

DLF LIMITED

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



18th July 2022

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 2021-22

Dear Sir/ Madam,

This is to inform you that the 57th Annual General Meeting (AGM) of the Members of the Company will be held on **Wednesday, 10 August 2022 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, ('**SEBI LODR**') read with applicable Circulars of the MCA and SEBI, the Annual Report for the financial year (FY) 2021-22 comprising the Notice of the AGM, the standalone and consolidated financial statements for the FY 2021-22, 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 of the aforesaid Regulation, a copy of the annual report along with the notice of the AGM for the FY 2021-22, being sent to the shareholders through electronic mode, are attached herewith.

The Annual Report including AGM Notice are also available on the Company's website at https://www.dlf.in/annual_docket/DLF-Annual-report-2021-2022.pdf

This is for your 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:-

1. Mr. R. P. Punjani – 09810655115 / punjani-rp@dlf.in
2. Mr. Raju Paul – 09999333687 / paul-rgju@dlf.in



ANNUAL REPORT 2021-22



RERA Registration No: DLRERA2021P0007 dated 20.12.2021.
RERA Website: <https://rera.delhi.gov.in>
Promoter: DLF Urban Private Limited
Project Name: ONE Midtown, 15, Shivaji Marg, New Delhi -110015



Artist's impression of ONE Midtown, New Delhi

Actual Image



ONE Midtown under construction in New Delhi

DISCLAIMERS: All information, images and visuals, drawings, plans or sketches shown herein are 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 and/ or commitment of any nature. 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.

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Company Highlights

- 1 Track record of **75 years**
- 2 Developed **150 + projects**
- 3 **300 msf +** area developed
- 4 **100 msf +** deliveries since IPO in 2007
- 5 **40 msf** of operational rental portfolio
- 6 **215 msf +** development potential (DevCo + RentCo)

DLF Gateway Tower, DLF Cyber City, Gurugram

Actual Image

Dr. K.P. Singh
Chairman Emeritus

Board of Directors

Executive Directors

Mr. Rajiv Singh
Chairman

Mr. Ashok Kumar Tyagi
CEO and Whole-time Director

Mr. Devinder Singh
CEO and Whole-time Director

Non-executive & Non Independent Directors

Ms. Pia Singh

Mr. G.S. Talwar

Ms. Savitri Devi Singh
(w.e.f. 11.06.2021)

Ms. Anushka Singh
(w.e.f. 11.06.2021)

Independent Directors

Mr. Ved Kumar Jain
Lead Independent Director

Mr. Pramod Bhasin

Mr. Rajiv Krishan Luthra

Lt. Gen. Aditya Singh (Retd.)

Mr. A.S. Minocha

Mr. Vivek Mehra

Ms. Priya Paul

Reference Information

Registered Office

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

Corporate Office

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

Registrar & Share Transfer Agent

KFin Technologies Limited
(formerly KFin Technologies Private Limited)

Statutory Auditors

S.R. Batliboi & Co. LLP

Listed at

BSE Limited
National Stock Exchange of India Limited

Company Secretary

Mr. R.P. Punjani



Financial Highlights 2021-22

- 1 New Sales Bookings: ₹ 7,273 crore
- 2 Revenue: ₹ 6,138 crore
- 3 EBITDA: ₹ 2,163 crore
- 4 Total Comprehensive Income: ₹ 1,513 crore



Chairman's Message

Dear Shareholders,

The past couple of years have been one of the most challenging and uncertain times experienced across the globe. As we continue to emerge out of this phase, I hope all of you and your loved ones continue to be safe and well.

The Government led by the Hon'ble Prime Minister Shri Narendra Modi ji, rose to the occasion by successfully rolling out one of the biggest vaccination drives across the globe and proactive economic policies which continue to steer the Indian economy towards a strong recovery.

Housing segment continues to witness strong demand well supported by tailwinds from the fundamental demand drivers. Structural recovery in housing demand should continue with sustained demand momentum led by increasing urbanisation, improving affordability, positive consumer sentiments and growing aspirational needs. Consolidation amongst larger and credible brands continues to be a key trend in the housing segment, primarily driven by increasing consumer confidence towards such brands, significantly improved balance sheets and strong ability to provide high quality, safe and sustainable ecosystems.

India's attractiveness as a competitive services market coupled with strong hiring trends by the technology sector and global captives should continue to lead growth across the office segment. Retail business exhibited strong rebound during the fiscal with marked improvement in the footfalls and consumption across the portfolio supported by strong recovery in the luxury segment and growth of international brands.

I am happy to inform you that, despite the hardships faced in the recent past, your Company exhibited strong resilience during this challenging phase and has come out even stronger, delivering a strong performance across all key parameters during the fiscal. In FY22, we recorded one of the highest new sales bookings in the last decade across our development business. We continue to put greater emphasis on free cash flow generation and consequently we were able to achieve significant debt reduction during the fiscal.

Our new products continue to receive encouraging response from the market. Enthused by the growing demand coupled with sustained tailwinds supporting the housing demand, we remain committed and focused on scaling up our business by continuously bringing newer and diversified offerings to the market.

Our rental business withstood this challenging phase and is now steadily recovering to normalcy. We continue to maintain a positive outlook towards the rental business and consequently are judiciously deploying capital to further strengthen and grow the office portfolio by developing safe and sustainable workplaces across geographies including Gurugram, Chennai and Noida.

Given the recovery across the retail segment and consumption trends in our country, we have also initiated development of the next line of retail destinations across

multiple geographies. We hope to double our retail presence in the next 4-5 years with these additions.

We recognise that it is imperative to create an agile, professional and diversified organisation to deliver consistent and profitable growth. We have significantly stepped up our organisational capabilities in the last few years to ensure our human capital is aligned with the business growth. We have reinvigorated our leadership teams and ensured that a talented workforce is in place to support them. In alignment with our growth plans, we have further strengthened our project management and sales teams to ensure strong execution and scaling up across our business. We have also enhanced our digital capabilities by upgrading our ERP and we believe this digital transformation will lead to operational excellence and enhanced analytics to further improve decision making.

On the backdrop of a robust performance across both businesses, healthy cash flow generation and our commitment to enhance shareholders value, the Board has recommended a higher dividend pay-out for this fiscal for your approval. We remain focused and committed towards enhancing shareholder value.

We continue to do business responsibly and strive to create safe and sustainable ecosystems. Community development remains the core of what we do. We continue to nurture relationships with the communities that we operate in and strive to enhance their quality of life through various CSR initiatives, job openings, social, environmental and economic recovery. As a testament to our ESG initiatives, we were, for the second year consecutively, included in the Dow Jones Sustainability Indices in the emerging markets category. We are the only real estate company from the country to be a constituent in this index. GRESB, a global standard for ESG benchmarking and reporting for real and infrastructure assets, awarded a 5-star rating and overall regional sector leader demonstrating our history of strong governance and focused initiatives for the betterment of the society.

I would like to express my sincere gratitude to my fellow Board members for their continued guidance, all our employees for their unrelenting commitment and our stakeholders for their unflinching support during these challenging times.

While macro factors such as inflationary pressures, geopolitical tensions and rising interest rates pose new challenges, your Company is well poised to not only withstand such temporary dislocations but to deliver consistent and profitable growth. Our healthy balance sheet, diversified product offerings and strong cash flow generation provides an opportunity to further leverage this upcycle.

With best wishes,

Sincerely,

Rajiv Singh
Chairman



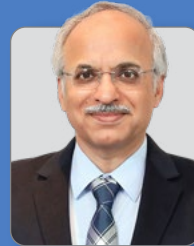
Board of Directors



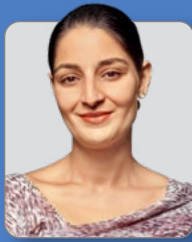
Mr. Rajiv Singh



Mr. Ashok Kumar Tyagi



Mr. Devinder Singh



Ms. Pia Singh



Mr. G.S. Talwar



Ms. Savitri Devi Singh



Ms. Anushka Singh



Mr. Ved Kumar Jain



Mr. Pramod Bhasin



Mr. Rajiv Krishan Luthra



Lt. Gen. Aditya Singh (Retd.)



Mr. A.S. Minocha



Mr. Vivek Mehra



Ms. Priya Paul

Board's Report

Dear Members,

The Board of Directors have pleasure in presenting their 57th Annual Report on the business and operations of the Company, together with the audited financial statements for the Financial Year (FY) ended 31 March 2022.

Financial and Operational Highlights

(₹ in crore)

Particulars	Consolidated		Standalone	
	2021-22	2020-21	2021-22	2020-21
Total income	6,138	5,945	4,657	4,479
Total expenses	4,749	5,009	2,747	3,056
Profit before exceptional items, tax, share of profit in associates and joint ventures	1,389	936	1,910	1,423
Exceptional items (net)	(224)	(96)	(235)	(45)
Profit before tax, share of profit in associates and joint ventures	1,165	840	1,675	1,378
Less: Tax expense (Current tax including earlier years and Deferred Tax)	321	362	340	325
Profit after tax before share of profit (net) in associates and joint ventures	844	478	1,335	1,053
Share of Profit in associates and joint ventures (net)	656	605	-	-
Net Profit for the Year	1,500	1,083	1,335	1,053
Other Comprehensive Income	13	3	0.13	1
Total Comprehensive Income	1,513	1,086	1,335	1,054

Financial Performance Review and Analysis

On a consolidated basis, your Company recorded a revenue (including other income) of ₹ 6,138 crore, 3% higher as compared to the previous year. EBITDA stood at ₹ 2,163 crore, reflecting growth of 11% from the previous year. EBITDA margins witnessed an improvement of 200 bps due to a better product mix.

Total operating expenses (excluding finance costs, depreciation and amortisation expense) were ₹ 3,975 crore. Finance costs stood at ₹ 625 crore, a significant reduction of 27%, compared to the previous year.

Your Company recorded a total comprehensive income of ₹ 1,513 crore during the year as compared to ₹ 1,086 crore in the previous year after accounting for share of profit in DLF Cyber City Developers Limited (DCCDL) and other jointly controlled entities/associates.

Your Company generated surplus cash flow, leading to significant reduction in net debt. The improvement in cash flow was primarily driven by strong collections

along with sales ramp up and effective cost control measures implemented by the Company.

Impact of COVID-19

The second wave of COVID-19 pandemic led to loss of human life and suffering worldwide. It presented an unprecedented challenge to public health, food systems and the economy as a whole. The economic and social disruption caused by the pandemic was devastating.

Due to the large number of infections in India, several State Governments announced lockdowns in the first quarter of FY 2021-22 to prevent the spread of COVID-19. This led to the curtailment of economic activity. Once lockdown restrictions were eased, the economy started witnessing a strong recovery.

The health and safety of its employees and stakeholders remained the top priority for the Company, with several initiatives to support employees and their families during the pandemic.

DLF Cyber City Developers Limited

DCCDL reported a consolidated total income of ₹ 4,533 crore as compared to ₹ 4,385 crore in the previous year, reflecting a 3% growth, primarily led by growth in retail revenue. DCCDL's consolidated EBIDTA stood at ₹ 3,488 crore in FY 2021-22 in comparison to ₹ 3,417 crore in FY 2020-21. Total comprehensive income stood at ₹ 1,002 crore compared to ₹ 913 crore in FY 2020-21, reflecting a growth of 10%. As on 31 March 2022, DCCDL and its subsidiaries, together had an operational portfolio of ~3.52 million square meter (msm) [37.9 million square feet (msf)] and ~0.19 msm (2 msf) of assets housed under DLF.

Review of Business

Development Business

Your Company witnessed a strong growth across all segments in the residential business during the FY 2021-22. The growth was well supported by sustained momentum, fundamental drivers like affordability and the desire to own a home. The Company embarked on bringing new products across different segments and locations. With introduction of new products, the Company recorded new sales bookings of ₹ 7,273 crore as compared to ₹ 3,084 crore in the previous year, a remarkable increase by 136%. The total area sold during the FY stood at ~0.54 msm (5.8 msf).

Your Company launched, 'ONE Midtown', a luxury group housing project in the heart of the capital, during the second half of FY which received overwhelming response and Phase - I of the inventory was fully subscribed.

Your Company has identified a strong potential of ~3.25 msm (35 msf) of new products offering





Artist's impression of DLF Downtown, Chennai

Actual Image



DLF Downtown under construction in Chennai

diversity across segments and geographies. Out of this pipeline, DLF has introduced Independent Floors across Gurugram, which saw extremely encouraging response from the market, a luxury development in New Delhi and one plotted development in Chennai. The Company continued to monetise its completed inventory and witnessed demand pick-up across all segments. 'The Camellias', a super luxury development in Gurugram, reported strong sales throughout the year. Your Company exhibited a strong double digit pricing growth across the product offerings resulting in significant value enhancement.

Annuity Business

The rental business continued its steady path to recovery during the year. The office business delivered strong collections, pick-up in leasing activity and witnessed a gradual ramp up in return of occupiers to their workplaces. Consequently, occupancy across the office portfolio improved to 88% at the end of the fiscal.

The development of next generation workspaces – DLF Downtown at Gurugram and Chennai and Data Center at Noida remain on track.

The retail business exhibited strong rebound despite temporary dislocations due to the pandemic. Footfalls are steadily reaching pre-pandemic level with occupancy levels remaining strong at 97% across the retail portfolio. Given the backdrop of strong rebound in this segment, your Company has initiated development plans to build out new retail destinations across certain geographies including Gurugram, Delhi and Goa.

Dividend

The Board is pleased to recommend a dividend of ₹ 3/- per equity share (150%) (previous year ₹ 2/- per equity share) of the face value of ₹ 2/- each for the FY 2021-22, payable to those shareholders, whose names appear in the Register of Members/ Beneficial ownership list provided by the depositories on the record date.

The total outgo on account of payment of dividend for the FY 2021-22 would be ₹ 742.59 crore (previous year ₹ 495.06 crore).

The dividend payout is in accordance with the prevalent applicable laws and the Company's Dividend Distribution Policy. The said policy is available on the website of the Company i.e. <https://www.dlf.in/pdf/Dividend%20Distribution%20Policy.pdf>.

Change in Capital Structure

Authorised Share Capital

The Authorised Share Capital of the Company has been changed from ₹10,00,00,00,000/- divided into 4,99,75,00,000 equity shares of ₹ 2/- each and 50,000 redeemable preference shares of ₹ 100/- each to ₹10,02,98,50,000/- divided into 5,01,22,07,600 equity shares of ₹ 2/- each and 54,348 redeemable preference shares of ₹ 100/- each, pursuant to the order dated 2 February 2022, passed by the Hon'ble National Company Law Tribunal, Chandigarh bench, approving

Scheme of Arrangement between DLF Phase-IV Commercial Developers Limited, DLF Real Estate Builders Limited and DLF Residential Builders Limited (Transferor Companies) and demerger and transfer/ vesting of real estate undertaking of DLF Utilities Limited (Demerged Company) with DLF Limited (Transferee Company).

Paid-up Equity Share Capital

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 paid-up share capital of the Company during the FY.

Redemption of Debentures

During the FY, the Company has fully redeemed 5,000 Senior, Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of ₹ 10,00,000/- each, aggregating to ₹ 500 crore with coupon rate of 9.5% p.a., one year before the due date of redemption by exercising call option in terms of the issuance of said NCDs.

Transfer to Reserves

During the FY, the Company has not transferred any amount to the general reserve. In terms of the provisions of Section 71 of the Companies Act, 2013 ('the Act') read with Rule 18(7)(b)(iii)(B) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is not required to be created for privately placed debentures issued by listed companies, hence no amount was transferred to Debenture Redemption Reserve.

Credit Rating

During the FY, CRISIL has upgraded Long Term Rating on bank facilities to AA-/Stable from A+/Stable and Short Term Rating to A1+ from A1.

Further, ICRA has upgraded Long Term Rating on bank borrowings/ NCDs to AA-/Stable from A+/Stable and Short Term Rating to A1+ from A1.

Public Deposits

During the year under review, the Company has neither invited nor accepted/ renewed any deposits from the public.

Holding Company

Rajdhani Investments & Agencies Private Limited continued to be the holding company and holds 61.53% of paid-up equity share capital of the Company. The shareholding of the holding company increased from 60.42% (FY 2020-21) to 61.53% (FY 2021-22), pursuant to Scheme of Amalgamation involving DLF Urva Real Estate Developers & Services Private Limited (Transferor Company) with Rajdhani Investments & Agencies Private Limited (Transferee Company), approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its Order dated 8 October 2021.

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

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo as





The Camellias, DLF5 Golf Links, Gurugram



Meros at The Camellias Club, DLF5 Golf Links, Gurugram

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** hereto and forms part of this Report.

Particulars of Employees

Pursuant to the provisions of Section 197(12) of the Act read with Rule 5(2) & 5(3) 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, forms part of this report at **Annexure-E1 and E2**.

Subsidiaries, Joint Ventures, Associate Companies and Consolidated Financial Statements

As on 31 March 2022, the Company had 180 subsidiary companies in terms of the provisions of the Act. Further, details of changes in subsidiaries, joint ventures and associate companies during the year are given at **Annexure-D**.

Pursuant to the provisions of Section 129(3) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('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 forms part of the Notes to the financial statements. The highlights of the performance of Subsidiaries, Joint Ventures and Associates and their contribution to the overall performance of the Company are included as part of this Annual Report.

Pursuant to the provisions of Section 136 of the Act, 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.php>.

Material Unlisted Subsidiary(ies)

In terms of the 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/DLF-Material-Subsidiary-Policy.pdf>.

Your Company has four material unlisted subsidiaries namely, DLF Cyber City Developers Limited (Debt

Listed), DLF Assets Limited, DLF Power & Services Limited and DLF Home Developers Limited.

Amalgamation/ Arrangement

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

1. DLF Phase-IV Commercial Developers Limited, DLF Real Estate Builders Limited and DLF Residential Builders Limited (Transferor Companies) and demerger and transfer/ vesting of real estate undertaking of DLF Utilities Limited (Demerged Company) with DLF Limited (Transferee Company) vide Order dated 2 February 2022 and the Transferor Companies stands merged with the Transferee Company w.e.f. the Appointed date of 1 April 2021.
2. Richmond Park Property Management Services Limited (Transferor Company) with DLF Emporio Limited (Transferee Company) vide Order dated 2 March 2022 and the Transferor Company stands merged with the Transferee Company w.e.f. the Appointed date of 1 April 2019.

