuant to the demand notice dated 23 December 2022.

Based on the advice of the independent legal counsel, management has assessed that there is a strong likelihood of succeeding before Hon'ble High Court of Allahabad. Pending the final outcome on the above matter, no adjustment has been made in these consolidated financial statements. [Also refer note 45(iv)(a)(iii)].

8) **Indemnification of DCCDL [other than those disclosed in note 45(iv)(a)]**

- i) The Group, during the earlier years sold its stake in DLF Info Park Developers (Chennai) Limited to DCCDL. As per the terms of the agreement, based on some contingent events, DCCDL had been granted a Put Option to transfer the security to the Group, exercisable at fair value. Further, the Group had also indemnified DCCDL for delay in achieving certain milestones beyond the agreed timelines. The management has evaluated these and does not believe any material liability devolving on the Group.
- ii) During the earlier years, the Group had sold its stake in Nambi Buildwell Limited. As per the terms of the agreement, if certain identified thresholds are not met, the Group had agreed to refund part consideration received from this sale. Further, Group had also provided a put option on the securities, if those conditions are not met. The conditions have been met and agreed between the parties and settlement has been arrived. The agreed liability is already recognized in the books of accounts in earlier years out of which partial consideration has been paid and balance will be refunded in due course. The management does not believe any further liability in this regard will devolve on the Group.

9) **Matters pending in litigation with Courts/ Appellate Authorities**

- i) a) (i) The Competition Commission of India (CCI) on a complaint filed by the Belaire/ Magnolias/ Park Place owners association had passed orders dated 12 August 2011 and 29 August 2011 wherein the CCI had imposed a penalty of ₹ 63,000.00 lakhs on DLF Limited ('DLF' or 'the Company') or, restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurugram and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT).

COMPAT vide its order dated 19 May 2014 upheld the penalty imposed by CCI.

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated 19 May 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated 27 August 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 63,000.00 lakhs in the Court. In compliance of the order, the Company had deposited ₹ 63,000.00 lakhs with the Hon'ble Supreme Court of India and is continued to be shown as recoverable. The Company has filed an application seeking refund including interest there on, which is to be listed along with the main application in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- (ii) An order has been passed by CCI on 14 May 2015, against one of the subsidiary company relating to New Town Heights Project where CCI had directed the Company to cease and desist in implementation of the terms and conditions of Apartment Buyer Agreement which is found to be unfair and abusive.

No penalty has been imposed by CCI. The subsidiary company had filed an appeal before COMPAT against the said Order dated 14 May 2015 and appeals were dismissed by COMPAT. The subsidiary company against the order passed by COMPAT filed an appeal before the Hon'ble Supreme Court of India.

The appeals have been tagged with the main appeal [mentioned in Para-a(i) above] and to be listed in due course before the Hon'ble Supreme Court of India.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- b) During the year ended 31 March 2011, the Company and one of its subsidiary and a joint venture company received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds of land/ removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring 56.48 acres. The Company and the subsidiary companies filed Special Leave Petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court of India had admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements. Pursuant to SPSHA entered with Reco Diamond, the Company has also given indemnification for any adverse outcome to Reco Diamond. Also refer note 45(iv)(a)(iv) and 45(iv)(a)(v) for details.

- c) (i) The Securities and Exchange Board of India ('SEBI') vide order dated 10 October 2014 restrained the Company and its Officers/ certain directors from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years. This Order was passed pursuant to a Show Cause Notice (SCN) dated 25 June 2013 which inter-alia alleged that the Offer Documents issued by the Company at the time of its initial public offer in the year 2007 suffered from material non-disclosures and misstatements.

The Company and the said Directors filed appeals before the SEBI Appellate Tribunal ('SAT'). SAT by majority order dated 13 March 2015, allowed the appeals on the ground that there was nothing that suggested that the investors were prejudiced due to

non-disclosure of information by DLF in its offer document, or that such non-disclosure resulted in any benefit to DLF or its Directors in violation of the Erstwhile DIP Guidelines. SEBI filed an appeal with the Hon'ble Supreme Court of India, which stand admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI.

In February 2015, SEBI, in similar matters, imposed penalties upon Company, some of its directors/ officers and its three subsidiaries and their directors. The Company approached the SAT which held that the SEBI order cannot be sustained. In October 2015, SEBI filed applications before the Hon'ble Supreme Court seeking, restraint on the Company, its promoters and/ or directors from proceeding with the sale of 159,699,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Hon'ble Supreme Court of India on 4 November 2015 and the Hon'ble Supreme Court of India did not pass any orders restraining the Transaction and simply directed that the said applications be listed along with the appeal. The matter is pending and to be listed in due course.

- (ii) SEBI issued a SCN dated 28 August 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ('Adjudication Rules') making allegations similar to the SCN dated 25 June 2013. The Company filed its reply to the same opposing the allegations made against it. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities.

By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon Company, some of its Officers/ Directors, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act.

The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the aforesaid order dated 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT vide its order passed on 25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed off the appeals, with a direction that these appeals shall stand automatically revived once the Hon'ble Supreme Court of India disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated 13 March 2015.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- d) A subsidiary company has total outstanding trade receivables from Coal India Limited and its subsidiaries (together referred to as 'CIL') amounting to ₹ 25,968.00 lakhs (Net of recoveries of ₹ 18,300.00 lakhs and provisions made till date). The Company and CIL had approached JSERC (Jharkhand State Electricity Regulatory Commission) for fixation of tariff who passed the order in favour of the Company and was upheld by Appellate Tribunal on 31 July 2009. CIL filed appeal to Hon'ble Supreme Court of India against the order of Appellate Tribunal which is pending final disposal. The Hon'ble Supreme Court of India issued order dated 14 September 2012 and directed CIL to pay tariff fixed by JSERC and as confirmed by Appellate Tribunal, however, the said amount is still pending recovery. The Company is pursuing legal steps for recovering the remaining outstanding amounts. The Company believes that pending final disposal of the matter and keeping in view the interim relief granted by the Hon'ble Supreme Court of India the amounts due from CIL are fully recoverable. In addition, there are other similar cases from other customers wherein amount involved is ₹ 13,718.00 lakhs and the Company i.e. DLF Home Developers Limited, is confident of its recovery based on the Court decisions till date and legal advice.
- e) During the earlier years, one of the joint venture company, Twenty Five Downtown Realty Limited [formerly Joyous Housing Limited (JHL)] defaulted in meeting its debt obligation to a housing finance company (HFC or Lender). Disputes arose between the shareholders of JHL and an arbitration for repayment of the Company's entire outstanding dues, inclusive of interest, from JHL is ongoing between the shareholders.

Meanwhile, the Lender assigned the loan to Omkara Asset Reconstruction Company Limited (ARC) and also invoked the pledge of shares, despite the Company's acceptance of Lender's offer to purchase 100% shares of JHL (at a price higher than the reserve price) and repay the outstanding dues of the Lender. The ARC thereafter sold 75% shares of JHL (including 37.5% shares of the Company) to a third party.

The aforesaid assignment of loan as well as the sale of shares has been challenged by the Company before the Hon'ble High Court of Delhi and the Hon'ble High Court of Delhi has referred the said disputes between all parties involved to arbitration before a sole arbitrator i.e. Justice (Retd.) V. Ramasubramanian, Former Judge, Supreme Court of India, which arbitration is currently ongoing.

Owing to the ongoing actions and circumstances, which are challenged by the Company, JHL at present is not a joint venture of the Company, only in accordance with Ind AS 111 'Joint Arrangement' read with Ind AS 110 'Consolidated Financial Statements'.

The Company has also filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 against JHL before the National Company Law Tribunal, Mumbai for initiation of corporate insolvency proceedings against JHL on basis of admission of liability in its audited balance sheets.

At present the total loan and investments of the Company in JHL are ₹ 56,248.71 lakhs. Further, based on the legal advice, management believes that it has a strong likelihood of successful outcome in its favour. Still, due to ongoing dispute and uncertainties involved w.r.t. outcome of litigation/ arbitration and consequential impact on recoverability of the Company's investment/ loan, the provision recognised against such investment/ loan is considered to be adequate.

- 9) (ii) a) One of the subsidiary Company had purchased development rights for the land parcel at M1 & M1A project at Manesar, Haryana in 2008 from a third party. The erstwhile land owners of such land parcels filed a writ petition against the aforesaid party in the Hon'ble High Court of Punjab and Haryana seeking quashing of the entire action of the aforesaid party, or, the land purchaser i.e. third party from whom the subsidiary company purchased the development right. The Hon'ble High Court dismissed the petition and held that there is no ground to interfere with the acquisition proceeding of the land. Petitioners filed a special leave petition against the said order of the Hon'ble Court before the Hon'ble Supreme Court of India. The project was nearly completed by May 2014.

The Hon'ble Supreme Court, in its Order dated 12 March 2018 disposed of the said petition and upheld the land acquisition proceedings notified in August 2007. As per the order, in case where construction have been erected and the entire project is complete or is nearing completion, upon acceptance of the claim, the plots or apartments shall be handed over to the respective claimants on the same terms and conditions. It further upheld that all land parcels and projects which is not nearing completion shall be vested with HUDA/ HSIIDC free from all encumbrances, consequently all licenses granted in respect of land parcels and projects which is not nearing completion covered by the deemed award dated 26 August 2007 will stand transferred to HUDA/ HSIIDC. Accordingly, the Group has filed it's claim with HUDA/ HSIIDC based on companies rights and obligation stipulated in the judgements and considered appropriate provision in these consolidated financial statements.

During the earlier year, various Interlocutory Applications (IAs) were filed by various parties seeking release of some land parcel and State/ HSIIDC filed IA seeking extension of time for complying the directions of the Hon'ble Supreme Court of India regarding verifications of claims. Express Greens Homebuyers Association has also filed IA seeking various directions.

During the previous year, the Hon'ble Supreme Court of India vide Order dated 21 July 2022 disposed of the IAs and based on the Court order and legal advice, the management believe that the Group will be able to recover carrying value of claim amount as per books.

- b) DLF filed a Special Leave Petition (SLP) against the order dated 2 December 2016 passed by the Hon'ble Punjab & Haryana High Court in Writ Petition No.12210 of 2013 challenging the findings and directions passed by the Hon'ble High Court requiring DLF to allocate additional land measuring 10.6 acres for DLF Park Place complex. DLF has taken the ground that after having rejected the contentions of the association on the claim of extra land based on FAR and PPA norms, the Hon'ble High Court could not have passed the order for allocation of additional land based on the representations made in the Brochure. DLF has further raised the ground that Hon'ble High Court has given a complete go by to the terms and conditions of the binding agreement where it was specifically provided the area of Park Place as 12.67 acres granted leave in the Special Leave Petition.

Against the same order, DLF Park Place Residents Welfare Association has also filed an SLP before the Hon'ble Supreme Court of India on the grounds that the Hon'ble High Court has misinterpreted the statutory provisions of the applicable law to hold that GH Park Place is not a separate and independent Group Housing Complex but is part of DLF Phase-V constructed over 476.42 acres having 15 Group Housing Complexes. In accordance with the FAR ratio of 1:1.75, the association was entitled to additional land of 46.20 acres on the total constructed area which has not been considered by the Hon'ble High Court.

The Court after hearing, granted leave in the SLPs. The appeals will be listed for arguments before Hon'ble Supreme Court of India in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- c) With respect to one of the subsidiary company of the Group, HDFC Bank ('the Bank') had filed a recovery claim against the erstwhile holding company of the subsidiary company before the Dispute Resolution Tribunal, New Delhi ('DRT'). The bank also made the subsidiary company and its present holding company i.e. DLF Home Developers Limited, party to the recovery claim and had marked lien against a deposit of the subsidiary company.

During the previous year, the subsidiary company based on the discussions with relevant parties had re-assessed the recoverability of the deposit marked under lien by the Bank and based on the best estimate, made a provision of ₹ 7,695.00 lakhs against anticipated settlement of the aforesaid litigation and release of lien on the deposit. During the year, the Bank, the subsidiary company and its present holding company entered into a full and final settlement agreement whereby the pending litigation in DRT was withdrawn by the parties and lien on the said deposit amounting to ₹ 16,361.90 lakhs was released by the Bank against settlement amount of ₹ 8,155.00 lakhs.

- d) The petitions were filed before the Hon'ble Punjab & Haryana High Court challenging the action of the Haryana Government to acquire the land belonging to Gram Panchayat of Village Wazirabad, District Gurugram for public purpose and thereafter selling the same to the Company, seeking directions from the court for quashing of the acquisition proceedings under Section 4 & 6 dated 8 August 2003 and 20 January 2004.

The Petitioners therein also sought quashing of the award dated 19 January 2006 and the regular letter of allotment (RLA) dated 9 February 2010 issued in favour of the Company for 350.715 acres of land. The Company has paid ₹ 99,969.26 lakhs to Government towards purchase of this land out of total consideration of ₹ 182,437.49 lakhs.

The Hon'ble Punjab & Haryana High Court vide its final order dated 3 September 2014, while upholding the acquisition of land has however disapproved the allotment in favour of the Company. The Hon'ble High Court passed an order to keep the RLA dated 9 February 2010 issued in favour of the Company in abeyance and further directed the Haryana State Industrial and Infrastructure Development Corporation ('HSIIDC') to initiate fresh allotment process for higher returns in respect of the land in question with an option to State to revive the RLA in case no better bid is quoted by the public at large.

The Company filed Special Leave Petition before the Hon'ble Supreme Court of India challenging the judgment dated 3 September 2014 passed by the Hon'ble Punjab & Haryana High Court. The Hon'ble Supreme Court of India issued notice to the Respondents and directed status quo to be maintained by the parties.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- e) In the earlier year, Company had initiated the arbitration proceedings against Haryana Urban Development Authority (HUDA) in respect to outstanding amount of ₹ 6,002.90 lakhs recoverable under a joint development agreement entered with HUDA for construction of certain roads and underpass in Gurugram, Haryana on 50:50 cost sharing basis.

During the current year, the arbitrator has adjudicated the matter in favour of the Company vide order dated 26 July 2023. HUDA has challenged the order of arbitrator and filed an application under Section 84 of the Arbitration and Conciliation Act, 1996 before the district judge, Panchkula.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that claims by the Company are as per terms of agreement entered with HUDA and based on merits of the case, there is a strong likelihood of a favorable outcome for the Company in aforesaid case.

- f) During the year, the Company has received a demand of property tax amounting ₹ 10,806.52 lakhs vide assessment order issued by New Delhi Municipal Corporation ('NDMC') with respect to a property under the 'Build, operate and transfer' model operated by the Company. The Company has filed a Writ petition against the order before Hon'ble High Court, Delhi which has granted stay in this matter.

Based on the advice of the independent legal counsels, the management believes that there is a strong likelihood of succeeding. Pending the final decision on the above matter, no adjustment has been made in these consolidated financial statements.

(B) Capital and other commitments

(₹ in lakhs)

Particulars		31 March 2024	31 March 2023
I	Capital commitments (for property, plant and equipment and investment properties)	828.41	9,831.58
II	The Company has given letter of support in favour of certain joint venture/ business associates for loans availed by them.		
III	Commitment of ₹ Nil (31 March 2023: ₹ 3,152.17 lakhs) regarding payments under development agreements with certain third-party entities with which development agreements are in place.		
IV	The Group has given corporate guarantee of ₹ 59,006.00 lakhs (31 March 2023: ₹ Nil) in respect of certain joint ventures and others to comply with the requirements of bank and other regulatory agencies (refer note 46 above).		

48. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/ interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

49. SEGMENT INFORMATION

In line with the provisions of Ind AS 108 - operating segments and basis the review of operations being done by the Board and the management, the operations of the Group fall under colonization and real estate business, which is considered to be the only reportable segment. The Group derives its major revenues from construction and development of real estate projects and its customers are widespread. The Group is operating in India which is considered as a single geographical segment.

50. DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ('MSMED ACT, 2006') IS AS UNDER:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; (Refer note 23 and 24);	40,851.12	17,999.81
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

Notes to Consolidated Financial Statements (Contd.)

51. Some of the entities of the Group, have entered into business development agreements with some entities for the acquisitions/ aggregation of land parcels. As per these agreements, the respective entities have acquired sole irrevocable development rights in identified land which are acquired/ or in the advanced stages of being acquired by these entities. In terms of accounting policy on inventory the amount paid to these entities pursuant to the above agreements for acquiring development rights, are classified under inventory as development rights.
52. All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.
53. 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.
54. During the earlier years, Board of Directors of the Company and its subsidiary companies had accorded their in principle approval for disposal of certain Investments in certain subsidiary companies. These Companies are in the business of real estate development.

In accordance with Ind AS 105 'Non-Current Assets Held For Sale and Discontinued Operations' certain assets and liabilities directly associated with these entities of the Group have been classified as 'Held for sale' as the carrying amounts of such assets and liabilities are to be recovered principally through sales transaction rather than continuing use. The Disposal Group has been recognized and measured at carrying amount as the management believes disposal of these non-current assets by way of sale of investment is expected to be executed within next one year.