B. Merger(s) filed/ pending before the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT, Chandigarh)

1. 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, Lizabeth 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) with the Appointed date of 1 October 2019.
2. 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, Royalton Builders & Developers Private Limited and Saket Holidays Resorts Private Limited



HARERA Registration No.: RC/REP/HRERA/GGM/443/175/2021/11 dated 15.03.2021
HARERA Website: <https://haryanarera.gov.in>
Promoter: DLF Limited
Project: Independent Floors at Garden City, Sectors 91/92, Gurugram



Artist's impression of Independent Floors at Garden City, Sectors 91/92, Gurugram

Actual Image



Independent Floors at Garden City under construction in Sectors 91/92, Gurugram

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(Transferor Companies) with DLF Home Developers Limited (Transferee Company) with the Appointed date of 1 October 2019.

3. Bellanca Builders & Developers Private Limited, Garv Promoters Private Limited and Lempo Buildwell Private Limited (Transferor Companies) with Naja Estates Developers Private Limited (Transferee Company) with the Appointed date of 1 April 2021.
4. Pyrite Builders & Constructions Private Limited and Webcity Builders & Developers Private Limited (Transferor Companies) with Nadish Real Estate Private Limited (Transferee Company) with the Appointed date of 1 April 2021.
5. Faye Builders & Constructions Private Limited and Garv Realtors Private Limited (Transferor Companies) with Garv Developers Private Limited (Transferee Company) with the Appointed date of 1 April 2021.
6. Dome Builders & Developers Private Limited and Qabil Builders & Constructions Private Limited (Transferor Companies) with Skyrise Home Developers Private Limited (Transferee Company) with the Appointed date of 1 April 2021.
7. 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) with the Appointed date of 1 April 2021.
8. Pariksha Builders & Developers Private Limited (Transferor Company) with Unicorn Real Estate Developers Private Limited (Transferee Company) with the Appointed date of 1 April 2021.
9. 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) with the Appointed date of 1 April 2021.
10. 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) with the Appointed date of 1 April 2021.

C. Scheme of Amalgamation sanctioned during the FY by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi (Central Government) with the Appointed Date of 1 April 2020

1. Laxmibanta Estates Developers Private Limited (Transferor Company) with Sagardutt Builders & Developers Private Limited (Transferee Company) and the Transferor Company stands merged with the Transferee Company vide Order dated 7 September 2021.
2. Cirila Builders and Constructions Private Limited (Transferor Company) with Verano Builders & Developers Private Limited (Transferee Company) and the Transferor Company stands merged with the Transferee Company vide Order dated 7 September 2021.
3. Kambod Real Estates Private Limited and Shikhi Estates Private Limited (Transferor Companies) with Qabil Builders & Developers Private Limited (Transferee Company) and the Transferor Companies stands merged with the Transferee Company vide Order dated 7 September 2021.
4. Fabrizio Real Estates Private Limited and Karena Estates Developers Private Limited (Transferor Companies) with Vamil Builders & Developers Private Limited (Transferee Company) and the Transferor Companies stands merged with the Transferee Company vide Order dated 8 September 2021.
5. Rajika Estate Developers Private Limited (Transferor Company) with Uncial Builders & Constructions Private Limited (Transferee Company) and the Transferor Company stands merged with the Transferee Company vide Order dated 9 September 2021.
6. Arva Builders & Developers Private Limited, Balint Real Estates Private Limited, Havard Builders & Developers Private Limited and Mujaddid Builders & Developers Private Limited (Transferor Companies) with Akina Builders & Developers Private Limited (Transferee Company) and the Transferor Companies stands merged with the Transferee Company vide Order dated 14 September 2021.
7. Abheek Real Estate Private Limited, Anuroop Builders & Developers Private Limited, Charon Elevators Private Limited, Grism Builders & Developers Private Limited, Luvkush Builders Private Limited, Peace Buildcon Private Limited and Vismay Builders & Developers





Artist's impression of Atrium Place, Gurugram

Actual Image



Atrium Place under construction in Gurugram

Private Limited (Transferor Companies) with Ananti Builders & Construction Private Limited (Transferee Company) and the Transferor Companies stands merged with the Transferee Company vide Order dated 22 September 2021.

8. Abjayoni Estates Developers Private Limited, Camden Builders & Developers Private Limited, Nilima Real Estate Developers Private Limited and Rosalind Builders & Constructions Private Limited (Transferor Companies) with Athrol Builders & Developers Private Limited (Transferee Company) and the Transferor Companies stands merged with the Transferee Company vide Order dated 27 September 2021.
9. Alfonso Builders & Developers Private Limited and Rinji Estates Developers Private Limited (Transferor Companies) with Hoshi Builders & Developers Private Limited (Transferee Company) and the Transferor Companies stands merged with the Transferee Company vide Order dated 27 September 2021.
10. Chrysilla Builders & Developers Private Limited (Transferor Company) with Arlie Builders & Developers Private Limited (Transferee Company) and the Transferor Company stands merged with the Transferee Company vide Order dated 27 September 2021.

D. Merger filed/ pending before the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi (Central Government) with the Appointed Date of 1 April 2021

DLF Aspinwal Hotels Private Limited and DLF Cochin Hotels Private Limited (Transferor Companies) with Lodhi Property Company Limited (Transferee Company).

Listing at Stock Exchanges

The equity shares of your Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Non-convertible Debentures issued by your Company are also listed on the Wholesale Debt Market (WDM) segment of BSE.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report, as required under Regulation 34 read with Schedule V to 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 combining the highest level of ethical principles with our unmatched brand, experience and expertise,

will ensure that DLF will continue to be the leading Company in the real estate sector. The Corporate Governance Report, as stipulated under Regulations 17 to 27 & 46(2) and Paragraphs C, D and E of Schedule V to 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 attached to the Corporate Governance Report.

Directors' Responsibility Statement

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

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (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 2022 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 disclosures have confirmed that they are 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 fulfilled conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and were independent of the Management.



TNRERA Registration No.: RC/REP/TN/01/Layout/0010/2022 dated 11.01.2022.
TNRERA Website: <https://www.rera.tn.gov.in>
Promoter: DLF Southern Towns Private Limited
Project Name: Parc Estate



DLF Parc Estate, Chennai

Actual Image



DLF Parc Estate, Chennai

DISCLAIMERS: All information, images and visuals, drawings, plans or sketches shown in this layout/advertisement are 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 and/or commitment of any nature. 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.

Confirmation by Directors regarding Directorship/ Committee Positions

Based on the disclosures received, none of the Directors on the Board holds directorships in more than ten public companies and none of the Independent Directors served as an Independent Director in more than seven listed entities as on 31 March 2022. Further, no Whole-time Director served as an Independent Director in any other listed company. Necessary disclosures regarding Committee positions in other public companies as on 31 March 2022 have been made by the Directors and have been reported in the Corporate Governance Report and forms part of the Annual Report.

Certification from Company Secretary in Practice

A certificate has been received from AS & Associates, Company Secretaries in practice 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 other Statutory/ Regulatory authority.

Board and its Committees

The Board of Directors met four times during the FY 2021-22. The details on the composition of the Board, Committees, meetings held and related attendance are provided in the Corporate Governance Report and forms part of the Annual Report.

Auditors and Audit Reports

S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/ E300005) were appointed as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 52nd Annual General Meeting (AGM) till the conclusion of 57th AGM.

The Board of Directors of the Company at its meeting held on 17 May 2022, on the recommendations of the Audit Committee, have recommended for re-appointment of S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005) as the Statutory Auditors of the Company, subject to approval of the members, for the second term of five consecutive years i.e. from the conclusion of 57th AGM till the conclusion of 62nd AGM of the Company and the same is included in the notice convening the AGM. The Company has received their written consent along with a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

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

Cost Auditors

During the year, M/s R.J. Goel & Co., Cost Accountants (FRN: 000026) were appointed as Cost Auditors of the Company for the FY 2021-22 for conducting 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 the FY 2021-22 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 provisions of the Act, the remuneration payable to Cost Auditors is required to be approved by the members in a General Meeting. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s R.J. Goel & Co., 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 to conduct Secretarial Audit for the FY 2021-22. The Secretarial Audit Report and Secretarial Compliance Report for the FY ended 31 March 2022 is annexed herewith at **Annexure-B**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks or disclaimers. The Secretarial Compliance Report has been filed with the stock exchanges.

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

Accordingly, the Secretarial Audit Reports for the FY ended 31 March 2022 of DLF Cyber City Developers Limited, DLF Assets Limited, DLF Power & Services Limited and DLF Home Developers 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 qualifications, reservations, adverse remarks or disclaimers.

Reporting of Fraud by Statutory Auditors

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

Secretarial Standards

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

Directors and Key Managerial Personnel

During the FY 2021-22, Mr. Ashok Kumar Tyagi and Mr. Devinder Singh, Whole-time Directors,





DLF Horizon Center, DLF5, Gurugram



DLF Horizon Plaza at Horizon Center, DLF5, Gurugram

on the recommendations of the Nomination and Remuneration Committee, were redesignated/appointed by the Board of Directors as Chief Executive Officer and Whole-time Directors w.e.f. 11 June 2021 for a term co-terminus with their appointment as Whole-time Directors and their appointment was approved by the members of the Company at the AGM held on 31 August 2021.

During the period under review, the Board of Directors of the Company based on the recommendations of Nomination and Remuneration Committee has appointed Ms. Savitri Devi Singh and Ms. Anushka Singh as Additional Directors of the Company w.e.f. 11 June 2021. Further, the members of the Company at the AGM held on 31 August 2021 appointed Ms. Savitri Devi Singh and Ms. Anushka Singh, as Non-executive Directors of the Company, liable to retire by rotation.

Pursuant to the provisions of Section 152 of the Act read with Articles of Association of the Company, Ms. Pia Singh, Non-executive Director who was liable to retire by rotation was re-appointed by the members vide ordinary resolution at the AGM held on 31 August 2021.

Pursuant to the provisions of Section 152 of the Act read with Articles of Association of the Company, Mr. Devinder Singh, Chief Executive Officer and Whole-time Director and Mr. Gurvirendra Singh Talwar, Non-executive Director are liable to retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. The resolution seeking members approval for their re-appointment forms part of the AGM Notice. The Board of Directors of your Company has recommended their re-appointment.

Lt. Gen. Aditya Singh (Retd.) would be attaining the age of 75 (seventy five) years during the FY 2022-23 and in accordance with the provisions of the Regulation 17(1A) of the SEBI Listing Regulations, the Board considering his knowledge, acumen, expertise, experience, valuable contribution to the deliberations of the meetings of the Board/ Committees and based on recommendations of the Nomination and Remuneration Committee, has recommended his continuation as the Independent Director of the Company, subject to the members approval, which forms part of the AGM Notice.

A 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 Standards on General Meetings, is provided in the Corporate Governance Report and Notice convening the AGM.

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, Mr. Devinder Singh, Chief Executive Officer and Whole-time Directors,

Mr. Vivek Anand, Group Chief Financial Officer and Mr. R.P. Punjani, Company Secretary & Compliance Officer of the Company.

Corporate Social Responsibility (CSR)

The DLF Group implements its CSR initiatives primarily through DLF Foundation, which plays an indispensable role along with the Government, civil society and communities to resolve critical development challenges faced by the communities. Its programmes are aligned with the immediate ongoing priorities of the Government on CSR.

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 also, make a difference to the society. The Company believes in creating value for the stakeholders, including the underprivileged sections of the society and that everyone should be able to lead a life with dignity.

The Company has been contributing continuously towards building sustainable capacities and creating resources for the marginalised people near its operational areas.

DLF Foundation addresses Social Development Projects with an integrated holistic approach to ensure that its programmes impact critical aspects of the lives of the underserved in the areas of Education, Healthcare, Environment Preservation and Promotion of Sports, as also for Animal Welfare.

The Board, based on the recommendations of the CSR Committee, approved the CSR Policy of the Company in accordance with Section 135 of the Act and Rules made thereunder. During the FY, Company has updated CSR Policy in line with the Act as amended. 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 is at <https://www.dlf.in/pdf/CSR-Annual-Action-Plan.pdf>.

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

Environment and Sustainability

DLF recognises its unique position as industry pioneers to re-write the Indian Real Estate narrative. It thus takes pride in enacting, exemplifying and exceeding the highest environmental, social and governance standards and thus, addresses the pressing challenges faced by our Nation.

Currently, world economy is in the midst of COVID-19 pandemic, reeling under the impacts of rising inflation, bottlenecks in supply chains and effects of climate change. Thus 'business as usual' is not an option. Consequently, building a resilient and sustainable





Aerial view of DLF Cybervocity, Gurugram



DLF Cyber Park, Gurugram

value chain is the forefront business strategy, in order to provide an agile response to the challenges at an economic, environmental and social level.

To realise this business vision, the Company strives to excel in the three dimensions of ESG i.e. Environmental, Social and Governance. In order to do that, it has mapped the issues relevant to its business and stakeholders. The endeavour is to strive for operational excellence, while pursuing growth that is environmentally and socially sustainable. Therefore, sustainability strategy is centred around three key pillars: Sustainable Business, Environmental Stewardship and Social Stewardship.

Care for the environment is a core focus area as the Company continues to contribute in 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 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.

While the Company focuses on expanding its footprints 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. Testimony of this is that it is the only Group globally, conferred 17 'Sword of Honour' Awards by them, a pinnacle of safety standards across the world. DLF Buildings have also been conferred with 'Five Star Certifications for Occupational Health and Safety' by British Safety Council.

As a recognition of your Company's policies on governance, social and environmental initiatives, your

Company once again has been recognised as Index component in the Dow Jones Sustainability Indices in the emerging markets category for the second consecutive year. DLF is the only real estate Company from India to be included in this index.

Global Real Estate Sustainability Benchmark (GRESB), an international organisation considered a Global standard for ESG benchmarking and reporting for real estate, recognised DLF as Regional Sector Leader with highest ranking of 5 Star rating under Development Category, for its developments across the office space.

Our Environment, Social and Governance Report is available at <https://www.dlf.in/investor.php>.

Annual Return

The Annual Return under Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, is available at https://www.dlf.in/annual_docket/ANNUAL_RETURN_2021_2022.pdf.

Awards and Accolades

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

Business Responsibility Report (BRR)

The BRR describes the initiatives taken by the Company from social, environmental and governance perspectives. Details are given at **Annexure-G**.

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 Board of Directors of the Company has revised the Policy for Related Party Transactions in line with SEBI Listing Regulations, as amended, which regulates the transactions between the Company and its related parties. The said policy is available on the Company's website at <https://www.dlf.in/pdf/Related%20Party%20Transaction%20Policy.pdf>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions.

During the year, none of the transactions with related parties came under the purview of Section 188(1) of the Act. 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 2021-22 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 and the SEBI Listing Regulations, as amended. 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/Nomination%20and%20Remuneration%20Policy.pdf>.

The Company pays remuneration to its Chief Executive Officers, Whole-time 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.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors decides the commission payable to the Chief Executive Officers, Whole-time Directors and Non-executive Directors, out of the profits for the FY within the ceiling as prescribed under the Act.

Annual Evaluation of the Board, its Committees and Individual Directors

The Nomination and Remuneration Committee has formulated criteria for Board evaluation, its committees' functioning and individual Directors including Independent Directors and also specified that such evaluation will be done by the Nomination and Remuneration Committee and the Board, pursuant to the Act and the Rules made thereunder read with the SEBI Listing Regulations, as amended.

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 role and responsibilities as provided in the Act and the SEBI Listing Regulations. The parameters for the Board's performance evaluation have been derived from the Board's core role of trusteeship to protect and enhance shareholders' value as well as to fulfil expectations of other stakeholders through strategic supervision of the Company.

Evaluation of functioning of Board Committees is based on discussions amongst Committee members 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 Nomination and Remuneration

Committee, 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 to the Act and Regulation 25 of the SEBI Listing Regulations.

Internal Financial Control

The Company has a robust and well embedded system of internal controls. This ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition 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 the course of their audits.

The internal audit of development business was entrusted to Grant Thornton Bharat LLP and of rental business to KPMG Assurance and Consulting Services LLP. The main thrust of internal audit was to test and review controls, appraisal of risks and business processes, 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 (DOA) and Organisational Structure for its business functions to ensure a smooth conduct of its business. The Enterprise Resource Planning (ERP) system supports in 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 Company's internal control system is commensurate with the nature, size and complexities of operations.

Insider Trading Code

The 'DLF Code of Conduct to Regulate, Monitor and Report by Designated Persons and Immediate



Relatives' is in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ('the PIT Regulations'). The said Code lays down guidelines for Designated Persons on the procedures to be followed and disclosures to be made in dealing with the securities of the Company and cautions them on consequences of non-compliances.

The Code of Practices and Procedures of Fair Disclosures 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 structured digital database, standard processes to ensure compliance with the requirements of the PIT Regulations to prevent insider trading.

Risk Management

The Board of Directors of the Company have 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 businesses 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.

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

During the period under review, the Board of Directors of the Company has revised roles and responsibilities of the Committee which are in keeping with SEBI Listing Regulations and to ensure that the whole process of risk management is well coordinated and carried out as per mitigation plan.

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



DLF Cybercity, Hyderabad



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.

A petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC') was filed by IL & FS Engineering 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 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 i.e. Grant Thornton Bharat LLP, out of total claim of ~₹ 607.04 crore.

With respect to claims after 15 October 2018, the Company has also filed an application under Section 11 of the IBC before the Hon'ble Delhi High Court praying to appoint a sole arbitrator to adjudicate the disputes between the parties.

Vigil Mechanism

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour.

The Whistle Blower Policy is available on the Company's website at <https://www.dlf.in/corporate-governance-policies/DLFWBP.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' in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH') and Rules made thereunder. Internal Complaints Committee has been set-up to redress complaints received regarding sexual harassment at various workplaces in accordance with POSH. The Committee constituted in compliance with POSH ensures a free and fair enquiry process with clear timelines for resolution. To build awareness in this area, the Company has been conducting programmes on regular basis.

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

During the FY, one case was reported which has undergone the due process as per the Policy. 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.

Other Information

During the FY, no disclosure or reporting is required in respect of the following matters:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Scheme referred to in this Report;
- There has been no change in the nature of business of the Company; and
- There was no instance of one time settlement with any Bank or Financial Institution.

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 consolidate its sectoral leadership.

The Board of Directors would 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. It will be the Company's endeavour to nurture these relationships in strengthening business sustainability.

The Board of Directors offers their deepest condolences to the family members for loss of their loved ones due to second wave of COVID-19 pandemic and are grateful and have immense respect for every person who risked his/ her life and safety to fight this pandemic.

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

For and on behalf of the Board of Directors

(Ashok Kumar Tyagi)

CEO and Whole-time
Director
(DIN: 00254161)

(Devinder Singh)

CEO and Whole-time
Director
(DIN: 02569464)

17 May 2022
Gurugram



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 2021-22, DLF Limited has utilized 1,95,297 KWH of electrical units generated by Solar PV based rooftop electrical systems installed at DLF Kolkata IT Park - II, South Square - Delhi and Capitol Point - Delhi.
ii) Steps taken by the company for utilising alternate sources of energy	Solar PV based rooftop electrical systems of capacity 185 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	N.A.
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): 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)	
	2021-22	2020-21
a) Foreign Exchange Earnings	Nil	Nil
b) Foreign Exchange outgo (including principal repayment of borrowings)	291.29	552.10

17 May 2022
Gurugram

(Ashok Kumar Tyagi)
CEO and Whole-time Director
(DIN: 00254161)

(Devinder Singh)
CEO and Whole-time Director
(DIN: 02569464)



SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022****[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 2022 ('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 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (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;

- (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 regarding the Companies 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) Control of National Highways (Land & Traffic) Act, 1958; &

- (f) 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.

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.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance of the meetings 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.

I further report that during the audit period, Hon'ble National Company Law Tribunal, Chandigarh Bench vide order dated 2 February 2022 has approved the Scheme of Arrangement among DLF Phase IV Commercial Developers Limited, DLF Real Estate Builders Limited, DLF Residential Builders Limited, DLF Utilities Limited (Demerged Company) with DLF Limited.

Dr. K.R. Chandratre

Pune
17 May 2022

FCS No.: 1370, C. P. No.: 5144
UDIN: F001370D000336518

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 is 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
17 May 2022

FCS No.: 1370, C. P. No.: 5144
UDIN: F001370D000336518

Peer Review Certificate No.: 1206/2021



SECRETARIAL COMPLIANCE REPORT OF DLF LIMITED**FOR THE YEAR ENDED 31 MARCH 2022****[In compliance with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015]**

I have examined:

- all the documents and records made available to me and explanation provided by DLF Limited ("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 2022 ("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:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during Audit Period);
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during Audit Period);
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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)	Deviations	Observations/ remarks of the Practicing Company Secretary
Not Applicable			

- The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Not Applicable				

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 March 2021.	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

I further report that the Company appointed statutory auditor in its Annual General Meeting held on 29 September 2017 and there was no event of resignation of the statutory auditors of the Company during the review period and the Company has not modified the terms of appointment of its existing auditor. In this regard, I report that the Company has complied with Para 6(A) and 6(B) of Circular No. CIR/CFD/CMD1/114/2019 dated 18 October 2019.

Dr. K.R. ChandratrePune
17 May 2022FCS No.: 1370, C.P. No.: 5144
UDIN: F001370D000336573

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 2022

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DLF Cyber City Developers Limited (hereinafter called "the Company") and its debt securities are listed on Wholesale Debt Segment of BSE Limited w.e.f. 28 January 2021. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2022 ('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 2022 according to the provisions of:

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

- (a) 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) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not applicable to the Company during the Audit Period);
- (d) 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) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. (Not Applicable to the Company during the Audit Period);
- (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not applicable to the Company during the Audit Period); and
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the Company during the Audit Period).

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

- (a) The Ancient Monuments and Archaeological Sites and Remains Act, 1958; 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



Board's Report

- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that

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

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

All decisions at Board Meetings and Committees' Meetings were carried out 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.

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 Board of Directors in its meeting held on 8 October 2021, accorded its approval to issue senior, secured, rated, listed, redeemable, rupee denominated, non-convertible debentures aggregating up to ₹ 1,100 crore on a private placement basis. The Securities Allotment Committee in its meeting held on 22 November 2021 (under authority granted by the resolution dated 8 October 2021 of the Board of Directors) approved the allotment of 10,000 senior, secured, rated, listed, redeemable, rupee denominated, non-convertible debentures (Secured NCDs) having face value of ₹ 10 lakh each, aggregating to ₹ 1,000 crore.

Dr. K.R. Chandratre

Pune
10 May 2022

FCS No.: 1370, C. P. No.: 5144
UDIN: F001370D000297701

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.



DLF iPark 2 ITSEZ, Kolkata



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
10 May 2022

FCS No.: 1370, C. P. No.: 5144
UDIN: F001370D000297701

Peer Review Certificate No. 1206/2021



DLF iPark 1, Kolkata

2. DLF ASSETS LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

[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

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 2022 ('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 2022 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder (the Act);
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- (iii) 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; (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 Special Economic Zones Act, 2005;
- (b) The Haryana Development & Regulation of Urban Areas Act, 1975; and
- (c) The Ancient Monuments and Archeological Sites and Remains Act, 1958.

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 Director including Woman Director. There were no changes in the composition of the Board of Directors that took place during the period under review. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), the Company, being a material unlisted subsidiary of DLF Limited and DLF Cyber City Developers Limited, holding companies, is required to appoint one of the Independent Directors each of DLF Limited and DLF Cyber City Developers Limited on its Board. In compliance of the provisions of the LODR Regulations, DLF Limited has appointed one Independent Director on the Board of the Company; further, the applicability with respect to appointment of one of the Independent Director of DLF Cyber City Developers Limited is on "comply or explain" basis until 31 March 2023.

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 were carried out 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.

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
9 May 2022

FCS No.: 1370, C. P. No.: 5144
UDIN: F001370D000291429

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

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
9 May 2022

FCS No.: 1370, C. P. No.: 5144
UDIN: F001370D000291429

Peer Review Certificate No. 1206/2021



Aerial view of DLF Riverside, Kochi

3. DLF POWER & SERVICES LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

[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 2022 ('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 2022 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder (the Act);
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- (iii) 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; (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 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. There were no changes in the composition of the Board of Directors that took place during the period under review.

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 were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Dr. K.R. Chandratre

Pune
9 May 2022

FCS No.: 1370, C. P. No.: 5144
UDIN: F001370D000291451

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.

Pune
9 May 2022

Dr. K.R. Chandratre
FCS No.: 1370, C. P. No.: 5144
UDIN: F001370D000291451

Peer Review Certificate No. 1206/2021



The Valley, Panchkula



4. DLF HOME DEVELOPERS LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

[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)
1st Floor, DLF Gateway Tower
R Block, DLF City, Phase-III
Gurugram, Haryana -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 is an unlisted Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2022 ('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 2022 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder (the Act);
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- (iii) 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; (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 Special Economic Zones Act, 2005;
- (b) The National Building Code of India, 2005;

- (c) The Haryana Development & Regulation of Urban Areas Act, 1975;
- (d) The Ancient Monuments and Archeological Sites and Remains Act, 1958;
- (e) Haryana Apartment Ownership Act, 1983;
- (f) Control of National Highways (Land & Traffic) Act, 1958; and
- (g) Punjab Scheduled Roads and Controlled Area (Restriction of Unregulated Development Act, 1963);
- (h) Real Estate (Regulation and Development) Act, 2016.

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, Non-Executive Directors and Independent Director including Woman Director. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company, being a material unlisted subsidiary of DLF Limited, 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 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 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 Members at their Extra-ordinary General Meeting held on 7 March 2022 passed the following Special Resolutions:

- a. to borrow money in excess of aggregate of paid-up share capital, free reserves and securities premium of the Company, apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business, provided that the total amount to be borrowed in the financial year 2022-23 shall not exceed

₹ 4,000 Crore (Rupees Four Thousand Crore Only) in terms of provisions of Section 180(1)(c) of the Act.

- b. to create charge, mortgage, hypothecate and other encumbrance, if any, for the financial year 2022-23 up to an amount not exceeding ₹ 4000 Crore (Rupees Four Thousand Crore Only) in terms of provisions of Section 180(1)(a) of the Act.

Dr. K. R. Chandratre

Pune
13 May 2022

FCS No.: 1370, C. P. No.: 5144
UDIN: F001370D000320117

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)
1st Floor, DLF Gateway Tower
R Block, DLF City, Phase-III
Gurugram, Haryana -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.

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
13 May 2022

FCS No.: 1370, C. P. No.: 5144
UDIN: F001370D000320117

Peer Review Certificate No. 1206/2021





A patient receiving treatment at DLF Foundation Covid Care Facility in Gurugram



DLF Foundation Covid Care Facility in Gurugram

CORPORATE SOCIAL RESPONSIBILITY (CSR)

DLF Group implements its CSR initiatives primarily through DLF Foundation which plays an indispensable role along with the Government, civil society and communities to solve critical development challenges faced by the communities. Its programmes are aligned with the immediate ongoing priorities of the Government.

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

The Company has been contributing continuously towards building sustainable capacities and creating resources for the marginalized people near its operational areas.

DLF Foundation addresses Social Development Projects with an integrated holistic approach to ensure that its programs impact critical aspects of the lives of the underserved in key focus areas of Education, Healthcare and Social Sustainability.

General

The CSR Policy of your Company has outlined its vision, mission and approach for executing its activities with the objective of maximizing social and environmental impact. The Company through DLF Foundation being the CSR wing invested in far-reaching initiatives in the areas of education, healthcare and social sustainability.

Over the past decade, DLF Foundation has been acknowledged nationally and internationally for its CSR efforts. Its accomplishments have been recognized by leading international and national institutions and bodies. DLF Foundation received the CSR Times Award 2021 in Gold Category for the outstanding work during the COVID-19 pandemic during the year under review. It is also the recipient of Certificate of Appreciation from Haryana Government for valuable contribution in combating COVID-19 pandemic presented by the Hon'ble Governor of Haryana in August 2021. DLF Foundation also received a CSR award from Hon'ble Transport Minister of Haryana, in January 2022 for supporting District Administration of Gurugram under CSR during COVID-19.

I. COMBATING COVID-19

The Company continued its CSR activities for combating COVID-19. In 2021 faced with the devastating second wave and at the same time enabled by vaccinations and greater resilience in understanding and combating the various variants,

DLF worked tirelessly to vaccinate the masses, augment medical facilities, and continue the fight against COVID-19.

Covid Care Centres

Two Covid Care facilities were set-up and housed temporarily in DLF Community Centres in Gurugram. They were equipped with piped oxygen, doffing stations, 100 electric beds, nebulisers and many more pieces of equipment and consumables.

The uninterrupted supply of oxygen is a critical element in saving lives. These facilities were supported by 3 oxygen generation plants, 300 oxygen concentrators and 120 oxygen cylinders. The concentrators and cylinders were used within the facility and circulated to those needing them through our network of ambulances.

DLF Foundation partnered with the Narayana Super Speciality Hospital in DLF Phase III and their doctors and nurses managed the facility 24x7 in DLF Phase III. Patients requiring emergency care were moved by the hospital team to the Narayana Super Speciality Hospital.

DLF Foundation also partnered with Care India to manage our Covid Care facility 24x7 in DLF Phase I. Arrangements were made to shift critically ill patients from this facility to the Civil Hospital and other private hospitals.

To ensure seamless running of these facilities, DLF Foundation partnered with the Institute for Global Development for additional manpower including doctors, nurses and support staff, so that patients and their families were provided with the best quality medical care.

Vaccinations

The strongest weapon in our arsenal to defeat the virus is vaccination for all. Keeping this in mind, DLF Foundation has been vaccinating the underprivileged sections of society, migrant workers and their families at various locations. It partnered with leading hospitals like Narayana Super Speciality, Manipal, Fortis and Medanta to organise a series of vaccination camps in Gurugram, Delhi, Noida, Kolkata, Chandigarh and Chennai. DLF Foundation also organised 'Drive through Vaccinations' in shopping malls, ensuring a smooth and safe experience. It has succeeded in vaccinating over 28,000 people so far and our efforts are ongoing.

Medical Equipment Donations

DLF Foundation contributed medical equipment to Government hospitals to assist them during the COVID-19 pandemic. DLF Foundation donated





DLF Foundation Vaccination Drive in Gurugram



CT Scan facility set-up by DLF Foundation at Civil Hospital, Mussoorie

a state-of-the-art CT Scan Facility and a C-arm machine to the Civil Hospital in Mussoorie. DLF Foundation also donated 10,000 oximeters and ventilators to the Haryana and Uttarakhand Governments.

II. HEALTHCARE INITIATIVES

Healthcare projects undertaken during the year under review benefited the underserved communities in the National Capital Region of Delhi, Faridabad, Noida and Gurugram and most DLF project sites.

DLF Foundation's Ambulance Project

A series of Ambulances were deployed at strategic locations in Gurugram for the emergency evacuation of poor patients from urban slums and villages of Gurugram to nearby hospitals. This ensured immediate medical care for critically ill patients. Over the course of the past year, over 1,000 patients got access to emergency medical care due to this initiative.

Health Screening Camps

The COVID-19 crisis motivated DLF Foundation to look at the entire health spectrum in a holistic manner and accordingly, it has introduced regular health screening camps, aimed at improving healthcare of the underserved including construction workers, security personnel and those employed in the unorganised sector.

The Health Camps were staffed by medical teams comprising doctors and nurses. They brought to light a number of cases where the beneficiaries had underlying health issues which had gone either unnoticed or were ignored. Till date, these health screening camps have benefitted over 8,000 community members.

ePsyclinic with iWill CARE

Supporting the residents of Gurugram battling mental health issues, the iWill CARE platform has benefitted over 24,000 citizens suffering from depression and anxiety since its launch in November 2021. A joint initiative of District Administration of Gurugram and DLF Foundation, the philanthropic arm of DLF Limited, iWill CARE has emerged as the beacon of hope for many in the aftermath of the COVID-19 pandemic. Out of the 24,000 beneficiaries, 23,000 received mental health support through the telephonic helpline and the rest through Bot-based CBT and educational/awareness content over the iWill CARE Application. The platform received most queries from individuals in the age group between 25-50 years, followed by 18-24 years.

With a dedicated helpline number, Bot-based CBT support and therapeutic content in multiple languages developed over months, residents can

seek support from the comfort of their homes. Implemented by ePsyclinic, iWill CARE is an AI-based application system which provides 24X7 mental health counselling and free support to the citizens of Gurugram.

III. ENVIRONMENT SUSTAINABILITY

There is no better way to fight environmental pollution than with plantation of trees and plants which are in short supply in most cities in India. We have taken this as an extremely important challenge and begun the greening of public spaces around our communities.

DLF Foundation has adopted two large public parks of around 8 acres in New Delhi, which are being developed as model parks. The transformation process by introducing landscaped greens, seasonal plants, ground coverage, manicured hedges, aromatic herbs and new tree species.

In addition, the safety factor is being enhanced by restoring boundary walls, installing grills and building gates, apart from installing high mast lights, streetlights and 15 CCTV cameras. To ensure a healthy lifestyle for community members, open gyms are being developed and children's playground equipment is being installed.

To make the parks truly eco-friendly, the biodegradable waste from the park is processed in a new vermi-compost pit, which produces manure and compost for the parks, making them self-sustaining. We are working to make the parks Plastic Free Zones by installing separate dustbins for dry and wet waste. To conserve precious water, seven new rainwater harvesting pits have been built and a new irrigation system installed to water the plants and greens. These parks will be the green lungs of the neighbourhood and will be a great addition to the health and recreation of the community.

Rainwater Harvesting

DLF Foundation ensures maintenance and upkeep of 89 rainwater harvesting pits across Gurugram. This initiative helps recharge the groundwater and restore the water balance in Gurugram. This is a crucial step towards protecting and preserving the ecological balance in the city and a part of DLF Foundation's long-standing commitment to ensure environmental sustainability in the cities.

IV. EDUCATIONAL INITIATIVES

During the year under review, the educational interventions undertaken by DLF Foundation comprised the following:

'DLF CARES'

The aim of the DLF CARES program is to educate, empower and groom underprivileged children by sponsoring their education in quality schools. Not





Reducing the Digital Divide- Tablet Distribution for DLF CARES Scholars



DLF CARES Scholars sharing their excitement on being part of the program

only do they get access to better teachers, better facilities and infrastructure, this initiative broadens their horizons and helps them aim for higher goals. They are often first-generation learners in their families and the opportunity to attend a good school imparts them the knowledge and skills that would otherwise have been beyond their reach.

This intervention does not end with enrolling the students in good schools. It is understood that the children need a higher degree of emotional support than their peers, in the face of their life circumstances. The Foundation has a team of trained counsellors and academicians who mentor the students and counsel their families on a regular basis and guide them in diverse aspects of their school and personal lives.

Over the past year, DLF Foundation awarded scholarships to 396 new students in the backdrop of the COVID-19 pandemic. DLF Foundation now has almost 1,300 students whose education is being sponsored for their complete learning journey right until finishing the 12th grade.

The Counselling Cell at the DLF Foundation is staffed with psychologists, academicians and social counsellors who continuously engage with our scholars, identify learning and psychological gaps and strive to bring out the best in these scholars. Existing DLF CARES scholars were also counselled, either individually or in groups. Issues that are discussed include behavioural changes due to the pandemic and the lockdown, adapting to the new norms, getting accustomed to online classes, etc. Our counsellors monitor their emotional well-being and provide guidance and mentoring for maximum impact.

Several webinars were conducted to help the students and parents tackle the challenges thrown up by the COVID-19 pandemic. Over 700 students and their parents attended the webinars and the recordings were shared with them. To ensure that the lack of a digital device did not hamper their schooling, the DLF Foundation distributed 673 tablets pre-loaded with educational material to students from Class VI and higher.

It is appreciated that the scholars need additional support and resources in their academic pursuits. Accordingly, remedial classes focussing on literacy and numeracy for students of Classes II, IV and V were started in August 2021. Two qualified teachers have been appointed to conduct these classes. This has proved to be a boon for children who would otherwise have struggled to keep up with the lessons.

To enable the students access to higher education, DLF Foundation partnered with Vidya Mandir to prepare promising students of Class XI for NEET and JEE examinations. In addition, students of

Class XII were encouraged to apply for various skill-based diplomas, vocational and bachelor's degree courses at the New Delhi Skill and Entrepreneurship University (DSEU). Those selected by DSEU will be provided 50% scholarship support.