The details of assets held for sale and liabilities associated thereto are as under:

(₹ in lakhs)

Particulars	DLF Info City Hyderabad Limited	Investment in Daffodil Hotels Private Limited	Total	DLF Info City Hyderabad Limited	Investment in Daffodil Hotels Private Limited	Total
	31 March 2024	31 March 2024	31 March 2024	31 March 2023	31 March 2023	31 March 2023
Investment property*	37,824.97	-	37,824.97	34,256.76	-	34,256.76
Right-of-use assets	136.17	-	136.17	155.62	-	155.62
Other financial assets	722.46	-	722.46	718.15	-	718.15
Investments	-	7,780.00	7,780.00	-	9,780.00	9,780.00
Deferred tax assets (net)	9.26	-	9.26	6.42	-	6.42
Non-current tax assets	961.28	-	961.28	1,069.66	-	1,069.66
Inventories	5,361.66	-	5,361.66	5,142.99	-	5,142.99
Cash and cash equivalents	49.22	-	49.22	21.52	-	21.52
Other bank balances	955.78	-	955.78	1,665.07	-	1,665.07
Other financial assets	32.33	-	32.33	-	-	-
Other current assets	0.77	-	0.77	2.72	-	2.72
Total assets	46,053.90	7,780.00	53,833.90	43,038.91	9,780.00	52,818.91
Non-current lease liability	153.14	-	153.14	167.95	-	167.95
Current lease liability	14.81	-	14.81	9.72	-	9.72
Trade payables	153.04	-	153.04	285.89	-	285.89
Other financial liabilities	-	-	-	23,588.06	-	23,588.06
Other current liabilities	122.81	-	122.81	1,717.48	-	1,717.48
Total liabilities	443.80	-	443.80	25,769.10	-	25,769.10

* As per the Development agreement signed between Telangana Housing Board (erstwhile known as Andhra Pradesh Housing Board) 'THB' and its subsidiary company (DLF Info City Hyderabad Limited) dated 14 February 2005 and 16 October 2007, the subsidiary company had option to pay to THB 4% of the gross revenue ('Revenue share amount') for the commercial development in the project or purchase of project space by one time settlement to THB by paying the revenue share amount.

The subsidiary company has already constructed 60% area and leased out underlying land to DLF Assets Limited.

During the previous year, the subsidiary company had received demand from THB for one time settlement of revenue share of THB. THB also approved conversion of 40% area of project from Residential to Commercial for development of SEZ and transfer of title of land and project to the subsidiary company. In the current year, sale deed has been signed by the Group with THB resulting in transfer of land of 26.225 acres along with approval of commercial development of SEZ. As a result, Group has capitalized total cost of ₹ 34,353.00 lakhs under investment property.

55. SUBSEQUENT EVENTS TO THE YEAR

Subsequent to the year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench has approved the Scheme of Amalgamation between Alankrit Estates Limited, DLF Estate Developers Limited, Kirtimaan Builders Limited, Tiberias Developers Limited and Ujagar Estates Limited (Transferor Companies) with DLF Utilities Limited (Transferee Company) vide order dated 16 April 2024 under the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder. There is no impact on these consolidated financial statements on account of aforesaid amalgamation.

56. LEASES

Group as a lessee

- i) The Company's leased assets primarily consists of lease for office space, building and equipment for running Golf course operations and SEZ land parcels having lease term of 3 to 99 years.

The Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition i.e. 1 April 2019 and has measured right-of-use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments.

Further, lease arrangements where the Group is lessor, lease rentals are recognized on straight-line basis over the non-cancellable period.

- ii) Set-out below are the carrying amounts of right-of-used assets recognised and the movements during the period:

(₹ in lakhs)

Particulars	Land	Building	Total
Right-of-use assets recorded as at 1 April 2022	7,084.92	852.99	7,937.91
Additions	-	1,176.00	1,176.00
Deletion [#]	-	(187.49)	(187.49)
Depreciation (Refer note 33)	(72.69)	(553.72)	(626.41)
Depreciation capitalised	(19.04)	-	(19.04)
Depreciation against assets held for sale	-	19.45	19.45
As at 31 March 2023	6,993.19	1,307.23	8,300.42
Additions	-	855.23	855.23
Deletion	(134.86)	(242.85)	(377.71)
Depreciation (Refer note 33)	(74.83)	(423.87)	(498.70)
Depreciation capitalised	-	-	-
Depreciation against assets held for sale	-	19.45	19.45
As at 31 March 2024	6,783.50	1,515.19	8,298.69

Pertains to impairment.

iii) Set-out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in lakhs)

Particulars	Land	Building	Total
Lease liability recorded as at 1 April 2022	21,114.71	1,070.16	22,184.87
Additions	-	1,176.00	1,176.00
Deletion [#]	-	(81.06)	(81.06)
Accretion of interest	2,199.79	137.10	2,336.89
Interest Capitalised	172.99	-	172.99
Interest for liability held for sale	-	(18.65)	(18.65)
Payments	(1,854.55)	(825.47)	(2,680.02)
As at 31 March 2023	21,632.94	1,458.08	23,091.02
Current	329.62	632.39	962.01
Non-current	21,303.32	825.69	22,129.01
As at 1 April 2023	21,632.94	1,458.08	23,091.02
Additions	-	855.23	855.23
Deletion	(129.36)	(160.84)	(290.20)
Accretion of interest	2,450.38	169.36	2,619.74
Interest Capitalised	-	-	-
Interest for liability held for sale	-	(17.77)	(17.77)
Payments	(2,052.55)	(690.66)	(2,743.21)
As at 31 March 2024	21,901.41	1,613.40	23,514.81
Current	383.73	330.99	714.72
Non-current	21,517.68	1,282.41	22,800.09

Pertains to impairment.

iv) The following are the amounts recognised in statement of profit and loss:

(₹ in lakhs)

Particulars	Amount	
	31 March 2024	31 March 2023
Income		
Gains arising from termination of lease liability	-	-
Expenses		
Depreciation expense of right-of-use assets	498.70	626.41
Interest expense on lease liabilities	2,619.74	2,336.89
Expense relating to short-term leases (included in other expenses)	2,389.75	1,596.08
Net amount recognised in statement of profit and loss	5,508.19	4,559.38

v) The Group had total cash outflows for leases in current financial year of ₹ 5,132.96 lakhs (31 March 2023: ₹ 4,276.10 lakhs).

vi) The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The right-of-use has been recognized on complete lease term [see note 3(p)].

vii) The maturity analysis of lease liabilities are disclosed in note 38B.

viii) The effective interest rate for lease liabilities is 7.01%-11.50%, with maturity between 2024-2101.

Group as a lessor

The Group has leased out office and mall premises under non-cancellable operating leases. These leases have terms of between 3-30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total lease rentals recognised as income during the year are ₹ 30,777.83 lakhs (31 March 2023: ₹ 23,542.45 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2024 are, as follows:

(₹ in lakhs)

Particulars	31 March 2024	31 March 2023
Not later than one year	15,080.22	12,341.42
Later than one year but not later than five years	16,317.80	13,288.18
More than five years	22,279.01	24,606.99
Total	53,677.03	50,236.59

(figures disclosed above are gross of eliminations)

57. SECURITIES PROVIDED IN FAVOUR OF JOINT VENTURES

- i) The Group has provided security in favour of Vistra ITCL (India) Limited, for the benefits of NCD holder and Axis Bank Limited and their assignees by way of mortgage of its immovable property situated at Gurugram in respect of the Non-convertible debentures and Term Loan facilities of ₹ Nil (31 March 2023: ₹ 109,554.46 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company. The Non-convertible debentures and Term Loan facilities are prepaid during the year.
- ii) The Group has provided security in favour of Axis Trustee Services Limited, for the benefit of Standard Chartered Bank by way of mortgage of its immovable property situated at Gurugram in respect of the Term Loan facilities of ₹ Nil (31 March 2023: ₹ 40,544.35 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company. The loan is prepaid during the year.
- iii) The Group has provided security in favour of Axis Trustee Services Limited, for the benefits of NCD holder, by way of mortgage of its immovable property situated at Gurugram in respect of the Non-convertible debentures of ₹ 115,000.00 lakhs (31 March 2023: ₹ 115,000.00 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company. The underlying land has been transferred to DLF Cyber City Developers Limited, however legal title is in the name of the Company which is yet to be transferred. The Company has given security to comply with the requirements of the bank/ debenture trustee.
- iv) The Group has provided security in favour of Vistra ITCL (India) Limited, for the benefits of NCD holder by way of mortgage of its immovable property situated at Gurugram in respect of the Non-convertible debentures of ₹ 110,000.00 lakhs (31 March 2023: ₹ Nil) availed by DLF Cyber City Developers Limited, a joint venture company. The underlying land has been transferred to DLF Cyber City Developers Limited, however legal title is in the name of the Company which is yet to be transferred. The Company has given security to comply with the requirements of the bank/ debenture trustee.
- v) The Group has created pledge on its shareholding of 20,896 equity shares (equivalent to 67%) of Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited), a joint venture company in favour of Housing Development Finance Corporation Limited ('HDFC Ltd.') as a security against construction finance loan of ₹ 290,000.00 lakhs (31 March 2023: ₹ 290,000.00 lakhs) availed by Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited) from HDFC Ltd.
- vi) The Group had executed a Share Pledge Agreement dated 26 December 2017, for providing security by way of creating pledge on 37,500 Equity Shares (equivalent to 37.50%) of ₹ 100/- each held by the Company in Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) ('Joyous'), a joint venture company, in favour of PNB Housing Finance Limited ('PNBHFL') to secure the credit facility up to ₹ 80,000.00 lakhs ['Credit Facility'] availed by Joyous. During the year, PNBHFL has invoked pledge of shares. Accordingly, the Company is not a shareholder of the Twenty Five Downtown Realty Limited w.e.f. 20 August 2023 and PNBHFL vide letter dated 18 August 2023 absolved the Group against any liability towards credit facility obtained by the Joyous.

58. i) The Group has recognized revenue of ₹ 12,162.23 lakhs (31 March 2023: ₹ 10,830.29 lakhs) and expenses of ₹ 10,077.76 lakhs (31 March 2023: ₹ 8,617.42 lakhs) pertaining to golf course operations in the financial statements.

ii) The nature of cost of maintenance services and cost of golf operations included in note 30 is as follows:
(₹ in lakhs)

S. No.	Particulars	31 March 2024	31 March 2023
a) Cost of maintenance services			
1	Electricity, fuel and water	7,040.38	7,900.58
2	Repair and maintenance		
	- Building	493.13	613.47
	- Plant and machinery	657.08	162.88
	- Others	517.67	968.83
3	Service and Maintenance	9,806.50	7,815.33
4	Facility Management Expenses	3,265.66	7,303.88
5	Miscellaneous expenses	470.45	675.72
Total (a)		22,250.87	25,440.69
b) Cost of golf course operations			
1	Golf management expenses		
	- Electricity, fuel and water	1,067.26	909.32
	- Repair and maintenance		
	- Building	179.95	119.31
	- Plant and machinery	450.19	366.07
	- Turf	755.80	723.77
	- Others	61.46	45.47
	- Other Golf management expenses	4,400.96	3,856.10
2	Employee benefit expenses	1,765.16	1,509.33
3	Cost of material consumed	1,108.91	949.06
4	Miscellaneous expenses	288.97	138.99
Total (b)		10,077.76	8,617.42

59. Rule 11(g) of Companies (Audit and Auditors) Rule, 2014 ('Rule') stipulates that where the Group has used accounting software for maintaining its books of account whether it has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software among other requirements, as prescribed in the aforesaid Rule.

The Holding Company, 119 subsidiaries and 20 joint ventures are companies incorporated in India and whose financial statements have been audited under the Act have used an accounting software which is operated by a third-party software service provider, for maintaining its books of account.

Management of the respective entities is not in possession of Service Organization Controls report (SOC1 type 2 report) for the holding Company 119 subsidiaries and 20 joint ventures to determine whether the requirements of above rule has been met.

60. The Company and its group companies have given corporate guarantees ('CG') to banks for availment of loans and believes that there is no service rendered and thus there is no GST obligations. During the previous year, audit have been conducted and it was observed that there could be GST obligation on the said guarantees. Based on advice of tax experts, the management obtained an arm's length assessment report from an external expert only for the sole purpose of discharging payment of GST, if any and accordingly, had deposited GST on the said CGs given w.e.f. 1 July 2017, along with interest of ₹ 518.33 lakhs during the previous year on voluntary basis to avoid any litigation and accordingly the payment of interest shall not be construed as an irregularity in the deposit of GST on the part of the Group.

61. Political contribution represents contribution made to Prudent Electoral Trust of ₹ 10,000.00 lakhs (31 March 2023: Contribution made to Bharatiya Janta Party of ₹ 6,500.00 lakhs).

62. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013 FOR THE YEAR ENDED 31 MARCH 2024:

S. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
	Holding Company								
1	DLF Limited	73.71%	2,906,480.09	45.94%	125,120.12	1.79%	11.28	45.84%	125,131.40
	Subsidiary Companies								
	Indian subsidiaries								
2	Aaralyn Builders & Developers Private Limited	0.01%	269.13	(0.00)%	(1.54)	0.00%	-	(0.00)%	(1.54)
3	Adana Builders & Developers Private Limited	0.14%	5,472.09	(0.02)%	(48.88)	0.00%	-	(0.02)%	(48.88)
4	Adoncia Builders & Developers Private Limited (w.e.f. 16 November 2023)	(0.00)%	(24.07)	(0.00)%	(2.00)	0.00%	-	(0.00)%	(2.00)
5	Afaaf Builders & Developers Private Limited	0.13%	5,153.46	0.13%	362.65	0.00%	-	0.13%	362.65
6	Akina Builders & Developers Private Limited	0.19%	7,317.74	0.00%	2.38	0.00%	-	0.00%	2.38
7	Alankrit Estates Limited (merged with DLF Utilities Limited)	-%	-	-%	-	0.00%	-	-%	-
8	Amandla Builders & Developers Private Limited (w.e.f. 16 November 2023)	(0.00)%	(53.39)	(0.00)%	(2.83)	0.00%	-	(0.00)%	(2.83)
9	Amishi Builders & Developers Private Limited	(0.00)%	(8.75)	(0.00)%	(3.67)	0.00%	-	(0.00)%	(3.67)
10	Amon Estates Private Limited	(0.00)%	(12.26)	(0.00)%	(2.15)	0.00%	-	(0.00)%	(2.15)
11	Ananti Builders & Construction Private Limited	1.18%	46,662.77	0.03%	87.04	0.00%	-	0.03%	87.04
12	Angelina Real Estates Private Limited	0.02%	880.89	(0.01)%	(34.70)	0.00%	-	(0.01)%	(34.70)
13	Arlie Builders & Developers Private Limited	1.34%	52,939.53	0.31%	850.52	0.00%	-	0.31%	850.52
14	Atherol Builders & Developers Private Limited	0.59%	23,142.47	(0.01)%	(40.73)	0.00%	-	(0.01)%	(40.73)
15	Ati Sunder Estates Developers Private Limited	0.07%	2,693.45	0.00%	11.53	0.00%	-	0.00%	11.53
16	Baal Realtors Private Limited	0.00%	25.99	0.00%	0.09	0.00%	-	0.00%	0.09
17	Berit Builders & Developers Private Limited (w.e.f. 16 November 2023)	(0.00)%	(34.97)	(0.00)%	(2.37)	0.00%	-	(0.00)%	(2.37)
18	Bhamini Real Estate Developers Private Limited	0.05%	1,902.85	(0.00)%	(2.88)	0.00%	-	(0.00)%	(2.88)
19	Blanca Builders & Developers Private Limited	0.04%	1,476.89	0.01%	21.60	0.00%	-	0.01%	21.60
20	Breeze Constructions Private Limited	0.34%	13,595.39	(0.28)%	(770.45)	0.00%	-	(0.28)%	(770.45)
21	Cadence Builders & Constructions Private Limited	0.11%	4,343.93	(0.00)%	(2.13)	0.00%	-	(0.00)%	(2.13)
22	Cadence Real Estates Private Limited	0.01%	501.95	(0.00)%	(3.00)	0.00%	-	(0.00)%	(3.00)
23	Calista Real Estates Private Limited	0.00%	3.01	(0.00)%	(1.17)	0.00%	-	(0.00)%	(1.17)
24	Chamundeswari Builders Private Limited	0.09%	3,355.27	0.01%	33.32	0.00%	-	0.01%	33.32
25	Chandrajyoti Estate Developers Private Limited	0.02%	751.41	0.02%	44.41	0.00%	-	0.02%	44.41
26	Chevalier Builders & Constructions Private Limited	0.00%	25.45	0.00%	0.10	0.00%	-	0.00%	0.10
27	Cyrano Builders & Developers Private Limited	(0.00)%	(21.53)	(0.00)%	(2.85)	0.00%	-	(0.00)%	(2.85)
28	Dalmia Promoters and Developers Private Limited	0.02%	684.96	(0.00)%	(1.67)	0.00%	0.01	(0.00)%	(1.66)
29	Damalis Builders & Developers Private Limited	0.05%	1,870.36	0.01%	30.53	0.00%	-	0.01%	30.53
30	Delanco Realtors Private Limited	0.09%	3,709.37	(0.16)%	(437.59)	0.00%	-	(0.16)%	(437.59)

Notes to Consolidated Financial Statements (Contd.)

S. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
31	Deltaland Buildcon Private Limited	0.01%	431.49	(0.00)%	(6.12)	0.00%	-	(0.00)%	(6.12)
32	Demarco Developers and Constructions Private Limited	0.00%	71.17	(0.00)%	(2.24)	0.00%	-	(0.00)%	(2.24)
33	DLF Aspinwal Hotels Private Limited	0.09%	3,630.88	0.00%	8.30	0.00%	-	0.00%	8.30
34	DLF Builders and Developers Private Limited	0.49%	19,443.16	1.95%	5,308.96	0.10%	0.61	1.95%	5,309.57
35	DLF Cochin Hotels Private Limited	0.05%	2,034.96	(0.00)%	(0.44)	0.00%	-	(0.00)%	(0.44)
36	DLF Commercial Projects Corporation	0.08%	3,180.53	0.70%	1,906.27	0.00%	-	0.70%	1,906.27
37	DLF Estate Developers Limited (merged with DLF Utilities Limited)	-%	-	-%	-	0.00%	-	-%	-
38	DLF Exclusive Floors Private Limited	0.59%	23,367.99	(0.12)%	(324.07)	0.00%	-	(0.12)%	(324.07)
39	DLF Garden City Indore Private Limited	0.43%	16,796.99	0.88%	2,410.17	0.01%	0.09	0.88%	2,410.26
40	DLF Gayatri Developers	0.02%	608.21	0.03%	70.83	0.00%	-	0.03%	70.83
41	DLF Golf Resorts Limited (merged with DLF Recreational Foundation Limited)	-%	-	-%	-	0.00%	-	-%	-
42	DLF Green Valley	0.14%	5,612.17	(0.26)%	(712.31)	0.00%	-	(0.26)%	(712.31)
43	DLF Home Developers Limited	33.28%	1,312,323.41	29.05%	79,119.55	67.15%	423.01	29.14%	79,542.56
44	DLF Homes Goa Private Limited	0.08%	3,028.31	(0.01)%	(28.78)	0.00%	-	(0.01)%	(28.78)
45	DLF Homes Panchkula Private Limited	1.19%	46,952.92	2.57%	6,989.28	(0.69)%	(4.36)	2.56%	6,984.93
46	DLF Homes Services Private Limited (merged with DLF Recreational Foundation Limited)	(0.00)%	(0.00)	-%	-	0.00%	-	-%	-
47	DLF Info City Hyderabad Limited	(0.05)%	(2,047.00)	(0.86)%	(2,355.34)	0.00%	-	(0.86)%	(2,355.34)
48	DLF Info Park (Pune) Limited	0.78%	30,694.43	(0.10)%	(272.49)	0.00%	-	(0.10)%	(272.49)
49	DLF IT Offices Chennai Private Limited	1.56%	61,708.66	5.86%	15,954.80	0.00%	-	5.84%	15,954.80
50	DLF Luxury Homes Limited	1.59%	62,871.66	2.32%	6,314.52	0.00%	-	2.31%	6,314.52
51	DLF Office Developers Private Limited	0.04%	1,747.78	0.39%	1,059.12	0.00%	-	0.39%	1,059.12
52	DLF Projects Limited	0.15%	5,755.68	0.78%	2,129.80	0.00%	-	0.78%	2,129.80
53	DLF Property Developers Limited	0.02%	622.76	(0.01)%	(17.69)	0.60%	3.76	(0.01)%	(13.92)
54	DLF Recreational Foundation Limited	(0.07)%	(2,908.58)	(0.73)%	(1,988.17)	(9.60)%	(60.49)	(0.75)%	(2,048.66)
55	DLF Residential Developers Limited	0.18%	7,000.81	2.78%	7,574.36	0.00%	-	2.77%	7,574.36
56	DLF Residential Partners Limited	0.21%	8,174.57	1.80%	4,895.89	0.00%	-	1.79%	4,895.89
57	DLF Southern Towns Private Limited	1.80%	71,003.54	4.04%	10,990.48	(0.25)%	(1.55)	4.03%	10,988.93
58	DLF Universal Limited	(0.06)%	(2,527.96)	0.06%	171.69	0.00%	-	0.06%	171.69
59	DLF Utilities Limited	(0.09)%	(3,422.17)	(0.19)%	(512.99)	197.93%	1,246.90	0.27%	733.91
60	DLF WellCo Private Limited (formerly Ethan Estates Developers Private Limited)	0.01%	458.48	(0.30)%	(811.34)	0.00%	-	(0.30)%	(811.34)
61	Domus Real Estate Private Limited	(0.03)%	(1,236.80)	(0.14)%	(383.51)	0.00%	-	(0.14)%	(383.51)
62	Edward Keventer (Successors) Private Limited	0.75%	29,553.93	(0.74)%	(2,009.73)	0.43%	2.74	(0.74)%	(2,007.00)
63	Erasma Builders & Developers Private Limited	0.00%	32.84	(0.00)%	(0.28)	0.00%	-	(0.00)%	(0.28)
64	First India Estates and Services Private Limited	0.19%	7,385.13	(0.00)%	(4.26)	0.00%	-	(0.00)%	(4.26)
65	Galleria Property Management Services Private Limited	0.12%	4,646.83	(0.21)%	(566.62)	0.00%	-	(0.21)%	(566.62)
66	Garv Developers Private Limited	0.02%	847.47	(0.01)%	(20.85)	0.00%	-	(0.01)%	(20.85)
67	Gavel Builders & Constructions Private Limited (merged with DLF Homes Panchkula Private Limited)	(0.00)%	(0.00)	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
68	Gaynor Builders & Developers Private Limited	(0.00)%	(6.50)	(0.00)%	(1.75)	0.00%	-	(0.00)%	(1.75)
69	Hathor Realtors Private Limited	(0.00)%	(9.30)	(0.00)%	(1.93)	0.00%	-	(0.00)%	(1.93)
70	Hesper Builders & Developers Private Limited	(0.00)%	(25.40)	(0.00)%	(3.15)	0.00%	-	(0.00)%	(3.15)
71	Hestia Realtors Private Limited	(0.00)%	(4.82)	(0.00)%	(1.64)	0.00%	-	(0.00)%	(1.64)
72	Hoshi Builders & Developers Private Limited	0.15%	5,853.49	(0.01)%	(36.75)	0.00%	-	(0.01)%	(36.75)

S. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
73	Hurley Builders & Developers Private Limited	(0.00)%	(5.01)	(0.00)%	(1.64)	0.00%	-	(0.00)%	(1.64)
74	Invecon Private Limited (w.e.f. 16 November 2023)	0.00%	13.14	(0.00)%	(7.95)	0.00%	-	(0.00)%	(7.95)
75	Isabel Builders & Developers Private Limited	0.20%	7,804.90	(0.03)%	(75.39)	0.00%	-	(0.03)%	(75.39)
76	Jayanti Real Estate Developers Private Limited	(0.00)%	(30.87)	(0.06)%	(160.55)	0.00%	-	(0.06)%	(160.55)
77	Jesen Builders & Developers Private Limited (merged with DLF Homes Panchkula Private Limited)	(0.00)%	(0.00)	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
78	Jingle Builders & Developers Private Limited (merged with DLF Homes Panchkula Private Limited)	(0.00)%	(0.00)	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
79	Karida Real Estates Private Limited	0.24%	9,633.52	0.02%	43.66	0.00%	-	0.02%	43.66
80	Ken Buildcon Private Limited	(0.00)%	(16.37)	(0.00)%	(2.48)	0.00%	-	(0.00)%	(2.48)
81	Keyna Builders & Constructions Private Limited (merged with DLF Homes Panchkula Private Limited)	(0.00)%	(0.00)	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
82	Kirtimaan Builders Limited (merged with DLF Utilities Limited)	-%	-	-%	-	0.00%	-	-%	-
83	Kokolath Builders & Developers Private Limited	0.01%	374.57	0.00%	4.43	0.00%	-	0.00%	4.43
84	Kolkata International Convention Centre Limited	(0.10)%	(4,090.40)	(0.04)%	(100.01)	0.00%	-	(0.04)%	(100.01)
85	Laraine Builders & Constructions Private Limited	0.00%	61.42	(0.00)%	(2.56)	0.00%	-	(0.00)%	(2.56)
86	Latona Builders & Constructions Private Limited	(0.00)%	(136.35)	(0.00)%	(1.10)	0.00%	-	(0.00)%	(1.10)
87	Livana Builders & Developers Private Limited	(0.00)%	(125.73)	0.00%	1.71	0.00%	-	0.00%	1.71
88	Lodhi Property Company Limited	0.85%	33,599.03	0.56%	1,523.05	2.68%	16.89	0.56%	1,539.94
89	Manini Real Estates Private Limited (w.e.f. 16 November 2023)	(0.00)%	(47.09)	(0.00)%	(4.56)	0.00%	-	(0.00)%	(4.56)
90	Milda Buildwell Private Limited	0.14%	5,700.67	0.07%	180.91	0.00%	-	0.07%	180.91
91	Mohak Real Estate Private Limited	0.04%	1,470.70	0.00%	0.43	0.00%	-	0.00%	0.43
92	Morgan Builders & Developers Private Limited (merged with DLF Homes Panchkula Private Limited)	(0.00)%	(0.00)	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
93	Morina Builders & Developers Private Limited (merged with DLF Homes Panchkula Private Limited)	-%	-	-%	-	0.00%	-	-%	-
94	Morven Builders & Developers Private Limited (merged with DLF Homes Panchkula Private Limited)	(0.00)%	(0.00)	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
95	Mufallah Builders & Developers Private Limited	0.00%	118.57	(0.00)%	(1.74)	0.00%	-	(0.00)%	(1.74)
96	Murdock Builders & Developers Private Limited (w.e.f. 16 November 2023)	(0.00)%	(53.28)	(0.00)%	(2.81)	0.00%	-	(0.00)%	(2.81)
97	Muriel Builders & Developers Private Limited	(0.00)%	(0.57)	(0.00)%	(1.31)	0.00%	-	(0.00)%	(1.31)
98	Musetta Builders & Developers Private Limited	0.10%	4,024.23	(0.00)%	(2.80)	0.00%	-	(0.00)%	(2.80)
99	Nadish Real Estate Private Limited	0.15%	5,730.03	(0.00)%	(11.14)	0.00%	-	(0.00)%	(11.14)
100	Naja Builders & Developers Private Limited	0.13%	4,969.55	(0.37)%	(1,017.73)	0.00%	-	(0.37)%	(1,017.73)
101	Naja Estates Developers Private Limited	0.06%	2,359.12	(0.01)%	(27.21)	0.00%	-	(0.01)%	(27.21)
102	Nellis Builders & Developers Private Limited	0.28%	10,865.71	(0.00)%	(2.18)	0.00%	-	(0.00)%	(2.18)
103	Niabi Builders & Developers Private Limited	0.08%	3,130.74	0.01%	33.09	0.00%	-	0.01%	33.09
104	Niobe Builders & Developers Private Limited	0.04%	1,436.90	(0.03)%	(70.30)	0.00%	-	(0.03)%	(70.30)
105	Ophira Builders & Developers Private Limited	0.04%	1,621.30	(0.00)%	(6.10)	0.00%	-	(0.00)%	(6.10)
106	Oriel Real Estates Private Limited	0.02%	606.01	0.00%	0.36	0.00%	-	0.00%	0.36
107	Paliwal Developers Limited	0.02%	821.18	(0.11)%	(286.54)	0.00%	-	(0.10)%	(286.54)
108	Pegeen Builders & Developers Private Limited (till 9 August 2023)	-%	-	(0.01)%	(23.98)	0.00%	-	(0.01)%	(23.98)

Notes to Consolidated Financial Statements (Contd.)

S. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
109	Prewitt Builders & Constructions Private Limited (w.e.f. 16 November 2023)	(0.00)%	(53.37)	(0.00)%	(3.05)	0.00%	-	(0.00)%	(3.05)
110	Qabil Builders & Developers Private Limited	0.07%	2,695.42	(0.06)%	(151.56)	0.00%	-	(0.06)%	(151.56)
111	Raeks Estates Developers Private Limited	0.04%	1,685.48	0.00%	3.09	0.00%	-	0.00%	3.09
112	Rational Builders & Developers	0.15%	6,049.83	0.20%	551.54	37.53%	236.42	0.29%	787.96
113	Riveria Commercial Developers Limited	0.10%	3,833.44	(0.67)%	(1,822.02)	0.37%	2.36	(0.67)%	(1,819.66)
114	Rochelle Builders & Constructions Private Limited	0.01%	512.93	(0.00)%	(4.80)	0.00%	-	(0.00)%	(4.80)
115	Rujula Builders & Developers Private Limited	(0.00)%	(17.11)	(0.00)%	(2.52)	0.00%	-	(0.00)%	(2.52)
116	Sagardutt Builders & Developers Private Limited	0.13%	5,141.87	0.13%	352.04	0.00%	-	0.13%	352.04
117	Senymour Builders & Constructions Private Limited	(0.00)%	(12.63)	(0.00)%	(2.19)	0.00%	-	(0.00)%	(2.19)
118	Shivaji Marg Maintenance Services Limited	(0.01)%	(199.37)	(0.01)%	(39.93)	0.00%	-	(0.01)%	(39.93)
119	Skyrise Home Developers Private Limited	0.05%	1,779.46	(0.00)%	(13.30)	0.00%	-	(0.00)%	(13.30)
120	Snigdha Builders & Constructions Private Limited	0.00%	51.62	(0.00)%	(1.31)	0.00%	-	(0.00)%	(1.31)
121	Sugreeva Builders & Developers Private Limited	0.10%	3,904.83	0.00%	0.04	0.00%	-	0.00%	0.04
122	Talvi Builders & Developers Private Limited	0.03%	1,075.86	0.00%	3.14	0.00%	-	0.00%	3.14
123	Tane Estates Private Limited	(0.06)%	(2,437.08)	(0.00)%	(1.38)	0.00%	-	(0.00)%	(1.38)
124	Tatharaj Estates Private Limited	0.11%	4,210.42	(0.00)%	(1.86)	0.00%	-	(0.00)%	(1.86)
125	Tiberias Developers Limited (merged with DLF Utilities Limited)	-%	-	-%	-	0.00%	-	-%	-
126	Ujagar Estates Limited (merged with DLF Utilities Limited)	-%	-	-%	-	0.00%	-	-%	-
127	Uncial Builders & Constructions Private Limited	0.02%	841.28	(0.00)%	(6.06)	0.00%	-	(0.00)%	(6.06)
128	Uni International Private Limited (w.e.f. 16 November 2023)	0.00%	84.39	0.00%	0.42	0.00%	-	0.00%	0.42
129	Unicorn Real Estate Developers Private Limited	0.17%	6,787.31	(0.00)%	(6.86)	0.00%	-	(0.00)%	(6.86)
130	Urvasi Infratech Private Limited	0.28%	11,122.43	0.27%	744.64	0.00%	-	0.27%	744.64
131	Vamil Builders & Developers Private Limited	0.15%	6,106.29	0.08%	217.63	0.00%	-	0.08%	217.63
132	Verano Builders & Developers Private Limited	0.00%	101.74	(0.00)%	(3.48)	0.00%	-	(0.00)%	(3.48)
133	Vikram Electric Equipment Private Limited (w.e.f. 16 November 2023)	(0.14)%	(5,592.97)	0.04%	105.64	0.00%	-	0.04%	105.64
134	Zanobi Builders & Constructions Private Limited	0.02%	778.71	(0.00)%	(0.80)	0.00%	-	(0.00)%	(0.80)
135	Zebina Real Estates Private Limited	0.07%	2,636.26	0.01%	23.12	0.00%	-	0.01%	23.12
136	Zima Builders & Developers Private Limited	0.00%	1.47	(0.00)%	(0.66)	0.00%	-	(0.00)%	(0.66)
	Elimination Entries	(84.33)%	(3,325,336.37)	(35.46)%	(96,564.61)	(198.06)%	(1,247.72)	(35.83)%	(97,812.34)
	Minority interest in all subsidiaries	0.00%	80.21	(0.13)%	(356.15)	0.00%	-	(0.13)%	(356.15)
	Joint ventures/ Associates investment as per equity method								
	Indian joint ventures/ associates								
1	Designplus Associates Services Private Limited	(0.01)%	(303.93)	(0.00)%	(6.70)	0.00%	-	(0.00)%	(6.70)
2	DLF Midtown Private Limited	(0.03)%	(1,068.47)	(0.04)%	(98.81)	0.00%	-	(0.04)%	(98.81)
3	DLF Urban Private Limited	(0.08)%	(3,292.17)	(0.29)%	(781.29)	0.00%	-	(0.29)%	(781.29)
4	DLF SBPL Developers Private Limited	(0.00)%	(0.50)	0.06%	164.93	0.00%	-	0.06%	164.93
5	DCCDL Group	58.67%	2,313,341.26	40.62%	110,622.25	0.00%	-	40.52%	110,622.25
6	Pegeen Builders & Developers Private Limited (w.e.f. 10 August 2023)	(0.01)%	(225.81)	(0.08)%	(225.81)	0.00%	-	(0.08)%	(225.81)
7	Arizona Globalservices Private Limited	0.00%	6.78	(0.04)%	(109.40)	0.00%	-	(0.04)%	(109.40)
8	Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited)	0.31%	12,281.36	(0.09)%	(252.38)	0.00%	-	(0.09)%	(252.38)

ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013 FOR THE YEAR ENDED 31 MARCH 2023:

S. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
Holding Company									
1	DLF Limited	76.42%	2,880,361.17	113.61%	231,082.17	34.24%	574.08	112.96%	231,656.25
Subsidiary Companies									
Indian subsidiaries									
2	Aaralyn Builders & Developers Private Limited	0.01%	270.67	(0.00)%	(2.50)	0.00%	-	(0.00)%	(2.50)
3	Adana Builders & Developers Private Limited	0.15%	5,520.97	(0.02)%	(43.75)	0.00%	-	(0.02)%	(43.75)
4	Afaaf Builders & Developers Private Limited	0.13%	4,790.80	(0.00)%	(3.65)	0.00%	-	(0.00)%	(3.65)
5	Akina Builders & Developers Private Limited	0.19%	7,315.36	(0.00)%	(9.27)	0.00%	-	(0.00)%	(9.27)
6	Amishi Builders & Developers Private Limited	(0.00)%	(5.07)	(0.00)%	(3.31)	0.00%	-	(0.00)%	(3.31)
7	Amon Estates Private Limited	(0.00)%	(10.11)	(0.00)%	(2.11)	0.00%	-	(0.00)%	(2.11)
8	Ananti Builders & Construction Private Limited	1.24%	46,575.73	2.45%	4,988.11	0.00%	-	2.43%	4,988.11
9	Angelina Real Estates Private Limited	0.02%	915.61	(0.01)%	(13.00)	0.00%	-	(0.01)%	(13.00)
10	Arlie Builders & Developers Private Limited	1.38%	52,089.01	0.32%	652.19	0.00%	-	0.32%	652.19
11	Atherol Builders & Developers Private Limited	0.62%	23,181.39	(0.00)%	(4.12)	0.00%	-	(0.00)%	(4.12)
12	Ati Sunder Estates Developers Private Limited	0.07%	2,681.91	0.01%	15.61	0.00%	-	0.01%	15.61
13	Baal Realtors Private Limited	0.00%	25.90	(0.00)%	(0.14)	0.00%	-	(0.00)%	(0.14)
14	Bhamini Real Estate Developers Private Limited	0.05%	1,905.72	(0.00)%	(2.57)	0.00%	-	(0.00)%	(2.57)
15	Blanca Builders & Developers Private Limited	0.04%	1,455.29	0.00%	0.53	0.00%	-	0.00%	0.53
16	Breeze Constructions Private Limited	0.38%	14,365.70	(0.27)%	(549.86)	0.00%	-	(0.27)%	(549.86)
17	Cadence Builders & Constructions Private Limited	0.12%	4,346.04	0.00%	2.28	0.00%	-	0.00%	2.28
18	Cadence Real Estates Private Limited	0.01%	504.96	0.00%	0.03	0.00%	-	0.00%	0.03
19	Calista Real Estates Private Limited	0.00%	4.18	(0.00)%	(1.22)	0.00%	-	(0.00)%	(1.22)
20	Chamundeswari Builders Private Limited	0.09%	3,321.94	0.03%	55.96	0.00%	-	0.03%	55.96
21	Chandrajyoti Estate Developers Private Limited	0.02%	707.01	0.02%	46.46	0.00%	-	0.02%	46.46
22	Chevalier Builders & Constructions Private Limited	0.00%	25.34	(0.00)%	(0.32)	0.00%	-	(0.00)%	(0.32)
23	Cyrano Builders & Developers Private Limited	(0.00)%	(18.68)	(0.00)%	(2.68)	0.00%	-	(0.00)%	(2.68)
24	Dalmia Promoters and Developers Private Limited	0.02%	686.61	(0.00)%	(1.41)	0.00%	-	(0.00)%	(1.41)
25	Damalis Builders & Developers Private Limited	0.05%	1,839.82	0.02%	40.60	0.00%	-	0.02%	40.60
26	DLF Exclusive Floors Private Limited (formerly Delanco Home and Resorts Private Limited)	0.63%	23,692.06	(0.36)%	(737.43)	0.00%	-	(0.36)%	(737.43)
27	Delanco Realtors Private Limited	0.11%	4,146.98	(1.13)%	(2,300.45)	0.00%	-	0.00%	(2,300.45)
28	Deltaland Buildcon Private Limited	0.01%	437.60	(0.00)%	(4.98)	0.00%	-	(0.00)%	(4.98)
29	Demarco Developers and Constructions Private Limited	0.00%	73.40	(0.00)%	(2.85)	0.00%	-	(0.00)%	(2.85)
30	DLF Aspinwal Hotels Private Limited	0.10%	3,622.58	0.02%	48.92	0.00%	-	0.02%	48.92
31	DLF Builders and Developers Private Limited	0.37%	14,133.58	0.25%	506.35	0.44%	7.38	0.00%	513.73
32	DLF Cochin Hotels Private Limited	0.05%	2,035.41	(0.07)%	(139.15)	0.00%	-	(0.07)%	(139.15)
33	DLF Commercial Projects Corporation	0.07%	2,560.58	0.00%	-	0.00%	-	0.00%	-
34	DLF Property Developers Limited (formerly DLF Emporio Restaurants Limited)	0.02%	636.68	0.10%	210.45	0.52%	8.74	0.11%	219.19
35	DLF IT Offices Chennai Private Limited	1.21%	45,753.85	0.05%	96.05	0.00%	-	0.05%	96.05
36	DLF Estate Developers Limited	0.05%	1,877.03	0.01%	27.19	0.00%	-	0.01%	27.19
37	Tiberias Developers Limited	0.13%	4,856.83	0.61%	1,233.25	0.00%	-	0.60%	1,233.25

Notes to Consolidated Financial Statements (Contd.)

S. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
38	DLF Garden City Indore Private Limited	0.38%	14,386.74	0.96%	1,949.96	0.03%	0.55	0.95%	1,950.51
39	DLF Gayatri Developers	0.01%	544.38	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
40	DLF Golf Resorts Limited	0.04%	1,683.43	0.18%	359.63	0.95%	16.01	0.18%	375.64
41	DLF Green Valley	0.15%	5,652.23	-	-	0.00%	-	- %	-
42	DLF Home Developers Limited	32.71%	1,232,780.87	24.67%	50,182.22	(4.49)%	(75.25)	24.43%	50,106.97
43	DLF Homes Goa Private Limited	0.08%	3,057.09	(0.01)%	(22.78)	0.00%	-	(0.01)%	(22.78)
44	DLF Homes Panchkula Private Limited	1.06%	39,968.00	2.54%	5,161.08	0.08%	1.31	2.52%	5,162.39
45	DLF Homes Services Private Limited	(0.07)%	(2,630.92)	(0.54)%	(1,108.11)	0.78%	13.16	(0.53)%	(1,094.95)
46	DLF Info Park (Pune) Limited	0.82%	30,966.92	(0.04)%	(78.79)	0.00%	-	(0.04)%	(78.79)
47	DLF Info City Hyderabad Limited	0.01%	308.34	(0.51)%	(1,040.69)	0.00%	-	(0.51)%	(1,040.69)
48	DLF Luxury Homes Limited	1.50%	56,557.15	1.50%	3,044.23	0.00%	-	1.48%	3,044.23
49	DLF Office Developers Private Limited	0.02%	688.65	0.62%	1,454.76	0.00%	-	0.62%	1,454.76
50	DLF Projects Limited	0.10%	3,625.90	(0.28)%	(577.12)	0.00%	-	(0.28)%	(577.12)
51	DLF Recreational Foundation Limited	0.00%	87.48	(1.00)%	(2,035.59)	0.21%	3.46	(0.99)%	(2,032.13)
52	DLF Residential Developers Limited	(0.02)%	(573.56)	0.45%	925.14	0.00%	-	0.45%	925.14
53	DLF Residential Partners Limited	0.09%	3,278.71	(0.18)%	(367.32)	0.00%	-	(0.18)%	(367.32)
54	DLF Southern Towns Private Limited	1.59%	60,014.62	(1.08)%	(2,200.98)	0.04%	0.64	(1.07)%	(2,200.34)
55	DLF Universal Limited	(0.07)%	(2,699.57)	0.06%	115.86	0.21%	3.59	0.06%	119.46
56	DLF Utilities Limited	(0.11)%	(3,975.93)	(0.32)%	(656.88)	0.00%	-	(0.32)%	(656.88)
57	Domus Real Estate Private Limited	(0.02)%	(853.28)	0.02%	37.56	0.00%	-	0.02%	37.56
58	Edward Keventer (Successors) Private Limited	0.76%	28,560.92	(0.49)%	(991.64)	0.06%	0.98	(0.48)%	(990.66)
59	Erasma Builders & Developers Private Limited	0.00%	33.12	(0.00)%	(0.59)	0.00%	-	(0.00)%	(0.59)
60	Ethan Estates Developers Private Limited	0.01%	269.81	0.02%	46.18	0.00%	-	0.02%	46.18
61	First India Estates and Services Private Limited	0.20%	7,389.34	(0.00)%	(0.93)	0.00%	-	(0.00)%	(0.93)
62	Galleria Property Management Services Private Limited	0.14%	5,213.45	(0.09)%	(175.99)	0.00%	-	(0.09)%	(175.99)
63	Garv Developers Private Limited	0.02%	868.32	(0.01)%	(13.85)	0.00%	-	(0.01)%	(13.85)
64	Gavel Builders & Constructions Private Limited	(0.00)%	(27.93)	(0.00)%	(2.43)	0.00%	-	(0.00)%	(2.43)
65	Gaynor Builders & Developers Private Limited	(0.00)%	(4.74)	(0.00)%	(1.68)	0.00%	-	(0.00)%	(1.68)
66	Hathor Realtors Private Limited	(0.00)%	(7.37)	(0.00)%	(1.82)	0.00%	-	(0.00)%	(1.82)
67	Hesper Builders & Developers Private Limited	(0.00)%	(22.24)	(0.00)%	(2.88)	0.00%	-	(0.00)%	(2.88)
68	Hestia Realtors Private Limited	(0.00)%	(3.19)	(0.00)%	(1.63)	0.00%	-	(0.00)%	(1.63)
69	Hoshi Builders & Developers Private Limited	0.16%	5,890.25	0.10%	211.20	0.00%	-	0.10%	211.20
70	Hurley Builders & Developers Private Limited	(0.00)%	(3.38)	(0.00)%	(1.52)	0.00%	-	(0.00)%	(1.52)
71	Isabel Builders & Developers Private Limited	0.21%	7,880.28	(0.01)%	(21.35)	0.00%	-	(0.01)%	(21.35)
72	Jayanti Real Estate Developers Private Limited	0.00%	129.68	(0.00)%	(1.42)	0.00%	-	(0.00)%	(1.42)
73	Jesen Builders & Developers Private Limited	(0.00)%	(56.32)	(0.00)%	(3.62)	0.00%	-	(0.00)%	(3.62)
74	Jingle Builders & Developers Private Limited	(0.00)%	(13.59)	(0.00)%	(2.23)	0.00%	-	(0.00)%	(2.23)
75	Karida Real Estates Private Limited	0.25%	9,590.12	(0.03)%	(54.11)	0.00%	-	(0.03)%	(54.11)
76	Ken Buildcon Private Limited	(0.00)%	(13.90)	(0.00)%	(2.31)	0.00%	-	(0.00)%	(2.31)
77	Keyna Builders & Constructions Private Limited	(0.00)%	(14.07)	(0.00)%	(2.27)	0.00%	-	(0.00)%	(2.27)
78	Kokolath Builders & Developers Private Limited	0.01%	370.14	0.00%	3.30	0.00%	-	0.00%	3.30
79	Kolkata International Convention Centre Limited	(0.11)%	(3,990.38)	(3.52)%	(7,156.47)	0.00%	-	(3.49)%	(7,156.47)
80	Laraine Builders & Constructions Private Limited	0.00%	63.98	(0.00)%	(2.50)	0.00%	-	(0.00)%	(2.50)
81	Latona Builders & Constructions Private Limited	(0.00)%	(135.24)	(0.00)%	(0.06)	0.00%	-	(0.00)%	(0.06)
82	Livana Builders & Developers Private Limited	(0.00)%	(127.43)	0.00%	1.67	0.00%	-	0.00%	1.67

S. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
83	Lodhi Property Company Limited	0.85%	32,059.13	(0.28)%	(573.26)	0.16%	2.68	(0.28)%	(570.58)
84	Milda Buildwell Private Limited	0.15%	5,519.77	(0.00)%	(3.79)	0.00%	-	(0.00)%	(3.79)
85	Mohak Real Estate Private Limited	0.04%	1,470.27	(0.00)%	(4.41)	0.00%	-	(0.00)%	(4.41)
86	Morgan Builders & Developers Private Limited	(0.00)%	(35.84)	(0.00)%	(2.42)	0.00%	-	(0.00)%	(2.42)
87	Morina Builders & Developers Private Limited	(0.00)%	(64.71)	(0.00)%	(5.87)	0.00%	-	(0.00)%	(5.87)
88	Morven Builders & Developers Private Limited	(0.00)%	(18.80)	(0.00)%	(2.47)	0.00%	-	(0.00)%	(2.47)
89	Mufallah Builders & Developers Private Limited	0.00%	120.32	(0.00)%	(1.92)	0.00%	-	(0.00)%	(1.92)
90	Muriel Builders & Developers Private Limited	0.00%	0.74	(0.00)%	(1.28)	0.00%	-	(0.00)%	(1.28)
91	Musetta Builders & Developers Private Limited	0.11%	4,027.04	(0.00)%	(1.53)	0.00%	-	(0.00)%	(1.53)
92	Nadish Real Estate Private Limited	0.15%	5,741.16	0.05%	109.37	0.00%	-	0.05%	109.37
93	Naja Builders & Developers Private Limited	0.16%	5,987.28	(0.01)%	(16.45)	0.00%	-	(0.01)%	(16.45)
94	Naja Estates Developers Private Limited	0.06%	2,386.33	(0.02)%	(40.90)	0.00%	-	(0.02)%	(40.90)
95	Nellis Builders & Developers Private Limited	0.29%	10,867.88	(0.00)%	(2.83)	0.00%	-	(0.00)%	(2.83)
96	Niabi Builders & Developers Private Limited	0.08%	3,097.65	0.00%	4.98	0.00%	-	0.00%	4.98
97	Niobe Builders & Developers Private Limited	0.04%	1,507.21	(0.00)%	(3.26)	0.00%	-	(0.00)%	(3.26)
98	Ophira Builders & Developers Private Limited	0.04%	1,627.39	0.00%	7.30	0.00%	-	0.00%	7.30
99	Oriel Real Estates Private Limited	0.02%	605.62	(0.00)%	(1.05)	0.00%	-	(0.00)%	(1.05)
100	Paliwal Developers Limited	0.03%	1,107.71	(0.10)%	(211.50)	0.00%	-	(0.10)%	(211.50)
101	Pegeen Builders & Developers Private Limited	(0.01)%	(441.56)	0.24%	483.43	0.00%	-	0.24%	483.43
102	Qabil Builders & Developers Private Limited	0.08%	2,846.98	(0.01)%	(24.79)	0.00%	-	(0.01)%	(24.79)
103	Raeks Estates Developers Private Limited	0.04%	1,682.39	(0.02)%	(49.48)	0.00%	-	(0.02)%	(49.48)
104	Rational Builders & Developers	0.14%	5,261.88	(0.55)%	(1,110.39)	66.22%	1,110.39	-%	-
105	Riveria Commercial Developers Limited	0.15%	5,627.27	(0.98)%	(1,998.91)	0.54%	9.01	(0.97)%	(1,989.90)
106	Rochelle Builders & Constructions Private Limited	0.01%	517.73	0.03%	61.85	0.00%	-	0.03%	61.85
107	Rujula Builders & Developers Private Limited	(0.00)%	(14.60)	(0.00)%	(2.37)	0.00%	-	(0.00)%	(2.37)
108	Sagardutt Builders & Developers Private Limited	0.13%	4,789.82	0.13%	272.41	0.00%	-	0.13%	272.41
109	Senymour Builders & Constructions Private Limited	(0.00)%	(10.44)	(0.00)%	(2.07)	0.00%	-	(0.00)%	(2.07)
110	Shivaji Marg Maintenance Services Limited	(0.00)%	(159.42)	(0.02)%	(40.29)	0.00%	-	(0.02)%	(40.29)
111	Skyrise Home Developers Private Limited	(0.00)%	(77.44)	(0.04)%	(80.37)	0.00%	-	(0.04)%	(80.37)
112	Snigdha Builders & Constructions Private Limited	0.00%	52.92	(0.00)%	(1.40)	0.00%	-	(0.00)%	(1.40)
113	Sugreeva Builders & Developers Private Limited	0.10%	3,904.80	(0.00)%	(2.40)	0.00%	-	(0.00)%	(2.40)
114	Talvi Builders & Developers Private Limited	0.03%	1,072.71	(0.00)%	(2.64)	0.00%	-	(0.00)%	(2.64)
115	Tane Estates Private Limited	(0.06)%	(2,435.70)	(0.00)%	(1.25)	0.00%	-	(0.00)%	(1.25)
116	Tatharaj Estates Private Limited	0.11%	4,212.27	(0.00)%	(1.70)	0.00%	-	(0.00)%	(1.70)
117	Uncial Builders & Constructions Private Limited	0.02%	847.34	(0.03)%	(55.77)	0.00%	-	(0.03)%	(55.77)
118	Unicorn Real Estate Developers Private Limited	0.18%	6,794.18	(0.00)%	(1.68)	0.00%	-	(0.00)%	(1.68)
119	Urvasi Infratech Private Limited	0.28%	10,377.80	(0.01)%	(18.89)	0.00%	-	(0.01)%	(18.89)
120	Vamil Builders & Developers Private Limited	0.16%	5,888.66	0.17%	353.24	0.00%	-	0.17%	353.24
121	Verano Builders & Developers Private Limited	0.00%	105.23	(0.00)%	(2.89)	0.00%	-	(0.00)%	(2.89)
122	Alankrit Estates Limited (w.e.f. 21 October 2022)	0.04%	1,554.49	0.10%	196.99	6.58%	110.31	0.15%	307.30
123	Kirtimaan Builders Limited (w.e.f. 21 October 2022)	0.04%	1,481.76	0.08%	158.12	6.08%	102.01	0.13%	260.13
124	Ujagar Estates Limited (w.e.f. 21 October 2022)	0.06%	2,421.70	0.04%	89.02	6.08%	102.01	0.09%	191.02

Notes to Consolidated Financial Statements (Contd.)