71 scholars of the Foundation completed their graduation successfully and exited our Beyond School Programme. The Foundation organised a series of webinars to help them in their job search. They were trained in writing resumes, applying for jobs both online and offline, creating profiles on LinkedIn and more. Students have been placed in various organisations like Accenture, Vembsys, World-Wide Technology, Kellton, Samsung and others, with annual packages of up to ₹ 22 lakhs. This is transformation in action.

V. PROMOTION OF SPORTS

The Golf Excellence Programme was instituted in 2017 in partnership with the DLF Golf Academy and K&A Golf Private Limited. Since its inception, the programme has achieved commendable results. The plan is to support and encourage talented young boys and girls to pursue golf as a professional sport. Junior golfers in the age group of 12-18 years are identified and supported for their coaching, equipment, fitness, nutrition, and participation in tournaments. Currently there are 12 players being supported in the Golf Excellence Program.

Internationally recognised coaches visit the DLF Golf Academy periodically to conduct regular assessments and suggest the way forward. Several coaching camps were organised to focus on individual golf lessons and assessments, including short game lessons, on-course planning and lectures on course management. The programme undertakes interactions and feedback from parents, fitness professionals and coaches.

The students from the academy held top positions on the Golf leader boards nationally and internationally. Few accomplishments from the Golf Excellence Program are:

- Kartik Sharma, Jahanvi Bakshi, Hitaashee Bakshi, Sunhit Bishnoi and Daksh Shokeen have risen to the Professional ranks.
- Jahanvi Bakshi has won four tournaments as a Professional and is currently #3 on the Order of Merit.
- Hitaashee Bakshi has won three tournaments as a Professional and is currently #2 on the Order of Merit.
- Kartik Sharma was awarded the 'PGTI Emerging Player of the Year' for 2021 and has recorded nine top 10 finishes on the Professional Golf Tour of India, with the best finish being Runner-up at the Pune Open Championship 2021.



VI. CREMATORIUM PROJECT

DLF Foundation is developing a state-of-the-art crematorium in Sector 72A, Gurugram on land earmarked by the Haryana Government. In addition to the crematorium for humans, a Smriti Van is also being developed as a green corridor in remembrance of the departed souls.

This project has been designed to combine state-of-the-art facilities with environment-friendly cremation pyres in an aesthetic setting with well-designed landscaped gardens and water bodies.

The crematorium design includes CNG pyres, waiting areas and prayer hall, preparatory pavilions, administrative block, residential quarters, digital urn lockers and multiple parking bays. Built to the highest environmental standards, the facility will deploy the latest techniques in cremation and clean technology with CNG pyres and ventilation systems conforming to pollution norms.

Each pyre will be a standalone unit with its independent waiting and gathering area. The project, developed on 6.26 acres in Sector 72A, Gurugram, once completed, will be the largest in Gurugram along with being India's first environment-friendly crematorium.

This 6-acre plot is part of a larger 10 acres with 4 acres of dedicated space for a Smriti Van which will be a green space adding to the peace and tranquillity and standing as a mark of respect for the departed souls.

The Site Survey has been done and the approved layouts are being recast in consultation with the Traffic consultant.

VII. SAVING LIVES THROUGH SAFER ROADS

Haryana loses 5,000 people every year due to road accidents. Gurugram is the worst performing district in the State of Haryana with almost three deaths every two days on this account. Road safety is clearly a serious concern for community members and key stakeholders.

To tackle this concern, DLF Foundation launched a new initiative 'Saving Lives Through Safer Roads'. Under the initiative it partnered with NHAI, GMDA and other stakeholders to make pedestrian walkways on high traffic corridors with an objective to ensure that pedestrians can cross the streets safely. These pedestrian crossovers and corridors will feature modern infrastructure including escalators for pedestrians, elevators for the differently abled and senior citizens, all-weather tops, CCTV cameras and directional signage. The initiative aims to reduce fatalities at important junctions in the city and thereby save lives.

VIII. VETERINARY CARE

CGS Veterinary Hospital

The CGS Hospital provides a complete health care solution for dogs and cats in Delhi NCR. The state-of-the-art facility at CGS Hospital is spread over 1.25 acres of land in Gurugram, with a covered area of 17000 sq. ft. The hospital has provisions for ultrasound and echocardiography, video and fiber optic endoscopy services, a well-equipped laboratory, CO2 laser surgery and computed radiography along with an in-house pharmacy. In addition to the veterinary care units (in-patient), the hospital has separate boarding facilities for dogs & cats.

In the past year, the hospital lived up to its reputation even in these uncertain times. Aside from animals lucky enough to have a loving home, CGS Hospital is also committed to stray animals that often fall sick or get injured. To treat them, the Pasha Wing has been set up, where concessional outpatient treatment and free or concessional surgeries for stray dogs and cats is being offered.

During the financial year, 4,721 destitute dogs and cats were treated and 329 surgeries were conducted in the Pasha Wing. 1,658 vaccines were administered to strays and 638 cases were given radiological diagnostics, while 1,620 laboratory tests were done. These treatments were either free of cost or highly subsidised. Around 78,000 free meals were provided to strays in Gurugram. In April 2021, the Hospital launched a free ambulance service for destitute dogs and cats.

In August 2021, the blood transfusion programme both in the CGS Hospital and the Pasha Wing was introduced. Throughout the year, thousands of animals were treated and hundreds rescued by our team of committed workers. Additionally, more than 21,000 street animals were vaccinated for free as part of the CGS Hospital vaccination drive.

Partnership with ACGS (All Creatures Great and Small)

DLF Foundation has partnered with ACGS, an NGO working in the space of animal welfare, supporting their animal welfare initiatives to provide shelter, medical and nutritional care to animals in distress.

Over the course of the last year, with the support of DLF Foundation, ACGS vaccinated close to 6,000 animals, including over 5,000 dogs. In addition to this, over 2,000 animals were dewormed and a Rabies vaccination drive was carried out in Faridabad, Gurugram and Delhi, covering over 1,800 dogs. All in all over the last year, DLF Foundation supported ACGS to provide care and support to over 9,000 animals in need.



Annual Report on CSR Activities for the FY 2021-22

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 undeserved and marginalized communities. The social initiatives undertaken this year encompassed interventions in COVID-19 relief work, healthcare, education and social sustainability.

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	1	1
2.	Mr. Pramod Bhasin	Member/ Independent Director	1	1
3.	Mr. Ved Kumar Jain	Member/ Independent Director	1	1
4.	Ms. Priya Paul (w.e.f. 11.06.2021)	Member/ Independent Director	1	1

3. Weblink for Composition of CSR Committee, CSR Policy and CSR projects approved by the board:

<https://www.dlf.in/investor.php>; <https://www.dlf.in/pdf/Corporate-Social-Responsibility-Policy.pdf>

4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Not applicable for the financial year under review.

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

Nil

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

₹ 794.81 crore

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

₹ 15.90 crore

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

Nil

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

Nil

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

₹ 15.90 crore

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

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

(b) Details of CSR amount spent against ongoing projects for the Financial Year 2021-22:

N.A.



(c) Details of CSR amount spent against other than ongoing projects for the financial year 2021-22:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (₹ in crore)	(7) Mode of implementation - Direct (Yes/ No)	(8) Mode of implementation - through implementing agency	
				State	District			Name	CSR registration number
1.	COVID-19 Project	Healthcare	No	Pan India		8.16	No	DLF Foundation	CSR00003277
						0.54	Yes		
2.	ESP - Rainwater Harvesting	Environment	Yes	Haryana	Gurugram	0.12	No	DLF Foundation	CSR00003277
3.	DLF Golf Excellence Programme	Sports promotion	Yes	Haryana	Gurugram	1.08	No	DLF Foundation	CSR00003277
4.	ESP Maintenance of SDMC Park, GK-1, New Delhi	Environment	Yes	New Delhi	New Delhi	0.89	No	DLF Foundation	CSR00003277
5.	DLF CARES Programme	Education	No	Pan India		5.11	No	DLF Qutub Enclave Complex Educational Charitable Trust	CSR00004287
Total						15.90			

(d) Amount spent in Administrative Overheads:

Nil

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

Nil

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

₹ 15.90 crore

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

Nil

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in crore)	Amount spent in the reporting Financial Year (₹ in crore)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in crore)
				Name of the Fund	Amount (₹ in crore)	Date of transfer	
1.	2020-21	N.A.	10.56	-	-	-	Nil
2.	2019-20	N.A.	14.30	-	-	-	Nil
3.	2018-19	N.A.	9.61	-	-	-	Nil
Total		-	34.47	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Nil

10. Details of the creation or acquisition of capital assets through CSR spent in the financial year:

Nil

11. Reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

N.A.

11 May 2022
Gurugram**(Ashok Kumar Tyagi)**
CEO and Whole-time
Director
(DIN: 00254161)**(Devinder Singh)**
CEO and Whole-time
Director
(DIN: 02569464)**(Pia Singh)**
Chairperson, CSR
Committee
(DIN: 00067233)

Companies/ Bodies Corporate which became/ ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies during FY 2021-22 as per the provisions of the Companies Act, 2013
A. Companies which have become subsidiaries

S. No.	Name of the Company
1.	Adana Builders & Developers Private Limited
2.	Amon Estates Private Limited
3.	Ati Sunder Estates Developers Private Limited
4.	Baal Realtors Private Limited
5.	Calista Real Estates Private Limited
6.	Chevalier Builders & Constructions Private Limited
7.	Cyrano Builders & Developers Private Limited
8.	DLF Office Developers Private Limited
9.	Erasma Builders & Developers Private Limited
10.	Ethan Estates Developers Private Limited
11.	First India Estates & Services Private Limited
12.	Gavel Builders & Constructions Private Limited
13.	Gaynor Builders & Developers Private Limited
14.	Hathor Realtors Private Limited
15.	Hesper Builders & Developers Private Limited
16.	Hestia Realtors Private Limited
17.	Hurley Builders & Developers Private Limited
18.	Jesen Builders & Developers Private Limited
19.	Jingle Builders & Developers Private Limited
20.	Ken Buildcon Private Limited
21.	Keyna Builders & Constructions Private Limited
22.	Laraine Builders & Constructions Private Limited
23.	Morgan Builders & Developers Private Limited
24.	Morina Builders & Developers Private Limited
25.	Morven Builders & Developers Private Limited
26.	Muriel Builders & Developers Private Limited
27.	Musetta Builders & Developers Private Limited
28.	Niabi Builders & Developers Private Limited
29.	Pegeen Builders & Developers Private Limited
30.	Rujula Builders & Developers Private Limited
31.	Senymour Builders & Constructions Private Limited
32.	Snigdha Builders & Constructions Private Limited
33.	Sugreeva Builders & Developers Private Limited
34.	Tane Estates Private Limited
35.	Tatharaj Estates Private Limited
36.	Zebina Real Estates Private Limited



B. Companies which have ceased to be subsidiaries

S. No.	Name of the Company
1.	Abheek Real Estate Private Limited
2.	Abjayoni Estates Developers Private Limited
3.	Alfonso Builders & Developers Private Limited
4.	Anuroop Builders & Developers Private Limited
5.	Arva Builders & Developers Private Limited
6.	Balint Real Estates Private Limited
7.	Camden Builders & Developers Private Limited
8.	Charon Elevators Private Limited
9.	Chrysilla Builders & Developers Private Limited
10.	Cirila Builders And Constructions Private Limited
11.	DLF Phase-IV Commercial Developers Limited
12.	DLF Real Estate Builders Limited
13.	DLF Residential Builders Limited
14.	Fabrizio Real Estates Private Limited
15.	Grism Builders & Developers Private Limited
16.	Havard Builders & Developers Private Limited
17.	Kambod Real Estates Private Limited
18.	Karena Estates Developers Private Limited
19.	Laxmibanta Estates Developers Private Limited
20.	Luvkush Builders Private Limited
21.	Mujaddid Builders & Developers Private Limited
22.	Nilima Real Estate Developers Private Limited
23.	Peace Buildcon Private Limited
24.	Rajika Estate Developers Private Limited
25.	Richmond Park Property Management Services Limited
26.	Rinji Estates Developers Private Limited
27.	Rosalind Builders & Constructions Private Limited
28.	Shikhi Estates Private Limited
29.	Vismay Builders & Developers Private Limited

C. Companies which ceased to be associate company

S. No.	Name of the Company
1.	Daffodil Hotels Private Limited

17 May 2022
Gurugram

(Ashok Kumar Tyagi)
CEO and Whole-time Director
(DIN: 00254161)

(Devinder Singh)
CEO and Whole-time 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	Compensation paid/ payable to Directors/ KMPs in 2021-22*	Remuneration of Directors/ KMPs in 2020-21	% increase/ (decrease) in Remuneration	Ratio of remuneration to median of remuneration of employees
Mr. Rajiv Singh	Chairman (Whole-time Director)	1,549.35	320.94	382.75	119.18
Mr. Ashok Kumar Tyagi	Chief Executive Officer and Whole-time Director	902.77	445.39	102.69	69.44
Mr. Devinder Singh	Chief Executive Officer and Whole-time Director	911.97	450.17	102.58	70.15
Mr. Ved Kumar Jain	Independent Director	50.50	51.00	(0.98)	3.88
Mr. Pramod Bhasin	Independent Director	46.00	42.50	8.24	3.54
Mr. Rajiv Krishan Luthra	Independent Director	45.00	42.00	7.14	3.46
Lt. Gen. Aditya Singh (Retd.)	Independent Director	43.00	41.50	3.61	3.31
Mr. A.S. Minocha	Independent Director	50.50	49.00	3.06	3.88
Mr. Vivek Mehra	Independent Director	46.50	42.50	9.41	3.58
Ms. Priya Paul	Independent Director	43.50	39.50	10.13	3.35
Mr. G.S. Talwar	Non-executive Director	41.50	37.50	10.67	3.19
Ms. Pia Singh	Non-executive Director	42.50	39.00	8.97	3.27
Ms. Anushka Singh [#]	Non-executive Director	34.22	-	-	2.63
Ms. Savitri Devi Singh [#]	Non-executive Director	34.22	-	-	2.63
Mr. Vivek Anand	Group CFO	414.62	448.87	(7.63)	31.89
Mr. R.P. Punjani	Company Secretary	57.94	29.73 ^{\$}	94.88	4.46

Appointed w.e.f. 11.06.2021.

* Considered on accrual basis.

\$ Appointed w.e.f. 01.10.2020.

Notes:

- The percentage increase in the median remuneration of employees in the FY 2021-22: 3%
- The number of permanent employees on the roll of the Company as on 31.03.2022 : 875
- Average increase in remuneration : -1%

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

17 May 2022
Gurugram

(Ashok Kumar Tyagi)
CEO and Whole-time Director
(DIN: 00254161)

(Devinder Singh)
CEO and Whole-time 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	63	B.S. Mech. (MIT)	40	16-Nov-1981	Chairman (Whole-time Director)	DLF Industries Limited	Vice Chairman & Managing Director
2.	Mr. Devinder Singh*	59	B.E. (Civil), MBA (MDI)	37	1-Oct-2015	Chief Executive Officer and Whole-time Director	DLF Home Developers Limited (DHDL)	MD (DHDL)
3.	Mr. Ashok Kumar Tyagi*	60	PGDM, B.E. (Mechanical)	37	14-Jul-2008	Chief Executive Officer and Whole-time Director	Genpact	Senior Vice President
Employees								
4.	Mr. Prabhakaran Ramakrishnan	59	B.E. (Electrical & Electronics), MBA	41	7-Feb-2020	Group Executive Director & Chief Technical Officer	Lodha Group	Chief Operations Officer
5.	Mr. Vishal Damani	47	MBA - Finance	25	4-Jan-2021	Sr. Executive Director (Business Head Office)	Indiabulls Real Estate	Joint Managing Director
6.	Mr. Vivek Anand	52	B.Com., CA	28	8-Nov-2019	Group CFO (Sr. ED)	GlaxoSmithKline Consumer Healthcare	Chief Financial Officer, Indian Subcontinent
7.	Ms. Ambica Ranger	48	B.A. (Economics & Mathematics)	25	7-Jan-2021	Head - Super Luxury Sales (VP)	Louis Vuitton Retail India Private Limited	India Retail Manager
8.	Mr. Pankaj Sharma	43	B.Com.	23	1-Apr-2016	Vice President - Sales & Marketing	DLF Home Developers Limited	GM (Sales & Marketing)
9.	Mr. Vineet Kanwar	54	B. Tech. - Computers	27	1-Jul-2018	Sr. Executive Director (Business Development)	DLF Home Developers Limited	Sr. ED (Business Development)
10.	Ms. Ankita Pathak	34	B.Sc., PGDBA	14	1-Dec-2014	Deputy General Manager - Sales & Marketing	Three C Universal Developers	Team Member-Luxury Sales
11.	Mr. Nalin Garg	54	M.A.	30	1-Mar-2019	Sr. Executive Director (HR)	Damac Group, Dubai	Sr. Vice President (People & Performance)
12.	Mr. Sanjay Goenka	57	B.Com., CA (Int.), LL.B.	37	1-Nov-1994	Sr. Executive Director (Finance & Taxation)	Jay Engg. Works Limited	Officer on Special Duty
13.	Mr. Amit Kaicker	46	Exe. MBA (Mktg. & Fin.)	24	12-Aug-2019	Sr. Vice President - Sales	Hourr Technologies	National Head - Sales & BD
14.	Mr. Jaswinder Singh Sandhu	44	B.Arch., PGDADM	20	1-Mar-2021	Head EPC - Gurgaon & North (EVP)	Oberoi Realty Limited	Head & EVP - EPC

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	
15.	Mr. Vikram Chhokar	50	B. Com PGDBM	22	30-Sep-2019	Vice President - Sales	1,87,83,791/-	Karvy Private Wealth	Regional Manager - North & East (Sales)	
16.	Mr. Anuj Narang	40	B. Com (Hons), MBA - International Business & Marketing	16	8-May-2006	Assistant Vice President - Marketing	1,79,96,025/-	N.A.	Fresher	
17.	Mr. Karan Kumar	46	B.A. (HONS), PGD IN Business Management	21	9-Dec-2019	Chief Marketing Officer	1,70,51,129/-	Fab India Overseas Private Limited	Chief Brand & Marketing Officer	
18.	Mr. Rohit Kumar	42	PGDM- Analytical Finance and Strategy	20	8-May-2017	Assistant Vice President - Sales	1,65,07,653/-	Kotak Mahindra Bank	AVP - Sales	
19.	Mr. Sree Baby Premnath	52	B.Tech., M.sc (Project Management)	31	2-Nov-2020	Executive Vice President - Projects	1,38,77,432/-	Rustomjee	CEO - Affordable Housing	
20.	Mr. Muhammad Shuaib Ahmad	40	MBA(Marketing)PGDBM	15	22-May-2018	Deputy General Manager - Sales	1,25,69,224/-	TATA Housing	Deputy General Manager	
21.	Ms. Poonam Madan	57	B.A., LL.B.	32	1-Apr-2012	Executive Director - Corporate Legal	1,23,99,244/-	DLF Universal Limited	Vice President (Legal)	
22.	Mr. Devendra Yadav	50	B.Com., CA (INTER)	26	17-Sep-2001	Executive Vice President (CRM)	1,23,97,433/-	Accor Group of Hotels	Chief Accountant	
23.	Mr. Gaurav Chhabra	43	B. Com., PGDBM	18	14-Jan-2019	Vice President (Sales)	1,13,87,545/-	Lodha Group	General Manager- Sales	
24.	Mr. Srikanth Srinivasan	49	B.E., PGD (Economics)	26	15-Jun-2020	Group Head - Procurement (EVP)	1,13,84,790/-	Purvankara Projects	Group Head - Commercial	
25.	Mr. Yudhveer Singh	52	B. Tech., PGDCPM	31	1-Mar-2021	Senior Vice President - (Projects)	1,09,93,200/-	Krisumi Corporation	President - Projects	
26.	Ms. Neelu Goel	51	B.E. (CIVIL)	29	1-Oct-2017	Sr. Vice President (Planning)	1,09,19,348/-	DLF Home Developers Limited	SVP (Planning)	
27.	Mr. Aditya Dasta	43	MBA International Business	21	3-Feb-2020	General Manager - Sales	1,03,69,950/-	Raheja Developers Limited	AVP - Sales	
28.	Mr. Deepak Makhija	46	B.A. (Economics)	25	19-Feb-2019	General Manager - Sales	1,03,09,946/-	ATS Infrastructure Limited	AVP - Sales Punjab	
B.	Employed for part of the year and in receipt of remuneration aggregating ₹ 8,50,000/- or more per month.									
29.	Mr. Devendra Bharma ^s	58	Hotel Management B.Sc.	37	1-Dec-2020	Executive Director-Hospitality	1,55,44,454/-	Oberoi Hotels & Resorts	Executive Vice President	
30.	Mr. Sukhiya Sudhir Kulkarni ^s	44	Maters in Town Planning, PGD In Finance Management	21	22-Jun-2021	Seniors Vice President - Design & Engineering	1,00,45,426/-	Brookfield Properties	SVP - Design and Development	
31.	Mr. Rajan Vij ^s	56	B.E. (Electrical)	31	1-Apr-1992	Assistant Vice President - Projects (Civil)	1,00,41,492/-	N.A.	Fresher	
32.	Mr. Ajay Atora ^s	54	B. Tech. (Civil)	33	2-Jul-1990	Senior Vice President - Projects	92,42,193/-	N.A.	Fresher	



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
33.	Mr. Prashant Mewada [§]	53	PGDCM (NICMAR), DCE	32	15-Oct-2019	Head Projects - Delhi & Noida (EVP)	Runwal Group	Director Operations
34.	Mr. Dharam Prakash Gupta [§]	66	Dip. (Electrical), Dip. (Ind. SAF), MBA	45	1-Apr-2016	Head (Electrical) [EVP Level]	DLF Home Developers Limited	Head (Electrical)
35.	Mr. Deepak Renganathan [§]	43	B.Arch., MBA (Marketing)	19	22-Feb-2022	Chief Marketing Officer (Senior Vice President)	Nissan Motor India Private Limited	General Manager - Marketing
36.	Mr. Basavaraddi Krishnaraddi Malagi [§]	59	B.E. (Civil Engineering)	35	1-Mar-2022	Senior Executive Director - BU Head Office	Experion Developers Private Limited	Chairman
37.	Mr. Sandeep Rao [§]	39	Masters in International Business	14	21-Mar-2022	Vice President - Marketing	Carlsberg Singapore	Director - Marketing

* Resigned/ Appointed as Chief Executive Officer and Whole-time Director w.e.f. 11 June 2021.

§ Resigned/ Superannuated/ Appointed during the FY 2021-22.

** Considered on accrual basis.

NOTES:

- 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. Bonus has been taken on the basis of amount payable for the year.
- The appointment of Mr. Rajiv Singh, Chairman (S. No. A1), Mr. Ashok Kumar Tyagi, Chief Executive Officer and Whole-time Director (S. No. A2) and Mr. Devinder Singh, Chief Executive Officer and Whole-time Director (S. No. A3) are contractual. The appointment of other employees are non-contractual and all other terms and conditions of employment are governed by the Company's policies and rules.
- Mr. Rajiv Singh, Chairman (S. No. A1) is related to Ms. Pia Singh, Ms. Savitri Devi Singh and Ms. Anushka Singh, Directors. No Director/ Whole-time Director and other employees mentioned above is relative of any of the Directors of the Company. No Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- 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 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) Rules, 2014.

17 May 2022
Gurugram

(Ashok Kumar Tyagi)

CEO and Whole-time Director
(DIN: 00254161)

(Devinder Singh)

CEO and Whole-time 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 Award/ Certification	Awarded to	Awarded by
1.	Sword of Honour Awards	Office Complexes (Gurugram - 17 Buildings); DLF Centre (New Delhi); Multi-Level Car Parkings (Baba Kharak Singh Marg & Sarojini Nagar, New Delhi); DLF Cyber Hub (Gurugram); DLF IT Park & City Centre Mall (Chandigarh); DLF Cyber City (Hyderabad); DLF IT Park (Kolkata); DLF Cybercity (Chennai); DLF Emporio Mall & DLF Promenade Mall (Vasant Kunj, New Delhi); Mall of India (Noida); The Chanakya Mall (New Delhi); The Lodhi (New Delhi); DLF Avenue (Saket, New Delhi); Two Horizon Center & One Horizon Center (Gurugram); and DLF Cyber Park (Gurugram).	British Safety Council
2.	Exemplary Women Leadership Award	Ms. Pushpa Bector, Director - DLF Cyber City Developers Limited (DCCDL)	Business Leadership Awards 2021 in partnership with the Economic Times
3.	Women Achievers in Retail Realty	Ms. Pushpa Bector, Director - DCCDL	Realty + Women Icon Conclave and Awards 2021
4.	COVID-19 Assurance Statement	Horizon Plaza; DLF Promenade; DLF Mall of India; DLF Avenue; DLF City Centre; DLF Emporio; The Chanakya; DLF CyberHub; DLF Cyber City Gurugram, Chennai, Hyderabad; Iparks Kolkata; and IT Park Chandigarh.	British Safety Council
5.	WELL Health-Safety Rating for Facility Operations and Management	Horizon Plaza; DLF Promenade; DLF Mall of India, DLF Avenue, DLF City Centre; DLF Emporio; The Chanakya; DLF CyberHub; DLF Cyber City Gurugram, Chennai, Hyderabad; Iparks Kolkata; and IT Park Chandigarh.	International WELL Building Institute (IWBI)
6.	LEED Platinum in Operation and Maintenance Category	DLF Promenade; DLF Avenue; DLF Mall of India; DLF Emporio; and The Chanakya.	United States Green Building Council (USGBC)
7.	Popular Destination of the Year	DLF Avenue	India Fashion Awards 2021
8.	Most Admired Shopping Centre: Turnaround Story Award	DLF Avenue	IMAGES Shopping Centre Awards 2021
9.	Brand Transformation of the Year - India	DLF Avenue	Retail Asia Awards 2021
10.	Most Admired Shopping Centre: Best Trading Density (North India)	DLF Mall of India	IMAGES Shopping Centre Awards 2021
11.	Food Court of the Year (National)	DLF Mall of India	Food Connoisseurs India Awards 2021
12.	Marketing Manager of the Year (Luxury to Upper Upscale)	Ms. Nikita Chopra (Head PR & Marketing)	Hotelier India Awards
13.	Best Luxury Hotel in India	The Lodhi	Travel+ Leisure India's Best Awards
14.	Favourite Indian Hotel for Design	The Lodhi	Condé Nast Traveller Readers' Travel Awards
15.	Rated No. 4 Hotel in India	The Lodhi	Condé Nast Traveller US Readers' Travel Awards
16.	PR/ MARCOMM Manager of the Year	Ms. Nikita Chopra (Head PR & Marketing)	IHE Excellence Awards
17.	Most Sophisticated Lounge Bar in New Delhi	Safari Lounge, The Lodhi	Food & Drink Awards by LUXlife Magazine, UK
18.	Travelers' Choice Award Winner	The Lodhi	TripAdvisor Travelers' Choice Awards
19.	Highly Commended Bar	Safari Lounge, The Lodhi	Icons of Whisky India
20.	CSR Leadership Award 2020 for best COVID-19 relief work	DLF Foundation	The Economic Times World CSR Congress



Board's Report

S. No.	Name of Award/ Certification	Awarded to	Awarded by
21.	Regional Sector Leader (Ranking 1 st out of 7 (India/ Office) with highest ranking of 5 Star rating under Development Category, for its developments across the office space	DLF Limited	Global Real Estate Sustainability Benchmark (GRESB)
22.	Regional Sector Leader (Ranking 2 nd out of 7 (Asia/ Office/ Non-listed) with highest ranking of 5 Star rating under Development Category, for its developments across the office space	DCCDL	Global Real Estate Sustainability Benchmark (GRESB)
23.	Certificate of appreciation for valuable contribution in combating the COVID-19	DLF Foundation	Hon'ble Governor of Haryana
24.	One of India's Best Leaders in Times of Crisis 2021	Mr. Sriram Khattar, Managing Director (DCCDL)	Great Place to Work Institute
25.	CSR Project in COVID Category - Outstanding Work During COVID Pandemic	DLF Foundation	CSR Times Award 2021
26.	Unstinting Support to Police in Fighting the COVID-19 Pandemic	DLF Foundation	Police Commissionerate, Gautam Budh Nagar, Uttar Pradesh
27.	Certificate of Appreciation - T-SIG COVID-19 Warriors Recognition	DLF Foundation	Telangana Social Impact Group (T-SIG)
28.	Citation for COVID-19 Work during Pandemic	DLF Foundation	DC Bullandshehar, Uttar Pradesh
29.	LEED pre-certification for 'Platinum' rating (Core and Shell)	Downtown Project at Taramani, Chennai	United States Green Building Council (USGBC)
30.	LEED Zero Water Certification	DLF Promenade; DLF Mall of India; DLF Emporio; The Chanakya; DLF Cybercity Gurugram; and DLF Cybercity Chennai	United States Green Building Council (USGBC)
31.	Most Environment Friendly Commercial Space of the Year	DLF Cybercity, Chennai	13 th Realty+ Conclave & Excellence Awards 2021 (South)
32.	The Developer of the year - Commercial for DLF Assets Limited	DLF Cybercity, Hyderabad	13 th Realty+ Conclave & Excellence Awards 2021 (South)
33.	Most Admired Shopping Centre Personality of the Year	Ms. Pushpa Bector, Director - DCCDL	MAPIC India 2022
34.	Most Inspiring Business Leader	Ms. Pushpa Bector, Director - DCCDL	Financial Express Most Inspiring Business Leaders 2022
35.	Transformative Trailblazing Leader	Ms. Pushpa Bector, Director - DCCDL	Business Icons of India 2022
36.	Most Admired CSR-Compliant Philanthropist Shopping Centre of the Year	DLF Mall of India	MAPIC India 2022
37.	Best Multi Cuisine - Premium Dining	Elan, The Lodhi	Times Food & Nightlife Awards
38.	Most Environment-Friendly Commercial/ Office Space	DLF IT Park, Kolkata	14 th Realty+ Conclave & Excellence Awards 2022 (East)
39.	17 Five Star Certifications (In a comprehensive Five Star Occupational Health and Safety Audit conducted by British Safety Council in 2021)	DLF Limited (Covering all DLF Commercial Offices, Retail and Hotel across India)	British Safety Council
40.	Certificate of Appreciation - Support to District Administration, Gurugram during COVID-19	DLF Foundation	Haryana Government
41.	Most Promising Young CFO	Mr. Vivek Anand	Business World CFO



Section A: General Information about the Company

1. **Corporate Identity Number (CIN) of the Company:**
L70101HR1963PLC002484
2. **Name of the Company:** DLF Limited.
3. **Registered Office Address:** Shopping Mall, 3rd Floor, Arjun Marg, Phase I, DLF City, Gurugram - 122002, Haryana.
4. **Website:** www.dlf.in
5. **E-mail ID:** investor-relations@dlf.in
6. **Financial Year (FY) reported:** 2021-22.
7. **Sector(s) that the Company is engaged in (Industrial activity code-wise):**

The Company is primarily engaged in the business of colonization and real estate development (NIC Code - 681 - Real estate activities with own and leased property).

8. **List three key products/ services that the Company manufactures/ provides:**

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.

9. **Total number of locations where business activity is undertaken by the Company:**

- i. **Number of International Locations**
- ii. **Number of National Locations**

The Company's business is focused on the Delhi Metropolitan Region and Gurugram and it also operates in other markets including Chennai, Kolkata, Hyderabad and Chandigarh. The Company has a presence in 22 cities located in 14 States and Union Territories across India.

10. **Markets served by the Company:**

The Company's Development and Lease Businesses along with its subsidiaries and Joint Venture partners, are catering to various geographical markets in India.

Section B: Financial Details of the Company

1. **Paid-up Capital (INR):** ₹ 495.06 crore (as on 31 March 2022)
2. **Total Turnover (INR):** ₹ 4,657.01 crore (Standalone)

3. **Total Profit after Taxes (INR):** ₹ 1,335.35 crore (Standalone)

4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):**

The Company has spent the prescribed CSR expenditure amounting to ₹ 15.90 crore, which is 2% of the average net profit of the Company made during the preceding three years, as mandated in the Companies Act, 2013.

In addition, 11 subsidiaries/ joint ventures of the Company have also contributed an amount of ₹ 34.45 crore for CSR activities.

5. **List of activities in which expenditure in 4 above has been incurred:**

The expenditure has been incurred, inter-alia, for the projects/ programmes in the following areas:

- i. COVID-19 Activities.
- ii. Environment Sustainability.
- iii. Promotion of Healthcare and Educational Initiatives.
- iv. Promotion of Sports.
- v. Crematorium Project.
- vi. Veterinary Care.
- vii. Saving Lives Through Safer Roads.

Section C: Other Details

1. **Does the Company have any Subsidiary Company/ Companies?**

Yes, the Company has 180 subsidiaries as on 31 March 2022.

2. **Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(ies).**

Yes, 11 subsidiaries/ joint ventures entities participated/ contributed to the BR initiatives.

3. **Do any other entity/ entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]**

No.

Section D: BR Information

1. **Details of Director/ Directors responsible for BR**

- a) Details of the Director(s) responsible for implementation of the BR policy/ policies:

The CSR Committee of the Board of Directors



overviews implementation of BR policies. The members of CSR Committee are as follows:

DIN	Name	Designation
00067233	Ms. Pia Singh Chairperson	Non-executive Director
01197009	Mr. Pramod Bhasin	Independent Director
00485623	Mr. Ved Kumar Jain	Independent Director
00051215	Ms. Priya Paul (w.e.f. 11.06.2021)	Independent Director

b) Details of the BR Head

Particulars	Details
Name	Ms. Gayatri Paul
Designation	CEO - DLF Foundation
Telephone number	0124-4396000
E-mail id	paul-gayatri@dlf.in

2. Principle-wise [as per National Voluntary Guidelines (NVGs) BR policy/ policies] (Reply in Y/ N)

S. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies and adopted best practices. However, while formulating the policies and adopting the same, the Company has taken into account views of stakeholders and also, engaged experts of repute, as and when deemed necessary.								
3.	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	Yes. The policy/ practice broadly confirms to the NVGs on Social, Environmental and Economic Responsibilities of Business, 2011, known as NVGs issued by the Ministry of Corporate Affairs, Government of India in July 2011 and the policies are compliant with the applicable laws, as mapped against the principles mentioned in NVGs.								
4.	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Yes Yes								
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	Internal policies are available for employees only. Other policies, are available at http://www.dlf.in/# i. Code of Conduct; ii. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives; iii. Whistle Blower Policy; iv. Environment Policy; v. CSR Policy; vi. Related Party Transactions Policy; vii. Material Subsidiary Policy; viii. Nomination and Remuneration Policy; ix. Dividend Distribution Policy; x. Business Responsibility Policies; xi. Prevention, Prohibition and Redressal of Sexual Harassment (POSH); xii. Fair Disclosure Policy; and xiii. Policy for determination of Materiality of Events or information.								



S. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Internal stakeholders are made aware of the policies during induction and subsequently through training and awareness programmes. External stakeholders are made aware of the policies through different modes of communication from time to time. The aforesaid policies are uploaded on the website of the Company.								
8.	Does the Company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?*	Y	Y	Y	Y	Y	Y	Y	Y	Y

* Audit/ evaluation is carried out by external team.

<https://www.dlf.in/pdf/Code-of-Conduct.pdf>

<https://www.dlf.in/corporate-governance-policies/DLF-Code.pdf>

<https://www.dlf.in/corporate-governance-policies/DLFWBP.pdf>

<https://www.dlf.in/pdf/Environment%20Policy.pdf>

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

<https://www.dlf.in/corporate-governance-policies/FAIRDISCLOSUREPOLICY.pdf>

<https://www.dlf.in/pdf/Policy-on-Determination-of-Materiality-of-Events-or-Information.pdf>

<https://www.dlf.in/pdf/Related-Party-Transaction-Policy.pdf>

<https://www.dlf.in/pdf/Material-Subsidiary-Policy.pdf>

<https://www.dlf.in/pdf/Nomination%20and%20Remuneration%20Policy.pdf>

<https://www.dlf.in/pdf/Dividend%20Distribution%20Policy.pdf>

<https://www.dlf.in/pdf/Human-Rights-Policy.pdf>

<https://www.dlf.in/pdf/Customer-Satisfaction-Policy.pdf>

<https://www.dlf.in/corporate-governance-policies/Supplier-Code-of-Conduct.pdf>

3. Governance related to BR

- **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year;**
- **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

During the year 2021-22, the Board of Directors had four meetings. Further, in line with the requirements of the Companies Act, 2013, the Board has constituted the CSR Committee to formulate the CSR Policy, to recommend the amount of expenditure to be incurred on CSR activities and institutionalise transparent monitoring mechanism for ensuring implementation of CSR Policy. CSR Committee met once during the year.