S. No.	Name of entity	Net assets i.e. total as-sets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
125	Zanobi Builders & Constructions Private Limited	0.02%	779.52	(0.00)%	(4.42)	0.00%	-	(0.00)%	(4.42)
126	Zebina Real Estates Private Limited	0.07%	2,613.13	0.01%	26.84	0.00%	-	0.01%	26.84
127	Zima Builders & Developers Private Limited	0.00%	2.13	(0.00)%	(3.93)	0.00%	-	(0.00)%	(3.93)
	Elimination Entries	(85.62)%	(3,239,764.63)	(83.26)%	(169,351.34)	-18.75%	(314.34)	(82.68)%	(169,561.10)
	Minority interest in all subsidiaries	0.01%	436.36	(0.09)%	(187.86)	0.00%	-	(0.09)%	(187.86)
	Joint ventures/ Associates investment as per equity method								
	Indian joint ventures/ associates								
1	Designplus Associates Services Private Limited	(0.01)%	(297.23)	0.01%	10.41	0.00%	-	(0.05)%	(94.17)
2	DLF Midtown Private Limited	(0.03)%	(969.66)	(0.05)%	(106.13)	0.00%	-	(0.05)%	(106.13)
3	DLF Urban Private Limited	(0.07)%	(2,510.89)	(0.39)%	(791.56)	0.00%	-	(0.39)%	(791.56)
4	DLF SBPL Developers Private Limited	(0.00)%	(165.43)	(0.01)%	(11.11)	0.00%	-	(0.01)%	(11.11)
5	DCCDL Group	58.44%	2,202,719.01	46.40%	94,375.15	0.00%	-	46.02%	94,375.15
6	Arizona Globalservices Private Limited	0.00%	116.18	(0.07)%	(136.10)	0.00%	-	(0.07)%	(136.10)
7	Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited)	(0.01)%	12,533.73	(0.02)%	(36.78)	0.00%	-	(0.02)%	(36.78)

63. The figures for the corresponding previous year have been regrouped/ reclassified, to make them comparable with current year classification.

As per report of even date

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

ICAI Firm Registration Number: 301003E/ E300005

Chartered Accountants

per **Vikas Mehra**

Partner

Membership Number: 094421

New Delhi

13 May 2024

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

Devinder Singh

Managing Director

DIN: 02569464

Ashok Kumar Tyagi

Managing Director and CFO

DIN: 00254161

R.P. Punjani

Company Secretary

New Delhi

13 May 2024

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATE COMPANIES
AND JOINT VENTURES AS AT 31 MARCH 2024**

[Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

PART "A" : SUBSIDIARIES

S. No.	Name of the subsidiary	Reporting currency @	Date since when subsidiary acquired	Reporting period for subsidiary	Share capital [^]	Other equity Reserves and surplus)	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after taxation	Other Com- prehensive Income	Total Com- prehensive Income	Proposed dividend	Exitent of share holding (in %)*
1	Aaralyn Builders & Developers Private Limited	INR	6 February 2020	31 March 2024	1.00	268.14	5,200.21	4,931.07	-	0.63	(1.52)	0.01	(1.53)	-	(1.53)	-	100
2	Adana Builders & Developers Private Limited	INR	11 June 2021	31 March 2024	1.00	5,471.08	6,000.44	528.36	-	124.19	(48.81)	0.08	(48.89)	-	(48.89)	-	100
3	Adoncia Builders & Developers Private Limited**	INR	16 November 2023	31 March 2024	11.00	(35.07)	26.48	50.55	21.00	-	(2.00)	-	(2.00)	-	(2.00)	-	100
4	Afaaf Builders & Developers Private Limited	INR	6 February 2020	31 March 2024	1.00	5,152.45	9,962.40	4,808.95	-	772.69	454.12	91.47	362.65	-	362.65	-	100
5	Akina Builders & Developers Private Limited	INR	6 February 2020	31 March 2024	1.00	7,316.76	12,617.90	5,300.14	-	417.78	3.76	1.37	2.39	-	2.39	-	100
6	Amandia Builders & Developers Private Limited**	INR	16 November 2023	31 March 2024	11.00	(64.40)	31.35	84.75	26.00	-	(2.83)	-	(2.83)	-	(2.83)	-	100
7	Amishi Builders & Developers Private Limited	INR	3 February 2006	31 March 2024	5.00	(13.76)	4.44	13.20	-	0.02	(3.68)	-	(3.68)	-	(3.68)	-	100
8	Amon Estates Private Limited	INR	11 June 2021	31 March 2024	1.00	(13.26)	2.32	14.58	-	-	(2.15)	-	(2.15)	-	(2.15)	-	100
9	Ananti Builders & Construction Private Limited	INR	6 February 2020	31 March 2024	49.07	46,613.72	50,304.26	3,641.47	43,045.30	156.56	106.71	19.67	87.04	-	87.04	-	100
10	Angelina Real Estates Private Limited	INR	5 September 2013	31 March 2024	1.00	879.90	3,015.34	2,134.44	-	115.97	(34.69)	-	(34.69)	-	(34.69)	-	100
11	Arlie Builders & Developers Private Limited	INR	6 February 2020	31 March 2024	1.00	52,938.53	53,852.07	912.54	42,031.85	968.14	951.96	101.44	850.52	-	850.52	-	100
12	Atherol Builders & Developers Private Limited	INR	6 February 2020	31 March 2024	1.50	23,140.94	26,575.43	3,432.99	18,349.35	216.66	(63.18)	(22.43)	(40.75)	-	(40.75)	-	100
13	Ati Sunder Estates Developers Private Limited	INR	11 June 2021	31 March 2024	1.00	2,692.45	6,424.77	3,731.32	-	18.13	15.71	4.17	11.54	-	11.54	-	100
14	Baal Realtors Private Limited	INR	11 June 2021	31 March 2024	1.00	24.99	26.20	0.21	-	1.41	0.12	0.03	0.09	-	0.09	-	100
15	Berit Builders & Developers Private Limited**	INR	16 November 2023	31 March 2024	11.00	(45.97)	30.67	65.64	26.00	-	(2.36)	-	(2.36)	-	(2.36)	-	100
16	Bhamini Real Estate Developers Private Limited	INR	24 August 2006	31 March 2024	1.00	1,901.84	1,904.43	1.59	-	0.57	(2.88)	-	(2.88)	-	(2.88)	-	100
17	Blanca Builders & Developers Private Limited	INR	6 February 2020	31 March 2024	1.00	1,475.99	8,312.66	6,835.77	-	5,836.90	29.03	7.44	21.59	-	21.59	-	100
18	Breeze Constructions Private Limited	INR	27 April 2005	31 March 2024	15,000.00	(1,404.63)	15,611.55	2,016.18	-	0.24	(770.33)	0.12	(770.45)	-	(770.45)	-	100
19	Cadence Builders & Constructions Private Limited	INR	6 February 2020	31 March 2024	11.00	4,332.93	11,064.29	6,720.36	-	0.65	(1.90)	0.22	(2.12)	-	(2.12)	-	100
20	Cadence Real Estates Private Limited	INR	6 February 2020	31 March 2024	1.25	500.71	5,899.49	5,397.53	-	0.78	(3.00)	-	(3.00)	-	(3.00)	-	100
21	Calista Real Estates Private Limited	INR	11 June 2021	31 March 2024	1.00	2.01	3.30	0.29	-	0.12	(1.17)	-	(1.17)	-	(1.17)	-	100
22	Chamundeswar Builders Private Limited	INR	10 April 2019	31 March 2024	1.00	3,354.27	5,512.57	2,157.30	3,118.88	35.45	33.33	-	33.33	-	33.33	-	100
23	Chandrayoti Estate Developers Private Limited	INR	11 August 2006	31 March 2024	5.00	746.42	1,578.49	827.07	-	152.43	82.67	38.26	44.41	-	44.41	-	100
24	Chevalier Builders & Constructions Private Limited	INR	11 June 2021	31 March 2024	1.00	24.45	25.73	0.28	-	1.46	0.15	0.04	0.11	-	0.11	-	100

(₹ in lakhs)

Details of Subsidiary Companies

(₹ in lakhs)

S. No.	Name of the subsidiary	Reporting currency @	Date since when subsidiary acquired	Reporting period for subsidiary	Share capital ^{1,2}	Other equity (including Reserves and surplus)	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after taxation	Other Com- prehensive Income	Total Com- prehensive Income	Proposed dividend	Extent of share holding (in %)*
25	Cyrano Builders & Developers Private Limited	INR	11 June 2021	31 March 2024	1.00	(22.54)	2.70	24.24	-	-	(2.85)	-	(2.85)	-	(2.85)	-	100
26	Dalmia Promoters and Developers Private Limited	INR	30 May 2005	31 March 2024	10.00	674.95	810.43	125.48	0.04	0.19	(1.67)	-	(1.67)	0.01	(1.66)	-	100
27	Damalis Builders & Developers Private Limited	INR	6 February 2020	31 March 2024	1.00	1,869.37	12,558.69	10,688.32	-	52.66	51.11	20.56	30.55	-	30.55	-	100
28	Delanco Realtors Private Limited	INR	24 September 2007	31 March 2024	1.00	3,708.36	10,162.03	6,452.67	-	604.50	(437.62)	-	(437.62)	-	(437.62)	-	100
29	Deltaand Buildcon Private Limited	INR	24 September 2007	31 March 2024	1.00	430.50	467.93	36.43	-	-	(6.11)	-	(6.11)	-	(6.11)	-	100
30	Demarco Developers and Constructions Private Limited	INR	6 February 2020	31 March 2024	1.00	70.17	2,796.24	2,725.07	-	-	(2.24)	-	(2.24)	-	(2.24)	-	100
31	DLF Aspinwal Hotels Private Limited	INR	16 August 2007	31 March 2024	1.00	3,629.90	3,645.60	14.70	-	36.21	17.81	9.49	8.32	-	8.32	-	100
32	DLF Builders and Developers Private Limited	INR	2 June 2015	31 March 2024	32,000.00	(12,556.84)	42,676.45	23,233.29	-	16,889.60	5,286.79	(22.19)	5,308.98	0.61	5,309.59	-	100
33	DLF Cochin Hotels Private Limited	INR	22 August 2007	31 March 2024	1.00	2,033.95	2,036.04	1.09	-	2.31	0.23	0.68	(0.45)	-	(0.45)	-	100
34	DLF Commercial Projects Corporation ⁵	INR	28 September 1984	31 March 2024	-	3,180.53	19,102.53	18,922.00	-	2,542.55	1,907.60	1.32	1,906.28	-	1,906.28	-	100
35	DLF Exclusive Floors Private Limited	INR	15 June 2006	31 March 2024	32,501.60	(9,133.60)	42,247.80	18,879.80	-	112.87	(324.06)	-	(324.06)	-	(324.06)	-	100
36	DLF Garden City Indore Private Limited	INR	21 March 2017	31 March 2024	4.79	16,792.18	23,993.25	7,136.28	-	8,555.53	3,394.50	984.35	2,410.15	0.09	2,410.24	-	100
37	DLF Gayatri Developers ⁵	INR	9 October 2011	31 March 2024	-	608.21	2,392.29	1,784.08	-	241.04	81.88	11.04	70.84	-	70.84	-	100
38	DLF Green Valley ^{5,6}	INR	20 November 2010	31 March 2024	-	5,612.17	6,324.81	712.64	-	0.37	(712.21)	0.09	(712.30)	-	(712.30)	-	50
39	DLF Home Developers Limited	INR	7 November 2001	31 March 2024	639,467.12	672,856.29	2,015,819.21	703,495.80	653,882.76	207,463.75	96,784.42	17,664.87	79,119.55	423.01	79,542.56	-	100
40	DLF Homes Goa Private Limited	INR	2 November 2007	31 March 2024	15,001.00	(11,972.69)	3,127.32	99.01	-	0.35	(28.77)	-	(28.77)	-	(28.77)	-	100
41	DLF Homes Panchkula Private Limited	INR	25 September 2019	31 March 2024	106.24	46,846.69	128,258.08	81,305.15	-	10,470.68	1,083.89	(5,905.39)	6,989.28	(4.36)	6,984.92	-	99.94
42	DLF Info City Hyderabad Limited	INR	10 October 2017	31 March 2024	169.85	(2,216.83)	46,058.91	48,105.89	-	985.96	(2,358.18)	(2.84)	(2,355.34)	-	(2,355.34)	-	100
43	DLF Info Park (Pune) Limited	INR	1 July 2011	31 March 2024	5.00	30,689.42	31,111.92	417.50	-	0.46	(272.51)	-	(272.51)	-	(272.51)	-	100
44	DLF IT Offices Chennai Private Limited	INR	4 October 2011	31 March 2024	45,700.00	16,008.65	74,719.96	13,011.31	-	17,607.66	17,604.45	1,649.65	15,954.80	-	15,954.80	-	100
45	DLF Luxury Homes Limited	INR	8 October 2013	31 March 2024	157,620.57	(94,748.90)	98,708.62	35,836.95	29,612.57	53,792.14	8,347.08	2,032.56	6,314.52	-	6,314.52	-	100
46	DLF Office Developers Private Limited	INR	23 July 2021	31 March 2024	100.00	1,647.78	3,293.84	1,546.06	-	2,649.55	1,398.11	339.00	1,059.11	-	1,059.11	-	100
47	DLF Projects Limited	INR	11 November 2009	31 March 2024	7,070.25	802.52	20,872.02	12,999.25	-	19,494.55	2,868.93	739.11	2,129.82	-	2,129.82	-	100
48	DLF Property Developers Limited	INR	2 April 2007	31 March 2024	5.00	617.74	13,202.04	12,579.30	-	1,903.09	(17.70)	-	(17.70)	3.76	(13.94)	-	100
49	DLF Recreational Foundation Limited	INR	29 July 2008	31 March 2024	2,874.00	(5,782.60)	30,293.93	33,202.53	-	16,651.91	(2,140.29)	(152.17)	(1,988.12)	(60.49)	(2,048.61)	-	99.74
50	DLF Residential Developers Limited	INR	31 July 2008	31 March 2024	50.00	6,950.81	18,187.87	11,187.06	-	10,758.63	10,133.89	2,559.52	7,574.37	-	7,574.37	-	100
51	DLF Residential Partners Limited	INR	31 July 2008	31 March 2024	63.89	8,110.68	20,737.35	12,562.78	-	12,469.96	6,386.42	1,490.55	4,895.87	-	4,895.87	-	100
52	DLF Southern Towns Private Limited	INR	21 March 2017	31 March 2024	53.80	70,949.77	110,808.93	39,805.36	-	31,019.16	12,312.41	1,321.90	10,990.51	(1.55)	10,988.96	-	100

(₹ in lakhs)

S. No.	Name of the subsidiary	Reporting currency @	Date since when subsidiary acquired	Reporting period for subsidiary	Share capital ^{1,2}	Other equity (including Reserves and surplus)	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/(loss) before taxation	Tax expense (including deferred tax expense/credit)	Profit/(loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed dividend	Extent of share holding (in %)*
53	DLF Universal Limited	INR	30 March 2001	31 March 2024	5,005.00	(7,532.90)	3,111.23	5,639.13	-	7,908.33	217.08	45.39	171.69	-	171.69	-	100
54	DLF Utilities Limited	INR	26 February 1990	31 March 2024	1,088.24	(4,510.36)	33,487.07	36,909.19	3,577.35	8,341.82	(720.65)	(207.71)	(512.94)	1,246.90	733.96	-	100
55	DLF WellCo Private Limited (formerly Ethan Estates Developers Private Limited)	INR	11 June 2021	31 March 2024	1.00	457.48	2,675.06	2,216.58	-	92.76	(811.33)	-	(811.33)	-	(811.33)	-	100
56	Domus Real Estate Private Limited	INR	7 December 2010	31 March 2024	1.00	(1,237.80)	2,265.68	3,502.48	-	3.14	(383.51)	-	(383.51)	-	(383.51)	-	100
57	Edward Keventer (Successors) Private Limited	INR	30 May 2005	31 March 2024	42,596.15	(13,042.22)	31,349.06	1,795.13	218.33	1.33	(2,009.69)	0.05	(2,009.74)	2.74	(2,007.00)	-	100
58	Erasma Builders & Developers Private Limited	INR	11 June 2021	31 March 2024	1.00	31.85	33.13	0.28	-	1.00	(0.27)	-	(0.27)	-	(0.27)	-	100
59	First India Estates & Services Private Limited	INR	11 June 2021	31 March 2024	26.35	7,358.77	7,386.15	1.03	-	1.55	(4.26)	-	(4.26)	-	(4.26)	-	100
60	Galleria Property Management Services Private Limited	INR	3 November 2006	31 March 2024	20,005.90	(15,359.06)	13,402.12	8,755.28	-	130.83	(566.62)	-	(566.62)	-	(566.62)	-	100
61	Garv Developers Private Limited	INR	6 February 2020	31 March 2024	23.31	824.16	5,243.07	4,395.60	-	38.82	(11.35)	9.51	(20.86)	-	(20.86)	-	100
62	Gaynor Builders & Developers Private Limited	INR	11 June 2021	31 March 2024	1.00	(7.49)	2.14	8.63	-	-	(1.75)	-	(1.75)	-	(1.75)	-	100
63	Hathor Realtors Private Limited	INR	11 June 2021	31 March 2024	1.00	(10.30)	1.50	10.80	-	-	(1.93)	-	(1.93)	-	(1.93)	-	100
64	Hesper Builders & Developers Private Limited	INR	11 June 2021	31 March 2024	1.00	(26.40)	2.53	27.93	-	-	(3.15)	-	(3.15)	-	(3.15)	-	100
65	Hestia Realtors Private Limited	INR	11 June 2021	31 March 2024	1.00	(5.83)	1.78	6.61	-	-	(1.63)	-	(1.63)	-	(1.63)	-	100
66	Hoshi Builders & Developers Private Limited	INR	6 February 2020	31 March 2024	1.00	5,852.51	15,055.53	9,202.02	-	47.84	(31.07)	5.67	(36.74)	-	(36.74)	-	100
67	Hurey Builders & Developers Private Limited	INR	11 June 2021	31 March 2024	1.00	(6.02)	1.52	6.54	-	-	(1.64)	-	(1.64)	-	(1.64)	-	100
68	Invecon Private Limited**	INR	16 November 2023	31 March 2024	21.10	(7.96)	7,083.26	7,070.12	-	0.86	(7.55)	0.42	(7.97)	-	(7.97)	-	100
69	Isabel Builders & Developers Private Limited	INR	13 March 2006	31 March 2024	10,001.00	(2,196.10)	8,385.56	580.66	-	0.24	(75.99)	-	(75.99)	-	(75.99)	-	100
70	Jayanti Real Estate Developers Private Limited	INR	6 February 2020	31 March 2024	29.00	(59.87)	4,155.68	4,186.55	-	166.16	(160.30)	0.25	(160.55)	-	(160.55)	-	100
71	Karida Real Estates Private Limited	INR	6 February 2020	31 March 2024	27.50	9,606.00	13,236.68	3,603.18	-	130.77	49.12	5.45	43.67	-	43.67	-	100
72	Ken Buildcon Private Limited	INR	11 June 2021	31 March 2024	1.00	(17.38)	1.91	18.29	-	-	(2.48)	-	(2.48)	-	(2.48)	-	100
73	Kokolath Builders & Developers Private Limited	INR	6 February 2020	31 March 2024	29.00	345.58	8,440.51	8,065.93	-	7.01	6.13	1.69	4.44	-	4.44	-	100
74	Kolkata International Convention Centre Limited	INR	12 January 2018	31 March 2024	5.01	(4,095.41)	76.93	4,167.33	-	298.45	144.11	244.12	(100.01)	-	(100.01)	-	99.90
75	Laraine Builders & Constructors Private Limited	INR	11 June 2021	31 March 2024	1.00	60.41	80.88	19.47	-	-	(2.56)	-	(2.56)	-	(2.56)	-	100
76	Latona Builders & Constructors Private Limited	INR	9 December 2011	31 March 2024	1.00	(137.35)	90.66	227.01	2.00	1.42	(1.10)	-	(1.10)	-	(1.10)	-	100
77	Livana Builders & Developers Private Limited	INR	9 December 2011	31 March 2024	1.00	(126.73)	102.85	228.58	2.00	4.33	1.82	0.10	1.72	-	1.72	-	100
78	Lodhi Property Company Limited	INR	21 January 2008	31 March 2024	1,615.43	31,983.65	38,898.68	5,299.60	11,248.81	12,953.12	1,523.06	-	1,523.06	16.89	1,539.95	-	100
79	Manini Real Estates Private Limited**	INR	16 November 2023	31 March 2024	11.00	(58.10)	31.61	78.71	26.30	-	(4.56)	-	(4.56)	-	(4.56)	-	100