Apart from the Board constituted Committee, the CSR Steering Committee at an operational level guides the social initiatives of the Company. Directors, senior executives of DLF Group, employees and other eminent persons drawn from various spheres, along with external experts are members/ invitees to the CSR Steering Committee. The CSR Steering Committee meets regularly, shares its expert knowledge and provides guidance for taking up CSR projects.

The Company was amongst the earliest in the Indian realty sector to adopt the Environment, Social and Governance (ESG) framework. ESG report is available at <https://www.dlf.in/investor.php>.

A newsletter by the title 'Building Lives', containing CSR activities undertaken/ proposed to be undertaken, is published by the 'DLF Foundation' which is available at <http://www.dlffoundation.in/>.



Section E: Principle-wise performance

Principle 1: Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No.

No. Apart from the Company, the Code of Conduct and Whistle Blower Policy, including bribery and corruption, extends to the entire DLF Group including its subsidiaries, Joint Venture partners and other stakeholders as well.

Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

The Code of Conduct and other policies adopted by the Company applies to the employees of the Company and those of its subsidiary companies. In addition, the Company has a Whistle Blower Policy through which it seeks to provide a mechanism for its employees, directors, vendors or customers to disclose any unethical and/ or improper practice(s) suspected to be taking place in the Company for appropriate action and reporting. Further, no employee was denied access to the Audit Committee and all the relevant disclosures are reported to the Chairman of the Audit Committee. The Code of Conduct and the Whistle Blower Policy are uploaded on the Company's website at – <https://www.dlf.in/corporate-governance-policies/DLFWBP.pdf>.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Company has a Stakeholders Relationship Committee which, inter-alia, reviews the shareholders' complaints and their resolutions. During the year 2021-22, the Company received two complaints from shareholders and resolved/ disposed of the same to the satisfaction of the shareholders within the stipulated timeframe. Total number of complaints/ disclosures received under Whistle Blower Policy was Nil during 2021-22. Customer complaints are addressed in the normal course of business by a dedicated team of Customer Services personnel.

Principle 2: Product Life Cycle Sustainability

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.

Given the nature of business, the Company considers two 'products'. One 'product' is the unit developed for sale and the other 'product' is the completed building which is leased.

- i. The Company endeavours to design 'product' having building structures for a seismic zone

higher than what is mandatorily required under the requisite building code to achieve highest level of safety.

- ii. It also endeavours in its design, the highest level of fire safety as per Code.
- iii. The Company is now designing buildings/ upgrading existing buildings to achieve highest level of sustainability throughout the project lifecycle. So far, DLF has received LEED Platinum certification for 2.56 million square meter (msm) [27.5 million square feet (msf)] of office space and residential area of 0.42 msm (4.5 msf).
- iv. The Company is generally using steel structures and Aerated Concrete blocks (ACC) instead of clay burnt bricks in 'product' construction.
- v. The Company has dedicated Sewage Treatment Plants (STPs) in all its projects designed for zero discharge to achieve the highest level of sustainability.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

i. Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?

For both the 'products'; in order to conserve water resources, usage of ground water and potable water from corporation supply has been stopped for construction activities in Gurugram. Alternatively, treated STP water is being sourced.

ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

It is difficult to quantify the exact quantity in terms of reduction achieved in energy and water by the consumers. However, there are STPs installed in all project locations and the STP water is used for landscaping, flushing and cooling in DG sets, thus reducing the use of fresh water.

With respect to energy, various initiatives and use of high efficiency equipment for lighting (LED fixtures), electrical and Heating, Ventilation and Air Conditioning (HVAC) systems have resulted in huge savings. For glazing, Double Glazed Units are used which reduce the HVAC load and electricity consumption further. As a responsible organisation, Solar Photovoltaic systems have been/ are being installed on rooftops to meet the renewable energy requirements.



3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

Yes.

If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

While it is difficult to specify a percentage, most inputs in construction like steel, cement, concrete, electrical and mechanical equipment, paint, aluminum products are sourced sustainably and from local suppliers to cut down the carbon emissions during transportation of such raw materials.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

Yes.

If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company and its contractors endeavour to provide hygienic and healthy working environment to achieve the highest level of safety standards for workers at construction sites, including training to improve the capabilities of the local work force. In all its projects, most of the Goods and Services are procured from local and domestic suppliers, except for those not available in India.

The Company has a supplier code for this purpose.

5. Does the Company have a mechanism to recycle products and waste?

Yes.

If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The Company inter-alia has implemented solid waste management technology to re-cycle house garbage and turn it into manure, which is used for horticulture. The Company has commissioned state-of-the-art STPs, which treat and re-cycle wastewater for re-using in horticulture and toilets. The Company disposes of some of the construction waste as scrap to recycle and re-uses the same in construction works.

Principle 3: Employees' Well-Being

1. Please indicate the total number of employees:

In DLF Group: 2065

2. Please indicate the total number of employees hired on temporary/ contractual/ casual basis:

Nil.

3. Please indicate the number of permanent women employees:

In DLF Group: 223

4. Please indicate the number of permanent employees with disabilities:

The Company is an equal opportunity employer and does not discriminate on grounds of disability. There are no permanent employees with disability as on 31 March 2022.

5. Do you have an employee association that is recognized by management:

There is no employee association in the Company.

6. What percentage of your permanent employees is members of this recognised employee association?

Not applicable.

7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last Financial Year and pending, as on the end of the Financial Year.

S. No.	Category	No. of complaints filed during the Financial Year 2021-22	No. of complaints pending as at end of the Financial Year (31 March 2022)
1.	Child labour/ forced labour/ involuntary labour	Nil	Nil
2.	Sexual harassment	1	1*
3.	Discriminatory employment	Nil	Nil

* undergone the due process as per the policy.

8. What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?

- Permanent Employees**
Around 48% Employees were imparted skill development and safety training.
- Permanent Women Employees**
Around 45% Women Employees were imparted skill development and safety training.
- Casual/ Temporary/ Contractual Employees**
The Company facilitates training to contractual employees through Contract Management with the partnering organisations.
- Employees with Disabilities**
Not Applicable, since there are no permanent employees with disability.



Principle 4: Stakeholder Engagement**1. Has the Company mapped its internal and external stakeholders? Yes/ No.**

Yes, the Company has mapped all its primary, secondary, internal and external stakeholders. The key stakeholders of the Company are employees, customers, government authorities, lending institutions, suppliers, shareholders and communities residing near our Project areas.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalised stakeholders?

Yes, the Company has mapped its disadvantaged, vulnerable and marginalised stakeholders and is taking adequate measures to address their needs and interests.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so.

The Company, while making its CSR plans ensures that some of the programmes are specially designed to take into consideration the needs of these communities, which includes providing scholarships to the children of vulnerable marginalised stakeholders and distribution of free meals to migrant labourers.

Principle 5: Human Rights**1. Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?**

The Company's policy and practices relating to protection of human rights viz. non-engagement of child labour, assuring safety measures etc. is applicable to the Company and its subsidiaries, Joint Venture partners as also to the contractors engaged by the Company. The Company has a policy on Human Rights.

2. How many stakeholder complaints have been received in the past Financial Year and what percent was satisfactorily resolved by the management?

The Company has not received any complaints from any stakeholders pertaining to human rights.

Principle 6: Environment**1. Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.**

The policy and practices relating to Principle 6 covers employees of the DLF Group including its subsidiaries, joint venture partners, vendors, suppliers, contractors, NGOs and others. The

Company conducts business with such entities which have adopted this principle.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/ N.

Yes. Urbanisation besides bringing about exponential growth, also causes serious problems like accessibility and affordability of transportation, clogging of roads, drainage, water supply, electric supply, waste management, air pollution and absence of social infrastructure. Thereby, adding to the existing global environmental issues of climate change and global warming. The social arm of the Company, along with the government authorities, undertakes various projects under Environmental Sustainability such as greening public spaces, managing upkeep of parks and developing and maintaining rainwater harvesting structures in Gurugram to recharge groundwater and help protect the ecological balance in the region amidst rapid urbanisation.

If yes, please give hyperlink for webpage etc.

The details of the environmental sustainability measures are available on the Company's website www.dlf.in/dlf-foundation.

The Company and its subsidiaries have also set up gas based cogeneration power plants of aggregate capacity of about 57 MW. Due to their environmental friendliness, the UNFCCC had registered one of these projects under CDM/ carbon credit scheme.

The Hyperlink of the web page providing the details for the abovementioned cogeneration plant is as follows:

Weblink for the cogeneration plant installed at DLF Silokhera SEZ, Gurugram: <http://cdm.unfccc.int/Projects/DB/BVQI1333468846.77/view>.

In addition, to address climate change and global warming, the Company uses double glassed doors and windows, LED based lighting systems, solar photovoltaic roof top panels as well as other energy efficient and environmental friendly materials in its business activities.

3. Does the Company identify and assess potential environmental risks? Y/ N.

Yes.

4. Does the Company have any project related to Clean Development Mechanism?

Yes.

If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

The Company/ subsidiaries/ group company(ies) has gas based cogeneration projects of capacity



57 MW that are related to clean development mechanism. The cogeneration plant at DLF Silokhera, has an installed capacity of 17 MW and has been registered at UNFCCC as clean development project and would generate about 18,771 Certified Emission Reductions (CERs) annually at full design load operation.

5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy etc. Y/ N. If yes, please give hyperlink for web page etc.

Yes.

DLF has successfully designed, erected and commissioned state-of-the-art gas-based cogeneration plants, electrical chillers with Variable Frequency Drives (VFD) to provide electricity and chilled water for air conditioning that serves 1.30 msm (14 msf) of leased office area in Cybercity, Gurugram.

The Energy Centre at Building-10 provide first-of-its-kind distinct cooling facility to commercial buildings spread upto a distance of 2 km. This air-conditioning is achieved without any use of Chloro Fluro Carbons (CFC) based conventional electrical chillers, thereby being very environment friendly and highly energy efficient.

Utilisation of waste heat and use of natural gas as fuel results in emission reductions compared to any other similar facility based on conventional system viz. Grid/ DG sets & Electrical Chillers.

For utilisation of clean energy technology, DLF had installed Solar PV based roof top electrical systems of capacity 185 KW on the building roof tops of DLF Kolkata IT Park - II, South Square, Delhi and Capitol Point, Delhi.

LED based lighting systems have been installed in the commercial offices and retail buildings.

The hyperlink to the web page for the CDM project registered at UNFCCC for carbon credits is as follows:

DLF Silokhera CDM project: <http://cdm.unfccc.int/Projects/DB/BVQ11333468846.77/view>.

6. Are the Emissions/ Waste generated by the Company within the permissible limits given by Central Pollution Control Board (CPCB)/ State Pollution Control Board (SPCB) for the financial year being reported?

The Emissions/ Waste generated by the Company is within the required permissible limits and is being reported twice in a year to the concerned authorities.

7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

The Company has satisfactorily replied to all the show cause notices received from CPCB/ SPCB and no such notice is pending for reply.

Principle 7: Policy Advocacy

1. Is your Company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with:

Yes. The major trade bodies, Chambers and Associations that our business deals with are:

- a. Federation of Indian Chamber of Commerce and Industry (FICCI).
- b. The Associated Chambers of Commerce and Industry of India (ASSOCHAM).
- c. PHD Chamber of Commerce and Industry (PHDCCI).
- d. The Confederation of Real Estate Developers' Associations of India (CREDAI).
- e. National Real Estate Development Council (NAREDCO).
- f. Confederation of Indian Industry (CII).

2. Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/ No:

Yes.

If yes, specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others).

The Company does work for advancement of public good along with its industry colleagues. Such work mainly involves creating framework of policies for urban development and inclusive development in the industry.

Principle 8: Inclusive Growth

1. Does the Company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes, details thereof.

Yes. DLF has CSR programmes for the social, environmental and economic development of the communities in the vicinity of its projects' which support inclusive growth and equitable development. These programmes have created a positive impact on the lives of the underserved residing in the vicinity of the Company's area of operations.



2. Are the programmes/ projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organisation?

DLF Foundation is the executing arm for the social projects of the Company. The Foundation undertakes the programmes/ projects through its own resources or in collaboration with other Partners, Trusts, Civil/ Social organisations/ NGOs.

3. Have you done any impact assessment of your initiative?

Yes. The impact assessment of all the CSR initiatives and programmes have been undertaken internally.

4. What is your Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken.

The Company has made the prescribed CSR expenditure amounting to ₹ 15.90 crore, which is 2% of the average net profit of the Company, during the preceding three years as required under the Companies Act, 2013. The Company has incurred expenditure, inter-alia, in the following areas:

i. COVID-19 Relief Project/ Combating COVID-19

The Company continued its CSR activities for combating COVID-19. In 2021 faced with the devastating second wave and at the same time enabled by vaccinations and greater resilience in understanding and combating the various variants. DLF worked tirelessly to vaccinate the masses, augment medical facilities and continue the fight against COVID-19.

Covid Care Centres

Two Covid Care facilities were set-up and housed temporarily in DLF Community Centres in Gurugram. They were equipped with piped oxygen, doffing stations, 100 electric beds, nebulisers and many more pieces of equipment and consumables.

The uninterrupted supply of oxygen is a critical element in saving lives. These facilities are supported by 3 oxygen generation plants, 300 oxygen concentrators and 120 oxygen cylinders. The concentrators and cylinders were used within the facility and circulated to those needing them through our network of ambulances.

DLF Foundation partnered with the Narayana Super Speciality Hospital in DLF Phase III and their doctors and nurses managed the facility 24x7 in DLF Phase III. Patients requiring emergency care were moved by the hospital team to the Narayana Super Speciality Hospital.

DLF Foundation also partnered with Care India to manage its Covid Care facility 24x7 in DLF Phase I. Arrangements were made to shift critically ill patients from this facility to the Civil Hospital and other private hospitals.

To ensure seamless running of these facilities, DLF Foundation partnered with the Institute for Global Development for additional manpower including doctors, nurses and support staff, so that patients and their families were provided with the best quality medical care.

Vaccinations

The strongest weapon to defeat the virus is vaccination for all. Keeping this in mind, DLF Foundation has been vaccinating the underprivileged sections of society, migrant workers and their families at various locations. It partnered with leading hospitals like Narayana Super Speciality, Manipal, Fortis and Medanta to organise a series of vaccination camps in Gurugram, Delhi, Noida, Kolkata, Chandigarh and Chennai. DLF Foundation also organised 'Drive through Vaccinations' in shopping malls, ensuring a smooth and safe experience. It has succeeded in vaccinating over 28,000 people so far and our efforts are ongoing.

Medical Equipment Donations

DLF Foundation contributed medical equipment to Government hospitals to assist them during the COVID-19 pandemic. DLF Foundation donated a state-of-the-art CT Scan Facility and a C-arm machine to the Civil Hospital in Mussoorie. DLF Foundation also donated 10,000 oximeters and ventilators to the Haryana and Uttarakhand Governments.

Health Screening Camps

The COVID-19 crisis motivated DLF Foundation to look at the entire health spectrum in a holistic manner and accordingly, it has introduced regular health screening camps, aimed at improving healthcare of the underserved including construction workers, security personnel and those employed in the unorganised sector.

The Health Camps were staffed by medical teams comprising doctors and nurses. They brought to light a number of cases where the beneficiaries had underlying health issues which had gone either unnoticed or were ignored. Till date, these health screening camps have benefitted over 8,000 community members.

ePsychic with iWill CARE

Supporting the residents of Gurugram battling mental health issues, the iWill CARE platform has benefitted over 24,000 citizens suffering from depression and anxiety since its launch in November 2021. A joint initiative of



District Administration of Gurugram and DLF Foundation, the philanthropic arm of DLF Limited, iWill CARE has emerged as the beacon of hope for many in the aftermath of the COVID-19 pandemic. Out of the 24,000 beneficiaries, 23,000 received mental health support through the telephonic helpline and the rest through Bot-based CBT and educational/awareness content over the iWill CARE Application. The platform received most queries from individuals in the age group between 25-50 years, followed by 18-24 years.

With a dedicated helpline number, Bot-based CBT support and therapeutic content in multiple languages developed over months, residents can seek support from the comfort of their homes. Implemented by ePsych clinic, iWill CARE is an AI-based application system which provides 24x7 mental health counselling and free support to the citizens of Gurugram.

ii. Promotion of Sports

The Golf Excellence Programme was instituted in 2017 in partnership with the DLF Golf Academy and K&A Golf Private Limited. Since its inception, the programme has achieved commendable results. The plan is to support and encourage talented young boys and girls to pursue golf as a professional sport. Junior golfers in the age group of 12-18 years are identified and supported for their coaching, equipment, fitness, nutrition and participation in tournaments. Currently there are 12 players being supported in the Golf Excellence Program.

Internationally recognised coaches visit the DLF Golf Academy periodically to conduct regular assessments and suggest the way forward. Several coaching camps were organised to focus on individual golf lessons and assessments, including short game lessons, on-course planning and lectures on course management. The programme undertakes interactions and feedback from parents, fitness professionals and coaches.

The students from the academy held top positions on the Golf leader boards nationally and internationally. Few accomplishments from the Golf Excellence Program are:

- Kartik Sharma, Jahanvi Bakshi, Hitaashee Bakshi, Sunhit Bishnoi and Daksh Shokeen have risen to the Professional ranks.
- Jahanvi Bakshi has won four tournaments as a Professional and is currently #3 on the Order of Merit.
- Hitaashee Bakshi has won three tournaments as a Professional and is currently #2 on the Order of Merit.

- Kartik Sharma was awarded the 'PGTI Emerging Player of the Year' for 2021 and has recorded nine top 10 finishes on the Professional Golf Tour of India, with the best finish being Runner-up at the Pune Open Championship 2021.

iii. DLF CARES Scholarship

The aim of the DLF CARES program is to educate, empower and groom underprivileged children by sponsoring their education in quality schools. Not only do they get access to better teachers, better facilities and infrastructure, this initiative broadens their horizons and helps them aim for higher goals. They are often first-generation learners in their families and the opportunity to attend a good school imparts them the knowledge and skills that would otherwise have been beyond their reach.