Details of Subsidiary Companies

S. No.	Name of the subsidiary	Reporting currency @	Date since when subsidiary acquired	Reporting period for subsidiary	Share capital**	Other equity Reserves and surplus)	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after taxation	Other Com- prehensive Income	Total Com- prehensive Income	Proposed dividend	Extent of share holding (in %)*
80	Milda Buildwell Private Limited	INR	6 February 2020	31 March 2024	307.49	5,393.19	25,949.42	20,248.74	-	253.80	242.04	61.13	180.91	-	180.91	-	100
81	Mohak Real Estate Private Limited	INR	6 February 2020	31 March 2024	29.00	1,441.70	6,539.87	5,069.17	-	2.03	0.91	0.48	0.43	-	0.43	-	100
82	Mufallah Builders & Developers Private Limited	INR	6 February 2020	31 March 2024	1.20	117.39	3,066.51	2,947.92	-	-	(1.73)	-	(1.73)	-	(1.73)	-	100
83	Murdoch Builders & Developers Private Limited**	INR	16 November 2023	31 March 2024	11.00	(64.28)	42.24	95.52	26.00	-	(2.82)	-	(2.82)	-	(2.82)	-	100
84	Muriel Builders & Developers Private Limited	INR	11 June 2021	31 March 2024	1.00	(1.57)	0.73	1.30	-	-	(1.31)	-	(1.31)	-	(1.31)	-	100
85	Musetta Builders & Developers Private Limited	INR	11 June 2021	31 March 2024	1.00	4,023.23	4,026.88	2.65	-	-	(2.80)	-	(2.80)	-	(2.80)	-	100
86	Nadish Real Estate Private Limited	INR	6 February 2020	31 March 2024	607.91	5,122.11	14,203.28	8,473.26	-	0.48	(11.60)	(0.48)	(11.12)	-	(11.12)	-	100
87	Naja Builders & Developers Private Limited	INR	6 February 2020	31 March 2024	1.00	4,968.57	29,106.65	24,137.08	-	0.74	(1,017.71)	-	(1,017.71)	-	(1,017.71)	-	100
88	Naja Estates Developers Private Limited	INR	6 February 2020	31 March 2024	405.55	1,953.57	19,918.72	17,559.60	-	116.28	(0.72)	26.49	(27.21)	-	(27.21)	-	100
89	Nellis Builders & Developers Private Limited	INR	14 September 2007	31 March 2024	1.00	10,864.71	10,867.53	1.82	10,851.00	2.11	(2.17)	-	(2.17)	-	(2.17)	-	100
90	Niabi Builders & Developers Private Limited	INR	11 June 2021	31 March 2024	1.00	3,129.74	3,131.32	0.58	-	1,163.24	44.22	11.13	33.09	-	33.09	-	100
91	Niobe Builders & Developers Private Limited	INR	5 September 2013	31 March 2024	1.00	1,435.91	2,978.87	1,541.96	-	0.23	(70.30)	-	(70.30)	-	(70.30)	-	100
92	Ophira Builders & Developers Private Limited	INR	6 February 2020	31 March 2024	1.00	1,620.29	5,748.90	4,127.61	-	2.23	0.78	6.88	(6.10)	-	(6.10)	-	100
93	Oriel Real Estates Private Limited	INR	14 August 2019	31 March 2024	1.00	605.01	641.67	35.66	-	2.22	0.57	0.21	0.36	-	0.36	-	100
94	Paliwal Developers Limited	INR	18 December 2003	31 March 2024	1.00	820.16	2,431.84	1,610.68	-	256.21	(244.98)	41.57	(286.55)	-	(286.55)	-	100
95	Pegeen Builders & Developers Private Limited**	INR	11 June 2021	31 March 2024	-	-	-	-	-	441.25	(23.98)	-	(23.98)	-	(23.98)	-	100
96	Prewitt Builders & Constructors Private Limited**	INR	16 November 2023	31 March 2024	11.00	(64.38)	40.42	93.80	36.00	-	(3.05)	-	(3.05)	-	(3.05)	-	100
97	Qabil Builders & Developers Private Limited	INR	6 February 2020	31 March 2024	1.00	2,694.43	8,221.20	5,525.77	-	3.15	(150.80)	0.75	(151.55)	-	(151.55)	-	100
98	Reeks Estates Developers Private Limited	INR	6 February 2020	31 March 2024	765.42	920.06	14,662.80	12,977.32	-	49.88	29.82	26.73	3.09	-	3.09	-	100
99	Rational Builders & Developers [§]	INR	2 December 1999	31 March 2024	-	6,049.84	41,545.30	35,495.46	9,506.85	977.90	765.48	213.94	551.54	236.42	787.96	-	100
100	Riveria Commercial Developers Limited	INR	6 February 2007	31 March 2024	8,601.00	746.06	48,085.67	38,738.61	-	10,927.95	(1,822.01)	-	(1,822.01)	2.36	(1,819.65)	-	100
101	Rochelle Builders & Constructors Private Limited	INR	7 December 2010	31 March 2024	1.00	511.93	2,450.27	1,937.34	-	0.10	(4.45)	0.35	(4.80)	-	(4.80)	-	100
102	Rujula Builders & Developers Private Limited	INR	11 June 2021	31 March 2024	1.00	(18.11)	1.81	18.92	-	-	(2.52)	-	(2.52)	-	(2.52)	-	100
103	Sagarhatt Builders & Developers Private Limited	INR	6 February 2020	31 March 2024	1.00	5,140.87	6,562.77	1,420.90	-	567.48	400.23	48.18	352.05	-	352.05	-	100
104	Senymour Builders & Constructors Private Limited	INR	11 June 2021	31 March 2024	1.00	(13.63)	1.49	14.12	-	-	(2.19)	-	(2.19)	-	(2.19)	-	100
105	Shivaji Marg Maintenance Services Limited	INR	5 November 2004	31 March 2024	5.00	(204.35)	155.37	354.72	-	3.57	(39.93)	-	(39.93)	-	(39.93)	-	100
106	Skyrise Home Developers Private Limited	INR	6 February 2020	31 March 2024	31.49	1,747.97	4,050.50	2,271.04	-	8.09	(12.13)	1.17	(13.30)	-	(13.30)	-	100
107	Snigdha Builders & Constructors Private Limited	INR	11 June 2021	31 March 2024	1.00	50.61	54.92	3.31	-	-	(1.31)	-	(1.31)	-	(1.31)	-	100
108	Sugreeva Builders & Developers Private Limited	INR	11 June 2021	31 March 2024	1.00	3,903.85	3,942.22	37.37	-	1.92	0.21	0.16	0.05	-	0.05	-	100

(₹ in lakhs)																	
S. No.	Name of the subsidiary	Reporting currency @	Date since when subsidiary acquired	Reporting period for subsidiary	Share capital ^{AA}	Other equity (including Reserves and surplus)	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after taxation	Other Com- prehensive Income	Total Com- prehensive Income	Proposed dividend	Extent of share holding (in %)*
109	Talvi Builders & Developers Private Limited	INR	6 February 2020	31 March 2024	1.00	1,074.88	8,704.52	7,628.64	-	180.55	4.80	1.64	3.16	-	3.16	-	100
110	Tane Estates Private Limited	INR	11 June 2021	31 March 2024	1.00	(2,438.07)	2.12	2,439.19	-	-	(1.38)	-	(1.38)	-	(1.38)	-	100
111	Tatharaj Estates Private Limited	INR	11 June 2021	31 March 2024	1.00	4,209.41	4,424.74	214.33	-	-	(1.86)	-	(1.86)	-	(1.86)	-	100
112	Uncial Builders & Constructors Private Limited	INR	6 February 2020	31 March 2024	1.00	840.28	7,373.53	6,532.25	-	-	(5.95)	0.09	(6.04)	-	(6.04)	-	100
113	Uni International Private Limited ^{##}	INR	16 November 2023	31 March 2024	31.00	53.39	4,093.83	4,009.44	-	1.69	0.93	0.50	0.43	-	0.43	-	100
114	Unicorn Real Estate Developers Private Limited	INR	6 February 2020	31 March 2024	25.45	6,761.87	11,760.11	4,972.79	-	906.71	(4.49)	2.37	(6.86)	-	(6.86)	-	100
115	Urvasi Infotech Private Limited	INR	27 September 2007	31 March 2024	1.00	11,121.43	57,957.47	46,835.04	-	4,364.59	1,034.85	290.21	744.64	-	744.64	-	100
116	Vamil Builders & Developers Private Limited	INR	6 February 2020	31 March 2024	1.25	6,105.05	11,141.99	5,035.69	-	272.95	270.45	52.81	217.64	-	217.64	-	100
117	Verano Builders & Developers Private Limited	INR	6 February 2020	31 March 2024	1.00	100.76	6,047.57	5,945.81	-	-	(3.48)	-	(3.48)	-	(3.48)	-	100
118	Vikram Electric Equipment Private Limited ^{##}	INR	16 November 2023	31 March 2024	47.11	(5,640.07)	7,038.29	12,631.25	-	268.36	110.05	4.41	105.64	-	105.64	-	100
119	Zanobi Builders & Constructors Private Limited	INR	6 February 2020	31 March 2024	1.00	777.70	6,819.12	6,040.42	-	0.23	(0.80)	-	(0.80)	-	(0.80)	-	100
120	Zebina Real Estates Private Limited	INR	11 June 2021	31 March 2024	1.00	2,635.26	4,530.73	1,894.47	-	33.01	31.04	7.92	23.12	-	23.12	-	100
121	Zima Builders & Developers Private Limited	INR	6 February 2020	31 March 2024	16.17	(14.70)	1.75	0.28	-	-	(0.66)	-	(0.66)	-	(0.66)	-	100

* Based on effective shareholding of equity shares.

\$ These entities are partnership firms which have been accounted for as subsidiaries in the consolidated financial statements for the year ended 31 March 2024.

These amounts have been traced from unaudited financial statements.

@ There were no foreign subsidiaries as on last date of the financial year.

^{AA} Includes paid-up equity and preference share capital (excluding Ind AS adjustments), based on financial statements.

^{##} During the year, DLF Limited (the 'Company') through Share Purchase Agreement ('SPA') dated 16 November 2023, has acquired the equity shareholding of 3 Indian companies (as disclosed in note 3 below). This has resulted in making the 3 acquired companies and their 6 affiliates, subsidiary companies of the Company and thereby gaining effective control through composition of Boards of these acquired companies in accordance with Section 2(87) of the Companies Act, 2013.

Notes:

1. Names of subsidiaries which are yet to commence operations : None

2. Names of subsidiaries which have been liquidated (including amalgamated) or sold during the year : Subsidiaries amalgamated:

1. During the year, below entities have been amalgamated with DLF Recreational Foundation Limited vide Order dated 15 June 2023 [w.e.f. 1 April 2021]:

- i) DLF Golf Resorts Limited
- ii) DLF Homes Services Private Limited

2. During the year, below entities have been amalgamated with DLF Homes Panchkula Private Limited vide Order dated 25 August 2023 [w.e.f. 1 April 2021]:

- i) Gavel Builders & Constructors Private Limited
- ii) Jesen Builders & Developers Private Limited
- iii) Jingle Builders & Developers Private Limited
- iv) Keyna Builders & Constructors Private Limited
- v) Morgan Builders & Developers Private Limited
- vi) Morina Builders & Developers Private Limited
- vii) Morven Builders & Developers Private Limited

Details of Subsidiary Companies

3. During the year, below entities have been amalgamated with DLF Utilities Limited vide Order dated 16 April 2024 [w.e.f. 1 January 2023]:

- i) Alankrit Estates Limited
- ii) Ujagar Estates Limited
- iii) Kirtimaan Builders Limited
- iv) Tiberias Developers Limited
- v) DLF Estate Developers Limited

Subsidiaries Liquidated:

None

Subsidiaries Sold:

None

Subsidiaries converted to jointly controlled entities:**@@ During the year, below entity has been converted to jointly controlled entity [w.e.f. 10 August 2023]:**

Pegeen Builders & Developers Private Limited

3. Names of subsidiaries acquired or incorporated during the year**Subsidiaries Incorporated:**

None

Subsidiaries Acquired:**## During the year, below entities have been acquired by DLF Limited on 16 November 2023:**

- i) Vikram Electric Equipment Private Limited
- ii) Adoncia Builders & Developers Private Limited
- iii) Amandia Builders & Developers Private Limited
- iv) Berit Builders & Developers Private Limited
- v) Invecon Private Limited
- vi) Manini Real Estates Private Limited
- vii) Murdock Builders & Developers Private Limited
- viii) Prewitt Builders & Constructors Private Limited
- ix) Uni International Private Limited

The above statement also indicates performance and financial position of each of the subsidiaries.**R.P. Punjani**Company Secretary
13 May 2024
New Delhi**For and on behalf of the Board of Directors of DLF Limited****Devinder Singh**Managing Director
DIN: 02569464**Ashok Kumar Tyagi**
Managing Director and CFO
DIN: 00254161

PART 'B': ASSOCIATES AND JOINT VENTURES

(₹ in lakhs)

S. No.	Name of Associate/ Joint Venture	Reporting currency	Date on which the Associate/ Joint Venture was associated or acquired	Latest audited Balance Sheet date	Shares of Associate/ Joint venture held by the Company on the year end ^a		Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(loss) for the year		Description of how there is significant influence	Reason why the Associate/ Joint Venture is not consolidated	
					Number of shares	Amount of investment in Associate/ Joint Ventures ^b		Extent of holding (%)	Total profit/ (loss) for the year			Considered in consolidation
Joint Ventures:												
1	Atrium Place Developers Private Limited	INR	19 March 2019	31 March 2024	50,000	20.00	1,05,157.04	(376.68)	(252.38)	Note (a)	-	
2	Designplus Associates Services Private Limited (Designplus Group)	INR	8 December 2010	31 March 2024	1,25,000	506.14	180.20	(15.76)	(6.70)	Note (g)	-	
3	DLF Cyber City Developers Limited (DCCDL Group)	INR	26 December 2017	31 March 2024	1,84,25,94,198	15,705.49	4,82,962.87	1,68,976.29	1,12,639.59	Note (f)	-	
4	DLF Midtown Private Limited	INR	21 December 2015	31 March 2024	1,12,41,547	2,373.50	67,451.19	(197.60)	(98.80)	Note (a)	-	
5	DLF SBPL Developers Private Limited [#]	INR	14 May 2007	31 March 2009	5,000	0.50	(167.71)	(5.54)	(2.77)	Note (a)	-	
6	DLF Urban Private Limited	INR	21 December 2015	31 March 2024	46,40,093	2,041.06	15,065.05	(1,562.48)	(781.24)	Note (a)	-	
7	Pegeen Builders & Developers Private Limited [@]	INR	10 August 2023	31 March 2024	10,200	1.02	(462.72)	(466.73)	(238.03)	Note (a)	-	
Associates:												
1	Arizona Global Services Private Limited [#]	INR	5 August 2013	31 March 2024	10,000,000	10,000.00	10,358.98	450.01	220.24	Note (b)	-	
2	GHL Hospital Limited [#]	INR	5 January 2024	31 March 2024	1,00,000	10.00	10.00	-	-	Note (a)	-	

These amounts have been traced from unaudited financial statements.