This intervention does not end with enrolling the students in good schools. It is understood that the children need a higher degree of emotional support than their peers, in the face of their life circumstances. The Foundation has a team of trained counsellors and academicians who mentor the students and counsel their families on a regular basis and guide them in diverse aspects of their school and personal lives.

Over the past year, DLF Foundation awarded scholarships to 396 new students in the backdrop of the COVID-19 pandemic. DLF Foundation now has almost 1,300 students whose education is being sponsored for their complete learning journey right until finishing the 12th grade.

The Counselling Cell at the DLF Foundation is staffed with psychologists, academicians and social counsellors who continuously engage with scholars, identify learning and psychological gaps and strive to bring out the best in these scholars. Existing DLF CARES scholars were also counselled, either individually or in groups. Issues that are discussed include behavioural changes due to the pandemic and the lockdown, adapting to the new norms, getting accustomed to online classes, etc. Counsellors monitor their emotional well-being and provide guidance and mentoring for maximum impact.

Several webinars were conducted to help the students and parents tackle the challenges thrown up by the COVID-19 pandemic. Over 700 students and their parents attended the webinars and the recordings were shared with them. To ensure that the lack of a digital device did not hamper their schooling, the DLF Foundation distributed 673 tablets pre-loaded



with educational material to students from Class VI and higher.

It is appreciated that the scholars need additional support and resources in their academic pursuits. Accordingly, remedial classes focussing on literacy and numeracy for students of Classes II, IV and V were started in August 2021. Two qualified teachers have been appointed to conduct these classes. This has proved to be a boon for children who would otherwise have struggled to keep up with the lessons.

To enable the students access to higher education, DLF Foundation partnered with Vidya Mandir to prepare promising students of Class XI for NEET and JEE examinations. In addition, students of Class XII were encouraged to apply for various skill-based diplomas, vocational and bachelor's degree courses at the New Delhi Skill and Entrepreneurship University (DSEU). Those selected by DSEU will be provided 50% scholarship support.

71 scholars of the Foundation completed their graduation successfully and exited our Beyond School Programme. The Foundation organised a series of webinars to help them in their job search. They were trained in writing resumes, applying for jobs both online and offline, creating profiles on LinkedIn and more. Students have been placed in various organisations like Accenture, Vembsys, World-Wide Technology, Kelton, Samsung and others, with annual packages of up to ₹ 22 lakhs. This is transformation in action.

iv. Environmental Sustainability - Greening Urban Spaces

There is no better way to fight environmental pollution than with plantation of trees and plants which are in short supply in most cities in India. DLF Foundation has taken this as an extremely important challenge and begun the greening of public spaces around our communities.

DLF Foundation has adopted two large public parks of around 8 acres in New Delhi, which are being developed as model parks. The transformation process has commenced by introducing landscaped greens, seasonal plants, ground coverage, manicured hedges, aromatic herbs and new tree species.

In addition, the safety factor is being enhanced by restoring boundary walls, installing grills and building gates, apart from installing high mast lights, streetlights and 15 CCTV cameras. To ensure a healthy lifestyle for community members, open gyms are being developed and children's playground equipment is being installed.

To make the parks truly eco-friendly, the biodegradable waste from the park is processed in a new vermi-compost pit, which produces manure and compost for the parks, making them self-sustaining. We are working to make the parks Plastic Free Zones by installing separate dustbins for dry and wet waste. To conserve precious water, seven new rainwater harvesting pits have been built and a new irrigation system installed to water the plants and greens. These parks will be the green lungs of the neighbourhood and will be a great addition to the health and recreation of the community.

Rainwater Harvesting

DLF Foundation ensures maintenance and upkeep of 89 rainwater harvesting pits across Gurugram. This initiative helps recharge the groundwater and restore the water balance in Gurugram. This is a crucial step towards protecting and preserving the ecological balance in the city and a part of DLF Foundation's long-standing commitment to ensure environmental sustainability in the cities we live in.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Community participation is an integral part of all social projects. All projects are undertaken with a mission to empower communities. The objective is to work on making communities self-reliant with emphasis on awareness building and ensuring access to rights and entitlements. Not only is the community involved right from the planning stage, but also takes over the management aspects.

Principle 9: Customer Value

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.

The Company has established a procedure to attend to customer complaints/ requests/ grievances expeditiously. On an average 10% to 20% of the consumer cases pending before the various forums/ courts, get resolved and/ or are disposed of in a year.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/ N.A./ Remarks (additional information).

Considering the nature of business, the Company could identify two 'products'. One 'product' is the residential and commercial unit(s) developed by the Company for sale and the other 'product' is the completed office buildings which is leased. Accordingly, information on the 'product' is



displayed in the relevant documents as per the requirement of local laws.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/ or anticompetitive behaviour during the last five years and pending as on end of Financial Year. If so, provide details thereof, in about 50 words or so.

There are complaints filed before CCI on various projects of the Company, including imposition of unfair and unilateral conditions by abuse of dominant position on the allottees in terms of Apartment Buyers' Agreement entered with the allottees. The Company has refuted the allegations of imposition of any such unfair and arbitrary conditions by abuse of dominant position and at present proceedings are pending before

the CCI/ COMPAT and also before the Hon'ble Supreme Court of India. The Company has taken legal opinion and as per the advice, the Company has a sound case on merits.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

DLF has a well-defined customer satisfaction policy and focuses on providing the best experience for its customers which helps build brand loyalty. In our flagship Super Luxury residential projects, approx. 47% referrals are from existing customers which is indicative a high level of customer confidence. Past surveys indicate that the Company is consistently endorsed as a favourable brand and the Company also conducts consumer surveys to understand customer needs and incorporate the feedback into new launches.



DLF IT SEZ World Tech Park, Gurugram





Artist's impression of DLF Tech Park, Noida

Actual Image



DLF Tech Park & Data Center under construction in Noida

Management Discussion and Analysis Report

I. ECONOMIC OVERVIEW

a) Global Economy

The economic situation across the globe was displaying steady recovery but resurgence of the pandemic in certain geographies and the prevailing geo-political tensions have impacted this recovery. The increasing uncertainties and supply chain pressures have resulted in a world-wide inflationary environment resulting in tightening of monetary policies by Central Banks across the globe. As per International Monetary Fund (IMF) reports, global growth was projected to slow down from an estimated 6.1% in 2021 to 3.6% in 2022 – 0.8% lower than earlier estimated.

Supply disruptions, rising food, energy and crude prices have pushed the inflation to record levels and in certain cases to decades' high levels. The high inflationary environment has led the Central Banks to start increasing interest rates along with partial unwinding of their accommodative monetary policies. On 4 May 2022, the US Fed hiked the base rates by 50 bps, which was one of the biggest hikes in the last two decades.

According to a World Bank report, the pace of global economic recovery is expected to slow in the near term as recurring pandemic waves disrupt domestic activity, supply bottlenecks continue and policy support is withdrawn.

b) Indian Economy

The Indian economy exhibited a strong recovery during 2021. Indian economy was one of the key drivers of global economic recovery with a healthy growth rate. However, due to adverse macroeconomic conditions and rising inflationary trends, growth in the Indian economy is expected to be adversely impacted.

As per IMF reports, the GDP forecast for India has been slashed to 8.2% for FY 2022-23 from 9% earlier. The primary reason was attributed to higher commodity prices. The Reserve Bank of India (RBI) has also raised the benchmark repo rates by 90 bps in line with the global trends. The Monetary Policy Committee is now adopting a balanced approach between growth and inflation control. However, the underlying fundamentals for Indian Economy appear to be strong and are expected to withstand these turbulent times. The impact on the long-term outlook should hopefully, be marginal. A strong push for improving infrastructure coupled with increased investment in manufacturing, is expected to be a competitive advantage for the domestic economy.

II. INDUSTRY OVERVIEW

The residential segment witnessed strong recovery during the last fiscal. Despite the challenging environment and uncertainties arising from the

COVID-19 pandemic, the commercial segment exhibited resilient performance with retail segment showing a strong rebound.

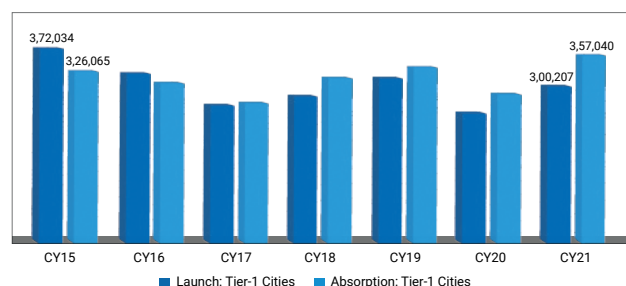
The real estate industry saw a structural change in the customer behavior and preferences. The sector witnessed a paradigm shift in consumer preference towards quality developments across residential and commercial workplaces. This shift clearly indicates the important trend of 'Flight to Safety and Quality'.

The Central Government continued its focus on boosting availability of affordable homes under the Pradhan Mantri Awas Yojana (PMAY). The establishment of the Special Window for Affordable and Mid-Income Housing (SWAMIH) fund proved beneficial in enabling completion of stuck projects by providing last mile funding for such projects. Approximately 9,000 homes have been reported as delivered under this scheme and it is expected to deliver approximately 12,000 homes every year, for the next few years. The completion and turnaround of such stuck projects may be a sentiment booster for the industry.

a) Residential Segment

The residential segment continued with its momentum during the fiscal and exhibited a marked improvement over the last year. The strong demand in the housing segment was well supported by rising affordability, decadal low mortgage rates and surge in the desire of owning a home. The segment saw an unexpected recovery coming out of the pandemic and it turned out to be a strong catalyst for consumers to return to the market. The pandemic also made people realise the importance of need for quality housing and in a number of cases a need to own a bigger house with better amenities and infrastructure.

The sector witnessed a structural upswing in housing demand across all key markets as depicted by the chart below for Launches Vs Absorption in the Top 7 cities. The chart for Calendar Year (CY) clearly demonstrates the trend of absorption, outpacing the supply in the last 2 years.



As per Anarock's research reports, Q1CY22 witnessed significant momentum in the activity with top 7 cities recording sales of ~99,500 units, a Y-o-Y growth of 71%



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



Artist's impression of Summit Plaza, DLF5, Gurugram

Actual Image

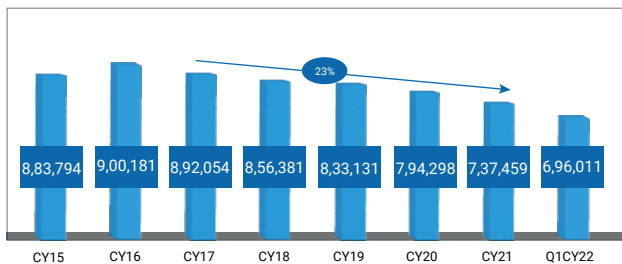


Summit Plaza, DLF5 under construction in Gurugram

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over the corresponding period in CY21 and a Q-o-Q growth of 10%. The 2 top performing markets during this period were reported to be Mumbai Metropolitan Region and Delhi/ NCR markets.

Given the strong absorption and demand momentum, monetisation of unsold inventory has also shown signs of significant recovery with the levels being lowest in the last 6 years. As of Q1CY22, unsold inventory witnessed a decline of ~23% from its peak levels in 2016.



A few trends that may impact the demand and supply situation may be outlined as:

- Sustained improvement in affordability.
- Urbanisation and nuclearisation.
- Need for larger and more open spaces with best-in-class amenities.
- Consolidation amongst larger developers.
- Price trends.
- Inflationary concerns and rising mortgage rates.

Consolidation in favour of large and credible developers is an important trend which is gaining further traction and such players are expected to benefit from this trend as it would result in significant market share gains for such players. According to ICRA Limited, listed player's market share has more than doubled in the last 6 years.

Developers are expected to leverage this opportunity to gain more market share by bringing newer products, catering to the changing demand dynamics by offering quality, sustainable environment and better propositions.

The RBI has raised the base rate by 90 bps. Despite increase of base rate by RBI, it is not expected to have significant impact on the sentiments for housing demand. Further increases should however, be well calibrated to ensure minimal impact on demand. Most of the larger developers have improved their balance sheet significantly and are carrying one of the lowest levels of leverage and hence, the rising interest rates should not pose any material risk to such players.

b) Office Segment

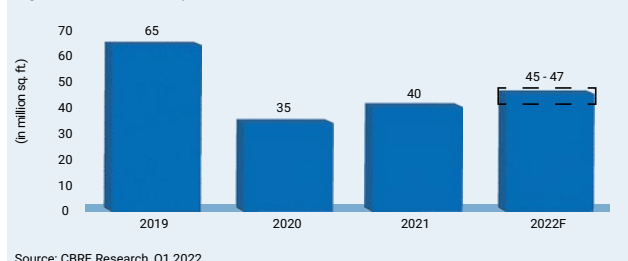
The office segment was adversely impacted due to the pandemic; however, it exhibited a resilient performance during the year with steady recovery in the business.

A steady recovery is expected in the office segment primarily led by the strong growth momentum of the

technology sector. According to NASSCOM, the IT and Business Process Management industry's revenue is expected to grow to US\$ 300 - 350 billion by 2025. The hiring trends in this sector have also witnessed a significant jump and according to various reports, the top 5 IT companies were reported to have hired more than 2,50,000 new employees during the last 2 years. This expected growth along with a strong hiring trend and an effective vaccination rollout across the country is expected to drive the office leasing recovery in the near term.

According to research reports, office leasing activity exhibited recovery in CY21 with gross absorption recorded at ~3.77 million square meters (msm) [40.5 million square feet (msf)], Y-o-Y growth of 14%. Leasing activity is expected to continue with similar momentum in CY22 with gross absorption expected to be in the range of 4.18-4.37 msm (45-47 msf). The leasing recovery was aided by effective vaccination rollout in India and consequent resumption of workplaces by the large occupiers.

Figure 2.1: Gross Absorption forecast for 2022



Source: CBRE Research, Q1 2022

The recovery in the office segment was also evident in Q1CY22 with robust leasing activity at 97% Y-o-Y growth at ~1.06 msm (11.4 msf). The current quarter saw technology led occupiers taking the majority share followed by Banking, Financial Services and Insurance sector and flexible space operators.

Data centers are an emerging sub-segment of commercial spaces which have gained a lot of traction in past few years. This segment witnessed investment of over US\$ 4 billion in CY21 from domestic and global investors. Data regulation norms are expected to further strengthen the demand for this segment.

A few trends expected in the office segment are:

- Workforce strategies to evolve as per rapidly changing situations.
- Acceleration in ESG issues.
- Digital disruptions.
- Wellness and employee experience.
- Hybrid model adoption.
- Preference for Grade A office spaces with integrated ecosystems, offering best-in-class amenities and adopting best practices in safety and sustainability.

c) Retail Segment

The retail segment recovered sharply after the stringent restrictions and lockdowns caused by the pandemic.



HARERA Registration No.: RC/REP/HRERA/GGM/417/149/2020/33 dated 15.10.2020.
HARERA Website: <https://haryanarera.gov.in>
Promoter: DLF Home Developers Limited
Project Name: Mousari Enclave



Artist's impression of Mousari Enclave, Gurugram

Actual Image



Mousari Enclave under construction in DLF City Phase III, Gurugram

DISCLAIMERS: All information, images and visuals, drawings, plans or sketches shown herein are 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 and/or commitment of any nature. 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.

Effective vaccination rollout and enhanced safety measures by the developers enabled the masses to return to retail complexes. Consumption and footfall trends exhibited strong rebound during the year with luxury segment exhibiting the strongest recovery with sales surpassing pre-covid levels.

Prime malls and high streets are expected to drive retail growth, as customers feel more confident in visiting such properties due to stringent safety measures and experiential shopping. Fashion and apparel segment led the recovery in retail followed by other segments.

The key trends in this segment are expected to be:

- Innovative and experiential consumer experience.
- Partnerships between traditional and digital offerings.
- Optimisation of customer acquisition by enhancing digital experience.
- Promotional activities to ensure footfalls.

III. OUTLOOK AND STRATEGY

The residential segment continued to witness sustained momentum. Fundamental demand drivers remain strong and continue to support the upcycle in the housing demand. The broad-based recovery in the housing demand is expected to continue in the medium to long-term.

The Company's business exhibited a strong performance across all key parameters during the fiscal. It remains enthused by the strong demand momentum and continues to be focused on bringing new products in key markets to leverage this upcycle.

The rental business is steadily returning to normalcy post the dislocations caused by the pandemic. The retail business exhibited strong recovery during the fiscal with outperformance in the luxury segment. Occupancy levels across the office portfolio improved during the fiscal and are expected to gradually improve from hereon.

Given this backdrop, the Company's strategy revolves around the following key tenets:

- *Scaling-up New Product offerings:*

The Company remains focused on ramping up its offerings across key markets. It has identified a strong pipeline of 3.25 msm (35 msf), with a sales potential of ₹ 47,000 crore, to be brought to the market in the next few years. The pipeline is well diversified across products, price-points and geographies. The Company is aspiring to hit a double-digit growth in new sales bookings in the short-term and remains committed towards sustained growth in the new sales bookings in the medium term.

- *Monetisation of Completed Inventory:*

The pandemic forced people to realise the importance of a home and hence demand for

Completed/ Ready-to-move-in inventory witnessed strong demand during the last 18 months. The Company's strategy of creating completed inventory augured well during this cycle and provided a distinctive advantage to ramp up monetisation. The luxury offerings provide an excellent opportunity to experience a distinctive lifestyle with no execution risks. Best-in-class amenities and quality assets should ensure timely monetisation of the completed inventory and the Company continues to work towards achieving this goal at an even faster pace.

- *Unlock embedded potential of the land bank:*

The Company's low-cost fully paid-up land bank offers a competitive advantage to the business. Land reserves at established locations enable healthy margins and a rapid scale-up without much need of inorganic growth. The diverse holdings and low cost enable significant flexibility to launch products at multiple price points addressing multiple target segments. The Company is looking ahead to tap multiple geographies in addition to its core markets in this upcycle. Recently launched plotted development – Parc Estate in Chennai is one such example of the encouraging response that has been witnessed. New product offerings are being planned in certain key markets such as Chandigarh Tri-city, Chennai and Goa in addition to its core markets of Delhi and Gurugram.

The Company will continue to further enhance value of its land bank by optimising entitlements on its such lands as a result of recent policy announcements by the respective Government Authorities.