\$ Net of Impairment.

A Extracted from the standalone financial statements of DLF Limited (the 'Company') and its subsidiaries.

Notes:

(a) There is significant influence due to percentage (%) of Share Capital held.

(b) DLF Home Developers Limited ('Investor'), a wholly-owned subsidiary company of DLF Limited, is holding Compulsorily Convertible Preference Shares ('CCPS') in Arizona Global Services Private Limited ('Arizona'), being potential equity shares. These CCPS are open for conversion at the option of the investor. If these CCPS are converted (also considering other terms and conditions of the arrangement) between said parties, it will ensure significant influence over Arizona. Hence, it has been classified as an associate.

(c) Names of associates or joint ventures which are yet to commence operations.

(d) Names of associates or jointly controlled entities which have been liquidated or sold during the year.

Joint ventures liquidated

: **GHL Hospital Limited [w.e.f. 5 January 2024]**
 : **Twenty Five DOWNTOWN Realty Limited (formerly Joyous Housing Limited) ceased to be joint venture of DLF Limited w.e.f. 19 August 2023, Refer Note (f) below.**

: **None**

: **None**

: **None**

Associates liquidated
Associates/ Joint ventures sold
Associates/ Joint ventures converted to subsidiary

: **@@ During the year the entity has been converted to jointly controlled entity [w.e.f. 10 August 2023]**

: **Pegeen Builders & Developers Private Limited**

: **Pegeen Builders & Developers Private Limited**

(f) DLF Cyber City Developers Limited (DCCDL) group comprising investment in DLF Cyber City Developers Limited along with its subsidiaries, DLF Assets Limited, DLF City Centre Limited, DLF Emporio Limited, DLF Info City Developers (Chandigarh) Limited, DLF Info City Developers (Kolkata) Limited, DLF Power & Services Limited, DLF Promenade Limited, DLF Lands India Private Limited, Paliwal Real Estate Limited, Nambi Buildwell Limited, DLF Info Park Developers (Chennai) Limited, DLF Info City Chemmat Limited and Fairleaf Real Estate Private Limited.

(g) Designplus Associates Services Private Limited group comprising investment in Spazzio Projects and Interiors Private Limited (wholly-owned subsidiary of Designplus Associates Services Private Limited).

(h) GSS DRDL Consortium and Banjara Hills Hyderabad Complex are joint arrangements. However, share of assets, liabilities, income and expenses have been considered in the financials of DLF Home Developers Limited, a wholly-owned subsidiary of DLF Limited.

(i) Twenty Five DOWNTOWN Realty Limited (formerly known as Joyous Housing Limited) ceased to be a joint venture of DLF Limited (the 'Company'), w.e.f. 19 August 2023, on account of sale of its pledged shares pursuant to a transaction which is being disputed by the Company. Litigation has been initiated by the Company in relation to the disputed sale of its pledged shares, wherein it is inter-alia seeking to enforce a right to purchase 100% shares of Twenty Five DOWNTOWN Realty Limited pending the outcome of the litigation, Twenty Five DOWNTOWN Realty Limited is currently not a joint venture of the Company. For details, also refer note 47(A)(9)(i) to the consolidated financial statements for the year ended 31 March 2024 of the Company.

The above statement also indicates performance and financial position of each of the associate companies and joint ventures.

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

R. P. Punjani
 Company Secretary
 13 May 2024
 New Delhi

Devinder Singh
 Managing Director
 DIN: 02569464

Ashok Kumar Tyagi
 Managing Director and CFO
 DIN: 00254161

Notice

Notice is hereby given that the **59th** Annual General Meeting (AGM) of the Members of DLF Limited will be held on **Wednesday, the 7 August 2024 at 12.30 P.M. (IST)** through **Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')** to transact the following business:

Ordinary Business:

- (a) To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2024 together with the Reports of the Board of Directors and Auditors thereon.
- (b) To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2024 together with the Report of the Auditors thereon.
- To declare dividend on equity shares for the financial year ended 31 March 2024.
- To appoint a Director in place of Ms. Anushka Singh (DIN: 03324893), who retires by rotation and being eligible, offers herself for re-appointment.
- To appoint a Director in place of Ms. Pia Singh (DIN: 00067233), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

- To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 [including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force], the remuneration payable to Sanjay Gupta & Associates, Cost Accountants (FRN: 000212), appointed by the Board of Directors (the "Board"), as Cost Auditors of the Company to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ended 31 March 2024, amounting to ₹ 4.00 lakh (Rupees four lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board be and is hereby authorised to undertake all acts, deeds,

things and matters and give all such directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
for **DLF LIMITED**

R.P. Punjani

Company Secretary
FCS 3757

13 May 2024
New Delhi

Regd. Office: Shopping Mall
3rd Floor, Arjun Marg
Phase - I, DLF City
Gurugram - 122002, Haryana
CIN: L70101HR1963PLC002484
Telephone No.: 91-124-4334200
Website: www.dlf.in
E-mail: investor-relations@dlf.in

Notes:

- The Ministry of Corporate Affairs ('MCA') vide General Circular No. 9/2023 dated 25 September 2023 read with General Circular No. 10/2022 dated 28 December 2022, General Circular No. 2/2022 dated 5 May 2022, General Circular No. 2/2021 dated 13 January 2021, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 17/2020 dated 13 April 2020 and General Circular No. 14/2020 dated 8 April 2020 (collectively referred to as 'MCA Circulars') permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ('SEBI') also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7 October 2023 ('SEBI Circular') has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'). Accordingly, in compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI Listing Regulations, MCA Circulars and the SEBI Circular, the AGM of the Company is being held through VC/ OAVM. The deemed venue of the AGM shall be the registered office of the Company.
- A Statement pursuant to Section 102(1) of the Act, in respect of special business being item No. 5 as set-out above to be transacted at the meeting, is annexed hereto and forms part of this Notice.

3. Generally, a Member entitled to attend/ participate and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held through VC/ OAVM, hence, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. As the AGM will be held through VC/ OAVM, the Route Map of the venue of the meeting is not annexed to this Notice.
5. The details of Directors seeking re-appointment, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Act (including Secretarial Standard on General Meetings), are given in the Corporate Governance Report and annexed hereto and form part of this Notice.
6. KFin Technologies Limited ('KFin' or 'RTA'), having its office at Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, is the Registrar and Share Transfer Agent of the Company. The contact details of RTA are: Toll Free No. 1-800-309-4001; E-mail: einward.ris@kfintech.com. Website: www.kfintech.com, and/ or <https://ris.kfintech.com/>; Contact Person: Mr. Rajkumar Kale. KFin is also the depository interface of the Company with both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). However, keeping in view the convenience of the Members, documents relating to equity shares will also be accepted by (i) KFin at 305, New Delhi House, 27, Barakhamba Road, New Delhi - 110 001, Ph.: 011-41911308; (ii) the Company at its Registered Office; and also at (iii) Corporate Office: DLF Gateway Tower, R Block, DLF City, Phase - III, Gurugram - 122002, Haryana.
7. Institutional Shareholders (i.e. other than individuals, Hindu Undivided Family, Non-resident Indians etc.) are required to send a scanned copy (PDF/ JPG Format) of their board resolution/ authority letter/ power of attorney etc. authorizing their representatives to attend/ participate in the AGM through VC/ OAVM on their behalf and to vote through remote e-voting or e-voting during the AGM. The said resolution/ authority letter/ power of attorney etc. shall be sent to the Scrutinizer(s) by e-mail through their registered e-mail ID at dlfscrutinizer@gmail.com or dlfevoting@dlf.in with a copy marked to evoting@nsdl.co.in.
8. The Company has fixed **Wednesday, 31 July 2024** as the 'Record Date' for determining eligibility for payment of dividend, if declared at the AGM.
9. The dividend, if declared at the AGM will be paid, subject to deduction of tax at source on or before **Thursday, 5 September 2024** to those Members or their mandates: (i) whose names appear as beneficial owners at the end of the business hours on **Wednesday, 31 July 2024** in the list of beneficial owners to be furnished by the depositories (i.e. NSDL and CDSL) in respect of the equity shares held in electronic form; and (ii) whose names appear as Members in the Company's Register of Members as of **Wednesday, 31 July 2024** after giving effect to the valid transmission or transposition requests lodged with the Company or its RTA on or before **Wednesday, 31 July 2024**.
10. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Shareholders w.e.f. 1 April 2020 and the Company is required to deduct tax at source from the dividend paid to Shareholders at the prescribed rates, for various categories. The Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their Permanent Account Number ('PAN') with the Company/ KFin (in case of equity shares held in physical mode) and to their respective Depository Participants (in case of equity shares held in demat mode).

Resident individual Shareholders who are not liable to pay income tax can submit yearly declaration in Form No. 15G/ 15H along with a self-attested copy of their PAN card, to avail the benefit of non-deduction of tax at source by uploading the same on <https://ris.kfintech.com/form15/> by **Wednesday, 31 July 2024 up to 5.00 P.M. (IST)**. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Further, no tax is required to be deducted, if aggregate dividend distributed or likely to be distributed during the Financial Year ('FY') to a resident individual Shareholder does not exceed ₹ 5,000/- (Rupees five thousand only). Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F and any other document that may be required to avail the tax treaty benefits. The aforesaid declarations and documents need to be uploaded by the Shareholders on <https://ris.kfintech.com/form15/> by **Wednesday, 31 July 2024 up to 5.00 P.M. (IST)**. Further, tax will be deducted at the rate prescribed in the lower tax withholding certificate issued under Section 197 of the Income-tax Act, 1961, if such valid certificate is provided. For further details on various categories and prescribed rates, please refer to the Company's website www.dlf.in.

11. The SEBI Listing Regulations have mandated that for making dividend payments, companies shall use Electronic Clearing Services (local, regional or national), direct credit, Real Time Gross Settlement ('RTGS'), National Electronic Funds Transfer ('NEFT') etc. The Company and the RTA are required to seek relevant bank details of the Shareholders from Depository Participants/ Shareholders for making payment of dividend in electronic mode. It is also mandatory to print the bank details on the physical instrument, if the payment is made in physical mode. In the event, if the Company is unable to pay the dividend to any Member directly into their bank accounts through Electronic Clearing Services or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Dividend Warrant/ Bankers' Cheque/ Demand Draft to such Member, at the earliest possible.
12. Members holding equity shares in demat mode are requested to provide their PAN, Bank details and intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone and mobile number, nomination, power of attorney, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR code) to their respective Depository Participants ('DPs'). Changes intimated to the DPs will automatically be reflected in the Company's record, which will help the Company and RTA to provide efficient and better services.
- As per Circulars issued by SEBI from time to time, it is mandatory for the Shareholders holding equity shares in physical mode to furnish their PAN, Choice of Nomination, Contact details including Mobile number, Bank account details and Specimen signature before getting any investor service request processed.
- Further, with effect from 1 April 2024, dividend to Shareholders (holding equity shares in physical mode), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, Choice of Nomination, Contact details including Mobile number, Bank account details and Specimen signature. Members may refer to the FAQs provided by SEBI on its website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.
13. Members holding equity shares in physical mode, in identical order of names, in more than one folio are requested to send to the Company or KFin, the details of such folios together with the share certificates and requisite KYC documents for consolidating their holdings in one folio. Request for consolidation of holdings shall be processed in dematerialized form only.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote through e-voting during the AGM.
15. In accordance with the provisions of Section 72 of the Act and SEBI Circulars, the facility for nomination is available for the Members of the Company in respect of the equity shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, they may submit the same in Form No. ISR-3 or Form No. SH-14, as applicable. The said forms are available on the Company's website at www.dlf.in. Members are requested to submit the said details to their respective DPs, in case the equity shares are held by them in dematerialised form and to the Company/ RTA, in case the equity shares are held by them in physical mode.
16. Electronic copies of all the documents referred to in the Notice and the Statement shall be made available for inspection. Shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking inspection of such documents can send an e-mail to investor-relations@dlf.in.
17. The MCA has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their Members in electronic mode. To support this green initiative and to receive communication from the Company in electronic form, Members who have not registered their e-mail ID and are holding equity shares in physical mode are requested to contact the RTA and register their e-mail ID. Members holding equity shares in demat mode are requested to contact their respective DPs. Members may please note that notices, annual reports etc. will be available on the Company's website at www.dlf.in. The Company shall send the physical copy of Annual Report for FY 2023-24 to those Members who request the same at investor-relations@dlf.in mentioning their Folio No./ DP ID and Client ID.
18. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be made available electronically for inspection by the Members during the AGM.
19. (a) The Company has transferred the unpaid/ unclaimed dividend amount declared up to FY 2015-16 (Interim) to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Pursuant to the provisions of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has uploaded the details

of unpaid/ unclaimed dividend amount lying with the Company as on 31 March 2024 on the website of the Company at <https://www.dlf.in> and the same can also be accessed through the link: <https://ris.kfintech.com/services/IEPF/IEPFInfo.aspx?q=3Eo135ACGFU%3d>. The details of unpaid/ unclaimed dividend amount up to 31 March 2023 are also uploaded on the website of the IEPF Authority at <https://www.iepf.gov.in/>.

(b) Adhering to the various requirements set-out in the IEPF Rules, the Company has, during FY 2023-24, transferred to the demat account of IEPF Authority, all the equity shares in respect of which dividend had remained unpaid/ unclaimed for seven consecutive years or more as on the due date of transfer. Details of equity shares transferred to demat account of IEPF Authority are available on the website of the Company and the same can also be accessed through the link: <https://kosmic.kfintech.com/IEPF/IEPFUnpaidQry.aspx?q=3Eo135ACGFU%3d>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

(c) Members may note that the equity shares as well as unclaimed dividend amount transferred to IEPF can be claimed back. Concerned Members/ Investors are advised to visit the weblink: <http://www.iepf.gov.in/IEPF/refund.html> or contact KFin for lodging their claim for refund of equity shares and/ or dividend amount from the IEPF Authority.

20. Members who have not encashed their dividend warrants within their validity period may write to KFin or the Company at its Registered Office/ Corporate Office. Members are requested to note that the dividend amount which is not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to IEPF. Equity Shares on which dividend remains unclaimed for seven consecutive years, shall also be transferred to the demat account of IEPF Authority as per Section 124 and 125 of the Act, read with applicable IEPF Rules.

21. SEBI vide its notification dated 8 June 2018, amended the SEBI Listing Regulations and mandated that the transfer of securities would be carried out only in dematerialised form. Accordingly, requests for effecting transfer of physical securities cannot be processed unless the securities are held in dematerialised form with any DP. Therefore, RTA and the Company

have not been accepting any request for transfer of equity shares in physical mode.

Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024, issued operational guidelines for processing requests for (i) Transmission; (ii) Transposition; (iii) Issue of duplicate securities certificate; (iv) Claim from Unclaimed Suspense Account; (v) Renewal/ Exchange of securities certificate; (vi) Endorsement; (vii) Sub-division/ Splitting of securities certificate; and (viii) Consolidation of securities certificates/ folios of securities would be carried out in dematerialised form only. Accordingly, requests for effecting the above-mentioned dealings in respect of physical securities will be carried out in accordance with the afore-stated SEBI Master Circular.

22. SEBI vide Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17 May 2023, has formulated SOPs for dispute resolution under the Stock Exchange arbitration mechanism for disputes between the Company/ Registrars to an Issue and Share Transfer Agents and Company's Shareholder(s)/ Investor(s). The Shareholders may initiate Arbitration Mechanism, post exhausting all actions for resolution of complaints including through SCORES Portal, by filing the Arbitration reference with the Stock Exchange where the initial complaint has been addressed. Further, details are available on the website of the Company under 'Investors' Section at [https://www.dlf.in/pdf/ Escalation-Matrix-for-InvestorGrievances.pdf](https://www.dlf.in/pdf/Escalation-Matrix-for-InvestorGrievances.pdf).

After exhausting all the options available for resolution of the grievances, if the Shareholders are not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

23. In compliance with the MCA Circular dated 25 September 2023 read with SEBI Circular dated 7 October 2023, Notice of the AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those Members whose e-mail ID is registered with the Company/ Depositories. Members may note that the Notice of AGM and Annual Report for FY 2023-24 will also be available on the Company's website at www.dlf.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and NSDL i.e. <https://www.evoting.nsdl.com>. A transcript of the AGM shall also be available on the Company's website.

In order to receive faster communication and to enable the Company to serve the Members better and to promote green initiatives, the Members are requested to provide/ update their e-mail ID with their respective DPs or e-mail at einward.ris@kfintech.com to get the Annual Report and other documents/ communication on their e-mail ID.

Members holding equity shares in physical mode are requested to intimate their e-mail ID to the RTA/ Company, either by e-mail at einward.ris@kfintech.com or investor-relations@dlf.in or by sending a communication at the address mentioned at Note No. 6 or at the Registered Office/ Corporate Office of the Company.

24. Members participating in the AGM through VC/ OAVM shall only be counted for the purpose of reckoning the quorum under Section 103 of the Act.

25. **Voting through electronic means**

I. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide Members the facility to exercise their right to vote during the 59th AGM by electronic means. The Members may cast their vote using an electronic system ('remote e-voting').

II. The Company has engaged the services of NSDL as the agency to provide remote e-voting facility.

III. The facility of voting through electronic voting system shall also be made available on the date of AGM and the Members participating in the AGM who have not cast their vote by remote e-voting shall be able to exercise their vote during the AGM.

IV. The remote e-voting period will commence from **Friday, 2 August 2024 at 9.30 A.M. (IST)** and end on **Tuesday, 6 August 2024 at 5.00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/ she shall not be allowed to change it subsequently or cast the vote again.

V. The Company has appointed Mr. Vineet K Chaudhary (FCS: 5327), Company Secretary in practice as Scrutinizer and Mr. Deepak Kukreja (FCS: 4140), Company Secretary in practice as Alternate Scrutinizer

to scrutinize the e-voting process in a fair and transparent manner. They have given their consent for such appointment.

VI. **The voting rights of the Shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, 31 July 2024. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.**

VII. **A person, whose name is recorded in the Register of Members of the Company or in the register of beneficial owners maintained by the Depositories as on the cut-off date i.e. Wednesday, 31 July 2024, shall only be entitled to avail the facility of remote e-voting/ e-voting during the AGM.**

Any person, who acquires equity shares of the Company and becomes a Member of the Company after the Company e-mailed the Notice of the AGM and holds equity shares as on the cut-off date i.e. Wednesday, 31 July 2024, may obtain the User ID and password by sending a request at evoting@nsdl.co.in. However, if the Shareholder is already registered with NSDL for remote e-voting then he/ she can use his/ her existing User ID and Password for casting the vote. If a Member forgets the password, it can be reset by using 'Forgot User Details/ Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com.

The details of the process and manner for remote e-voting as provided by NSDL are explained herein below:

Step 1: Access to NSDL e-voting system.





Step 2: Cast the vote electronically and join General Meeting on NSDL e-voting system.

Details on Step 1 are mentioned below:

I. **Login method for remote e-voting and joining virtual meetings for Individual Shareholders holding equity shares in demat mode.**

In terms of SEBI Circular dated 9 December 2020 on e-voting facility provided by Listed Companies, Individual Shareholders holding equity shares in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-voting facility.

Login method for Individual Shareholders holding equity shares in demat mode is given below:

Type of Shareholders	Login Method
<p>Individual Shareholders holding equity shares in demat mode with NSDL</p>	<p>A. Existing IDeAS user</p> <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. This will prompt one to enter their existing User ID and Password. After successful authentication, one will be able to see e-voting services under Value added services. Click on 'Access to e-voting' under e-voting services and one will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and user will be re-directed to e-voting website of NSDL for casting their vote during the remote e-voting period or joining virtual meeting and voting during the meeting. <p>B. If one is not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> If one is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section. A new screen will open. One will have to enter the User ID (i.e. sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, user will be re-directed to NSDL Depository website wherein one can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and one will be re-directed to e-voting website of NSDL for casting the vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Shareholders/ Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding equity shares in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/ Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use the existing Myeasi username and password. After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting Service Providers' website directly. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile number and e-mail ID as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

Type of Shareholders	Login Method
Individual Shareholders holding equity shares in demat mode through their Depository Participants	Users can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/ CDSL for e-voting facility. Upon logging in, they will be able to see e-voting option. Click on e-voting option, they will be redirected to NSDL/ CDSL Depository website after successful authentication, wherein they can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and they will be redirected to e-voting website of NSDL for casting their vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password' option available at the above-mentioned website.

Helpdesk for Individual Shareholders holding equity shares in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding equity shares in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding equity shares in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 (Monday - Friday)

II. Login Method for e-voting and joining virtual meetings for Shareholders other than Individual Shareholders holding equity shares in demat mode and Shareholders holding equity shares in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which
4. User ID details are given below:

Manner of holding equity shares i.e. Demat (NSDL or CDSL) or Physical	User ID is:
a) For Members who hold equity shares in Demat Account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if the DP ID is IN300*** and Client ID is 12***** then the user ID is IN300***12*****
b) For Members who hold equity shares in Demat Account with CDSL.	16 Digit Beneficiary ID For example, if the Beneficiary ID is 12***** then the user ID is 12*****
c) For Members holding equity shares in Physical Mode.	E-Voting Event Number (EVEN) followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then the user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:
 - a) If users are already registered for e-voting, then they can use their existing password to login and cast their vote.

is available under 'Shareholder/ Member' section.

3. A new screen will open. One will have to enter the User ID, Password/ OTP and a Verification Code as shown on the screen. Alternatively, if users are registered for NSDL e-Services i.e. IDeAS, they can log-in at <https://eservices.nsdl.com/> with their existing IDeAS login. Once users log-in to NSDL e-Services after using their log-in credentials, click on e-voting and they can proceed to Step 2 i.e. Cast their vote electronically.

- b) If users are using NSDL e-voting system for the first time, they will need to retrieve the 'initial password' which was communicated to them. Once a user retrieves the 'initial password', they need to enter the 'initial password' and the system will ask them to change the password.

- c) How to retrieve the 'initial password'?
 - (i) If the users' e-mail ID is registered in the demat account or with the Company, the 'initial password' is communicated on the e-mail ID. Trace the e-mail sent from NSDL in the mailbox. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is the 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for equity shares held in physical mode. The .pdf file contains the 'User ID' and 'initial password'.
 - (ii) If the users' e-mail ID is not registered, please follow steps mentioned below in **process for those Shareholders whose e-mail ID is not registered.**
6. If a user is unable to retrieve or has not received the 'Initial password' or has forgotten the password:
 - a) Click on **'Forgot User Details/ Password?'** (If one is holding equity shares in their demat account with NSDL or CDSL), option available on **www.evoting.nsdl.com.**
 - b) **'Physical User Reset Password?'** (If one is holding equity shares in physical mode), option available on **www.evoting.nsdl.com.**
 - c) If one is still unable to get the password by the aforesaid two options, one can send a request at **evoting@nsdl.co.in** mentioning their demat account number/ folio number, PAN, name and registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the vote on the e-voting system of NSDL.
7. After entering their password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, the user will have to click on 'Login' button.
9. After clicking on the 'Login' button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast a vote electronically and join General Meetings on NSDL e-voting system?

1. After successful login at Step 1, one will be able to see all the companies 'EVEN'
 - in which the user is holding equity shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of company for which one wishes to cast the vote during the remote e-voting period and casting the vote during the General Meeting. For joining virtual meeting, one needs to click on 'VC/ OAVM' link placed under 'Join Meeting'.
3. Now one is ready for e-voting as the Voting Page opens.
4. Cast the vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of equity shares for which one wishes to cast their vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. One can also take the printout of the vote cast by clicking on the print option on the confirmation page.
7. Once a user confirms the vote on the resolution, one will not be allowed to modify their vote.

VIII. Process for those Shareholders whose e-mail ID is not registered with the Depositories for procuring user ID and password and registration of e-mail ID for e-voting for the resolution(s) set-out in this Notice:

1. Those Members, who hold equity shares in physical mode or who have not registered their e-mail ID with the Company and who wish to participate in the 59th AGM or cast their vote through remote e-voting or through the e-voting system during the meeting, may obtain the login ID and password by sending scanned copy of (a) a signed request letter mentioning their Name, Folio No., complete Address and scanned copy of the share certificate (front and back); and (b) self-attested scanned copy of the PAN Card and any other document (such as bank statement, voter ID, Aadhaar Card, passport etc.) in support of the address of the Member as registered with the Company; by e-mail to **investor-relations@dlf.in.**
2. In case the equity shares are held in demat mode, Members may obtain the login ID and password by sending

scanned copy of (a) a signed request letter mentioning their Name, DP ID-Client ID (16-digit DP ID plus Client ID or 16-digit beneficiary ID); (b) self-attested scanned copy of the client master list or Consolidated Account Statement; (c) self-attested scanned copy of PAN Card; and (d) self-attested scanned copy of Aadhaar Card; by e-mail to **investor-relations@dlf.in**.

3. Alternatively, Shareholders/ Members may send a request to **evoting@nsdl.co.in** for procuring User ID and Password for e-voting by providing the above-mentioned documents.

IX. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 59th AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/ OAVM through NSDL e-voting system. Members may access by following the steps mentioned above for '**Access to NSDL e-voting system**'. After successful login, one can see link of 'VC/ OAVM' placed under '**Join Meeting**' menu against company name. User is requested to click on VC/ OAVM link. The link for VC/ OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Members connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. The Members can join the AGM through VC/ OAVM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit, Nomination and Remuneration and Stakeholders Relationship Committee(s), Auditors of the Company etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Members who would like to speak or ask questions during the AGM with regard to the financial statements or any other matter as mentioned in this Notice, need to register themselves as a speaker by sending request from their registered e-mail ID, mentioning their Name, DP ID and Client ID/ Folio number, PAN, telephone/ mobile number to reach the Company's e-mail ID at **investor-relations@dlf.in** by **Thursday, 1 August 2024** up to **2.00 P.M. (IST)**. Only those Members who will register themselves as a speaker, will be allowed to speak/ ask questions during the AGM, depending on the availability of time.

X. INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is the same as mentioned in the instructions as above for remote e-voting.
2. Only those Shareholders/ Members, who will be participating in the AGM through VC/ OAVM facility and have not cast their vote on the resolution(s) through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

3. The Members who have voted through remote e-voting will be eligible to attend the AGM but would not be eligible to cast their vote again during the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

XI. Other instructions for e-voting:

1. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential. Login to the e-voting website will be disabled upon 5 (five) unsuccessful attempts to key in the correct password. In such an event, one will need to go through the 'Forgot User Details/ Password?' or 'Physical User Reset Password?' option available on **www.evoting.nsdl.com** to reset the password.
2. In case of any queries, one may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at **e-voting@nsdl.co.in**.

XII. The Scrutinizer(s) shall, immediately after the conclusion of e-voting during the AGM, unblock the vote cast through remote e-voting in the presence of at least 2 (two) witnesses, who are not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report on the total vote cast in favour or against, if any, within 2 (two) working days of conclusion of the AGM to the Chairman/ Managing Director(s)/ Company Secretary, who shall countersign and declare the result of the voting forthwith. The resolution(s), if passed by a requisite majority, shall be deemed to have been passed on the date of the AGM.

XIII. The result along with the Scrutinizers' Report shall also be placed on the Company's website at **www.dlf.in** and on the website of NSDL at **https://www.evoting.nsdl.com** and on the notice board at the Registered Office and Corporate Office of the Company. The Company shall simultaneously forward the result to NSE and BSE, where the equity shares of the Company are listed.

26. Members are requested to quote their Folio No./ DP ID - Client ID and e-mail ID, Telephone/ Mobile no. in all correspondence.

STATEMENT

THE FOLLOWING STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 SETTING-OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS PROPOSED TO BE TRANSACTED UNDER ITEM NO. 5 OF THE ACCOMPANYING NOTICE DATED 13 MAY 2024.

ITEM NO. 5

The Board of Directors (the 'Board') of the Company, on the recommendation of the Audit Committee, had approved the appointment of Sanjay Gupta & Associates, Cost Accountants (FRN: 000212), as the Cost Auditors to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ended 31 March 2024 at a remuneration of ₹ 4.00 lakh (Rupees four lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board has to be ratified by the Members of the Company. Accordingly, the consent of the Members is being sought by way of an ordinary resolution for ratification of the remuneration payable to the Cost Auditors for FY 2023-24.

In the opinion of the Board, considering the scope of audit, the remuneration payable to the Cost Auditors would be reasonable and fair and commensurate with the scope of work carried out by them.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 5.

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

By Order of the Board of Directors
for **DLF LIMITED**

13 May 2024
New Delhi

R.P. Punjani
Company Secretary
FCS 3757

Regd. Office: Shopping Mall
3rd Floor, Arjun Marg
Phase - I, DLF City
Gurugram - 122002, Haryana
CIN: L70101HR1963PLC002484
Telephone No.: 91-124-4334200
Website: **www.dlf.in**
E-mail: **investor-relations@dlf.in**

Details of Directors seeking Re-appointment at the Annual General Meeting

[In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard on General Meetings]

Name of Director	Ms. Anushka Singh	Ms. Pia Singh
Director Identification Number (DIN)	03324893	00067233
Date of Birth	27 July 1987	26 December 1970
Age	37 Years	53 Years
Date of first Appointment	11 June 2021	18 February 2003
Qualification(s)	Bachelor of Science in Economics from The Wharton School at the University of Pennsylvania.	Graduate from Wharton School of Business, University of Pennsylvania with degree in Finance.
Number of Equity Shares held including shareholding as a beneficial owner	Refer note below	2,14,20,500
Brief Resume	Given in Corporate Governance Report	
Experience/ Expertise in specific functional areas	Has varied experience in residential development, hospitality, sales and marketing and strategic guidance.	Has diverse experience of over three decades in developing the Company's luxury and super luxury retail destinations across the country.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Ms. Anushka Singh, Non-executive Director is liable to retire by rotation.	In terms of Section 152(6) of the Companies Act, 2013, Ms. Pia Singh, Non-executive Director is liable to retire by rotation.
Other Directorship(s) [including Directorships in other listed entities]	<ol style="list-style-type: none"> 1. AGS Buildtech Private Limited 2. A.S.G. Realcon Private Limited 3. Hitech Property Developers Private Limited 4. Rajdhani Investments and Agencies Private Limited 5. Realest Builders and Services Private Limited 6. Sidhant Real Estate Developers and Services Private Limited 7. Trinity Housing and Construction Company* 8. Uttam Builders and Developers Private Limited 9. Uttam Real Estates Company* 	<ol style="list-style-type: none"> 1. Anubhav Apartments Private Limited 2. Arihant Housing Company* 3. GHL Hospital Limited 4. Madhukar Housing and Development Company* 5. Northern India Theatres Private Limited 6. PI Industries Limited 7. Pure Home & Living Private Limited 8. Pushpak Builders and Developers Private Limited 9. Sambhav Housing and Development Company* 10. Solace Housing and Construction Private Limited 11. Sukh Sansar Housing Private Limited 12. Udyan Housing and Development Company*
Committee Positions in other Public Companies[#]	Nil	Audit Committee – Member PI Industries Limited
Number of Board meetings attended	6 out of 7 meetings during FY 2023-24	6 out of 7 meetings during FY 2023-24
Remuneration last drawn (including Sitting fee and Commission)	Given in Corporate Governance Report	
Remuneration proposed to be paid (including Sitting fee and Commission)	As per existing approved terms of appointment	
Relationships between Directors inter-se and other Key Managerial Personnel	Mr. Rajiv Singh and Ms. Savitri Devi Singh (Ms. Anushka Singh is daughter of Mr. Rajiv Singh and sister of Ms. Savitri Devi Singh)	Mr. Rajiv Singh (Ms. Pia Singh is sister of Mr. Rajiv Singh)
Listed entities from which the Directors have resigned in the past three years	Nil	Nil

Note: Ms. Anushka Singh holds 29.75% of the total paid-up equity share capital of the Company, through beneficial ownership in Trust(s).

* A Private Company with Unlimited Liability.

Committee positions of only Audit and Stakeholders Relationship Committee(s) considered.

INVESTORS' FEEDBACK

Dear Shareholders,

In order to serve you better and for prompt communication, kindly help us by providing the following details:

A. Communication Registration

Name of the Member(s)		Folio No.	
Registered Address		DP Id/ Client Id	
		E-mail Id	
		Mobile No.	

B. Dividend Payout - Bank Account Details

Bank Name:	
Branch Name & Address:	
Account No.:	
IFSC:	MICR Code:

C. Shareholders' Satisfaction Feedback

(i) How do you rate the services provided by KFin Technologies Limited, the RTA

Parameters [#]	5	4	3	2	1
Quality of Response					
Speed of Response					
Accessibility					

5 - Highest 1 - Lowest

(ii) Your Overall Assessment of Investors' Services Standards at DLF Limited

Parameters [#]	5	4	3	2	1
Quality of Service					
Customer orientation of person contacted					

5 - Highest 1 - Lowest

INVESTORS' FEEDBACK (Contd.)

D. Do you have any pending grievance(s)? If yes, please provide summary

E. Suggestions for improving Shareholders' Services/ any other views

Date:

Signature.....

Note: This Form can be downloaded from the website of the Company viz. www.dlf.in.

Please post or e-mail this Form to:

<p>The Company Secretary DLF Limited Corporate Office: DLF Gateway Tower, R Block DLF City, Phase - III Gurugram - 122 002 E-mail: investor-relations@dlf.in</p>	<p>KFin Technologies Limited Unit: DLF Limited Selenium Tower B, Plot No. 31-32 Financial District, Nanakramguda Hyderabad - 500 032 E-mail: einward.ris@kfintech.com</p>
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PLAY

India's Best Golf Course
2023

Awarded by:
10th Annual World Golf
Awards, Abu Dhabi



DLF Golf & Country Club, DLF5 Golf Links, Gurugram

SHOP

Most Sustainable
Mall

Awarded by:
CMO Asia Global
Awards for Retail
Excellence



DLF Mall of India, Noida

SELECT AWARDS & ACCOLADES OF THE GROUP



DLF Limited

Corporate Office: DLF Gateway Tower, R Block, DLF City, Phase - III, Gurugram - 122002 (Haryana)
Tel: 91-124-4396000, Website: www.dlf.in

Registered Office: Shopping Mall, 3rd Floor, Arjun Marg, Phase-I, DLF City Gurugram - 122 002, (Haryana), Tel: 91-124-4334200

CIN: L70101HR1963PLC002484