- *Steady Ramp up in Surplus cash flow generation:*

The business model has put enhanced focus on surplus cash flow generation from core operations. The Company has consistently generated surplus cash flows in the last eight quarters and continues to focus on scaling up of the business to ensure steady growth in these cash flows.

As on 31 March 2022, receivables stood at ₹ 5,912 crore (including ONE Midtown-Joint Venture project) and inventory of ₹ 7,527 crore (including ONE Midtown - Joint Venture project). Receivables and monetisation of completed inventory is expected to ensure steady cash flow build-up in the near future. Additionally, new products are designed to generate healthy cash flows which will ensure sustenance in generation of surplus cash flows in the medium to long-term. The Company's capital allocation is centered around the following key principles:

- funding its growth agenda.
- strengthening its balance sheet by further deleveraging.
- enhancing shareholder returns.





DLF Cybercity, Chennai



The Hub at DLF Cybercity, Chennai

- Steady growth in the Rental business:

The rental business exhibited strong resiliency during the last 18 months despite the adverse impacts of the pandemic. Occupancy levels across our office portfolio inched upwards to 88% at the end of the fiscal. The office segment is steadily returning to normalcy and should exhibit further recovery in occupancy levels in the medium term.

Indian office market offers competitive advantage in terms of quality supply at reasonable costs and the availability of skilled manpower will continue to ensure India to be one of the preferred service destinations. The IT industry has exhibited significant growth and is expected to continue its expansion with strong hiring trends in the near term.

Given the backdrop of these strong fundamentals and positive outlook towards this segment, the Company continues to grow its office portfolio by developing quality workplaces offering a safe and sustainable ecosystem. The Company is developing 4 workplaces across Gurugram, Chennai and Noida to cater to the growing demand in this sector.

Retail segment exhibited a strong rebound during the fiscal. Favourable demographics and expected growth in consumption remain the key drivers. Given the buoyancy in the segment, the Company has embarked on a path to create retail destinations offering experiential shopping across multiple geographies including Gurugram, Delhi and Goa. The company expects to approximately double its retail presence over the next few years.

Key tenet of this growth is centered around the strategy of funding this growth through internal accruals and less dependency on external capital.

IV. BUSINESS/ FINANCIAL PERFORMANCE

a) Material Developments

- DLF Limited was again included in the Dow Jones Sustainability Index in the Emerging Markets category for its sustainability initiatives and ESG practices. It is the only real estate Company from India and was among the 15 companies from India to be included in this Index.
- DLF Limited was awarded the Sector Leader rating in the Office Development category by Global Real Estate Sustainability Benchmark (GRESB), the global standard for ESG benchmarking and reporting for real assets.
- The Company launched its luxury development, ONE Midtown in the heart of the Capital, during the fiscal and realised ~₹ 1,952 crore of sales bookings from this project.

b) Revenue and Profitability (Consolidated)

Consolidated revenues (including other income) stood at ₹ 6,138 crore during the FY. EBITDA stood at

₹ 2,163 crore, reflecting Y-o-Y increase of 11% with improved margins of 35% as compared to 33% during last year. The improved margin was primarily on account of better product mix. Reported Profit after tax stood at ₹ 1,513 crore as compared to ₹ 1,086 crore in the corresponding period.

c) Balance Sheet

The Company's consolidated Net Worth (including capital reserves) was recorded at ₹ 36,382 crore. The increase was primarily on account of retained profits.

DLF continues to de-risk its business by further deleveraging of its balance sheet. Owing to the surplus cash generation from the business, there was significant reduction in the Net Debt.

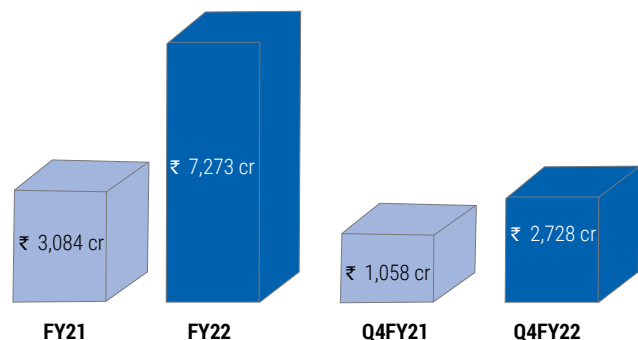
The key ratios arising out of the performance in the last fiscal are summarised below:

Ratio	2021-22	2020-21	Explanation
Net Debt/ Equity	0.09	0.15	Decrease on account of reduction in Net Debt and increase in Equity.
EBITDA Margins	35%	33%	Improvement in margins on account of better product mix.
Net Profit Margin	26%	20%	Higher EBITDA margins
Return on Equity	4.1%	3.1%	Improvement in profitability

V. REVIEW OF OPERATIONS

a) Development Business

The Company's business recorded new sales bookings of ₹ 7,273 crore for the fiscal. The sales performance for the full year and fourth quarter is presented below:



The Company has significantly scaled-up new sales and delivered Y-o-Y growth of 136%. It launched ~0.70 msm (7.5 msf) of New Products in the last 18 months which were in line with the business plan. New Products, namely, the Independent Floors across DLF City, New Gurgaon and ONE Midtown at Shivaji Marg, New Delhi contributed significantly to this performance.



The completed inventory continues to witness healthy traction, as customers prefer ready-to-move-in inventory, given low execution risks. The Super Luxury offering - The Camellias witnessed strong demand with total sales bookings in excess of ₹ 2,500 crore during the fiscal.

b) Rental Business

The rental business is primarily carried out by DLF Cyber City Developers Limited (DCCDL), a material subsidiary. DCCDL along with its subsidiaries, has ~3.52 msm (37.9 msf) of operational portfolio with 0.19 msm (2 msf) of assets housed under DLF.

As on 31 March 2022, DCCDL along with its subsidiaries, had an operational office portfolio of 3.16 msm (34 msf) (revised area on account of change in factor based on market study of respective regions) and retail portfolio of ~0.37 msm (4 msf). The under-development assets in DCCDL were ~0.46 msm (5 msf).

The rental business continued its sustained performance with rental income witnessing Y-o-Y growth of 10%, aided strong rebound in retail business and stabilisation of rentals across Cyber Park, Gurugram and additional block in Chennai. The retail business exhibited strong recovery during the fiscal with 67% Y-o-Y rental growth. The collections in the rental business remained strong at 100% against the billing done during the fiscal.

c) Other Businesses

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 property located in New Delhi, is managed by the Company, whereas the Hilton Garden Inn, Saket, New Delhi is managed by Hilton. Revenue from hotel, food court and recreational facility business increased to ₹ 364 crore from ₹ 240 crore, reflecting a 52% Y-o-Y growth. This growth was primarily attributable to re-opening theme post the lifting of the pandemic related restrictions.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal controls are commensurate with nature, size and complexities of operations. These internal control systems ensure compliance with all applicable laws and regulations and facilitate optimum utilisation of available resources and also protect the interests of all stakeholders. DLF has clearly defined policies, standard operating procedures (SOPs), financial and operational delegation of authority (DOA) and organisational structure for business functions to ensure a smooth conduct of operations.

VII. HUMAN RESOURCES

The Company continues to build its organisational capabilities to align with growth in its business. Key actions taken in the recent-past are as follows:

- Strengthening and diversifying the leadership: It has onboarded new functional leaders who are specialists in their respective domains and come from diverse backgrounds including real estate and other consumer centric industries. It has added around 15 new functional leaders across functions including Finance, Business Development, Project Management and execution, Marketing, IT and Hospitality.
- Diversification of talent pool across age, gender and cross-industry experience.
- Strengthening the sales and project management organisation teams to gear-up for the future growth:
 - 65 professionals added to the Sales/ Marketing function.
 - 350 technical hires across construction, design, engineering etc.

As on 31 March 2022, the Group has 2,065 employees, including employees engaged in the hospitality division.

DLF offers a continuously evolving learning environment for its talent pool. Various training and coaching programmes continue to be implemented to refresh and enrich its existing talent pool.

The Company leverages diversity of knowledge, qualification, skill, professional experience, culture, geography and sectoral understanding to enhance its competitiveness. The Company believes in creating an inclusive environment, where diverse perspectives can enrich strategic perspectives. To enhance inclusiveness at work, its gender sensitivity' workshops sensitise the environment in strengthening its conduct towards women employees.

Its holistic wellness programme sensitized employees around work-life balance and importance of a healthy lifestyle, emotional, physical well-being and prevention of diseases. Annual medical checks, structured monthly health programmes, health bulletins, health talks and awareness campaigns were periodically conducted. The Company instituted attractive comprehensive group Mediclaim and Accident Insurance policies including emergency response facilitation, alliances with hospitals and diagnostic centers as well as consultation facilities with an in-house doctor and counsellor. The Company also rolled out a structured programme to vaccinate all its employees and their families along with contractors'/ partners' staff and their families.

VIII. SUSTAINABILITY

As a responsible corporate entity, DLF has incorporated sustainability as an integral part of its business and operations. It plays its part in providing safe and sustainable ecosystems for all stakeholders.

It continues to make dedicated efforts to create sustainable ecosystems and promote inclusive growth under its goal of caring for communities.



The entire office portfolio has been certified as LEED Platinum, the highest sustainability rating. As a further testament to its commitment, significant portion of the rental portfolio was accredited with the LEED Zero certified certification by United States Green Building Council (USGBC).

DLF, for the second consecutive year, has been recognized, as an Index component of the Dow Jones Sustainability Indices in Emerging Markets Category. It was the only real estate company from the country to be included in the index. GRESB, a global standard for ESG benchmarking and reporting for real assets awarded DLF as the Sector Leader in the Office-Development category and a 5 Star rating.

IX. OUTLOOK ON RISKS AND CONCERNS

The Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks 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. A new risk emanating from the COVID-19 pandemic has also emerged which could affect the business of the Company. 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 set-out the tolerance for risk management and the 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.



DLF Emporio, New Delhi





The Chanakya, Delhi



Interiors of The Chanakya, Delhi

Corporate Governance Report

The Corporate Governance Report has been prepared in compliance to the requirements of Regulations 17 to 27, read with Schedule V and Clauses (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 ensures 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 ensured continuance of this legacy of Late Chaudhary 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 business 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 that DLF will continue to be 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 adopted practices mandated in the SEBI Listing Regulations and incorporated the relevant non-mandatory compliances, strengthening its position as a responsible corporate entity.

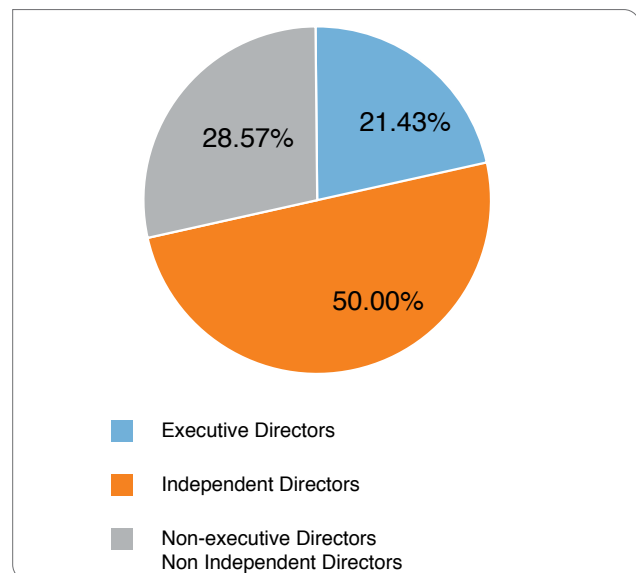
Governance Structure

The Company implemented a governance structure with defined roles and responsibilities 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 Chief Executive Officer(s) 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 the date of this report, the Board comprised 14 Directors – three Executive Directors (21.43%), eleven Non-executive Directors (78.57%) including seven Independent Directors (50.00%) including a



woman Independent Director. The composition of the Board of Directors is in conformity with the SEBI Listing Regulations and the Companies Act, 2013.

During the Financial Year 2021-22, Mr. Ashok Kumar Tyagi and Mr. Devinder Singh, Whole-time Directors, on the recommendation of the Nomination and Remuneration Committee, were redesignated/appointed by the Board of Directors as Chief Executive Officer (CEO) and Whole-time Directors w.e.f. 11 June 2021 for a term co-terminus with their appointment as Whole-time Directors and their appointment was approved by the members of the Company at the Annual General Meeting (AGM) held on 31 August 2021.

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee had co-opted Ms. Savitri Devi Singh and Ms. Anushka Singh as Additional Directors of the





The Lodhi, Delhi



The Safari Lounge at The Lodhi, Delhi

Company w.e.f. 11 June 2021 to hold office up to date of Annual General Meeting. Further, the members at the AGM held on 31 August 2021 approved the appointment of Ms. Savitri Devi Singh and Ms. Anushka Singh as Non-executive Directors of the Company, liable to retire by rotation.

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/ divestment, related party transactions, compliance processes including material legal issues, strategy, risk management and the approval of financial statements/ results. Senior executives are invited to provide additional inputs at 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 judgement in overseeing management performance on behalf of the shareholders and other stakeholders and hence, plays a vital role in the oversight and management of the Company.

Based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors, Executive Director(s) are appointed by the shareholders for a maximum period of 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 Companies Act, 2013 read with Regulations 17(1A) and 25 of the SEBI Listing Regulations. The Nomination and Remuneration Committee and Board of Directors recommend the re-appointment/ continuation of Independent Directors for consideration of the shareholders.

Directors Qualifications, 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 the 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-à-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. Based on the disclosures received from Independent Directors, the Board of Directors has confirmed that they fulfilled conditions specified in Section 149(6) of Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations as also that they were independent of the management.

Confirmation by Directors regarding Directorship/ Committee Positions

Based on the disclosures received, none of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director in more than seven listed entities as on 31 March 2022. Further, no Whole-time Director serves as an Independent Director in any other listed company. Necessary disclosures regarding Committee positions in other public companies as on 31 March 2022 have been submitted by the Directors and have also been reported elsewhere in the report.

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 companies by the SEBI, Ministry of Corporate Affairs (MCA) or any such other statutory authority. A certificate to this effect, has been received from AS & Associates, Company Secretaries in practice. A copy of the certificate is attached.

Lead Independent Director

The Company's Board of Directors in its meeting held on 11 June 2021 designated Mr. Ved Kumar Jain as the Lead Independent Director with the following responsibilities:

- (a) To call and preside over all meetings of Independent Directors;
- (b) To ensure that qualitative, quantitative and timely flow of information between the Company's management and the Board exists which is necessary for the Board to effectively and reasonably perform their duties;
- (c) To review the performance of Non-independent Directors and the Board as a whole;





DLF Cybercity, Gurugram



DLF Cybercity, Gurugram

- (d) To review the performance of the Chairman of the Company, considering the views of Executive Directors 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 the 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, 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 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 the independent 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 mandated by the Companies Act, 2013, as amended 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, environment preservation, promotion of sports and COVID-19 relief programmes. The CSR Committee formulated and institutionalised a transparent

monitoring mechanism for implementation of the CSR Policy in line with the requirements of the Companies Act, 2013, as amended.

(c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is governed by the charter that is in line with the requirements mandated by the Companies Act, 2013, as amended and 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.

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 risks to achieve business objectives.

(e) Stakeholders Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013, as amended and the SEBI Listing Regulations, the Stakeholders Relationship Committee reviews the grievances of shareholders, debenture-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, stock exchange filings and regulatory updates.

Compliance Initiatives

At DLF, compliance is a *sine qua non*. Procedures and practices constantly evolve to fulfil compliance requirements based on extant rulings and changing market conditions. The Company reviewed compliance risks at regular intervals.

The management supports best processes through a dedicated governance structure ensuring the availability of all statutory and regulatory (including environmental) approvals before launch of any project.

The Company has also developed a robust, institutionalised and integrated compliance framework to provide a reasonable assurance to the management and Board about the effectiveness of its compliance management systems.

The Company has made significant progress in automation of the Compliance Management Process for greater internal control and in this regard software testing process(es) is underway taking into account the Company's pilot projects.

Company Secretary's Role

The Company Secretary, being a Key Managerial Personnel and Compliance Officer of the Company, ensures that 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 Companies Act, 2013 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. Singh possesses more than three decades of professional experience. Mr. Singh spearheads the Company's strategic implementation; he provides oversight and guidance in corporate structuring in relation to major investments and allied matters. His area of expertise includes leadership, business management, strategic planning, risk management, project management, engineering, corporate governance, technical operations etc.

He is also the Chairman of the Finance Committee of the Company.

Mr. Ashok Kumar Tyagi (DIN: 00254161), CEO and Whole-time Director, an alumnus of IIT, Roorkee and IIM, Ahmedabad, possesses rich experience of over three 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), CEO and Whole-time Director, is B.E. (Civil) from Punjab Engineering College, Chandigarh and PGDM from MDI, Gurgaon. He possesses a rich experience of over three decades in various capacities. Mr. Singh is responsible for the overall business for Gurgaon Devco including projects, land and revenue management, statutory approvals and compliances, legal and regulatory matters, estates management and building management for New Gurgaon. He is also Managing Director of DLF Home Developers Limited, a wholly-owned subsidiary. 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 two 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. Singh has been a Director on the Board for 19 years. She began her career in the risk-undertaking 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 the Co-president of the University of Pennsylvania, Institute for Advanced Study of India and a member of the University of Pennsylvania Asia Campaign Leadership Committee.

Mr. G.S. Talwar (Gurvirendra Singh Talwar) (DIN: 00559460) also known as Rana Talwar, is one of the Asia's leading international bankers.

Mr. Talwar started his career with Citibank in India and served in Saudi Arabia, Hong Kong, Singapore, Belgium and the United States. He was responsible for building Citibank's retail businesses across Asia Pacific and the Middle East. He was subsequently responsible for all of Citibank's retail businesses across Europe and the United States. He was a member of the Citibank/ Citigroup Policy and Operating Committees.

Mr. Talwar left Citibank in 1996 to join Standard Chartered Plc as Global Chief Executive. He is the first Asian to have been the Chief Executive of a FTSE 25 company and of a major global bank. He was responsible for repositioning Standard Chartered Plc as a leading emerging markets bank, including SCB's acquisition of Grindlays Bank from ANZ Bank.

He left Standard Chartered Plc in 2002 to establish Sabre Capital Worldwide, a private equity firm, as its founder Chairman and majority stakeholder.

Mr. Talwar has served on the main Boards of Standard Chartered, Pearson PLC (UK), Schlumberger Limited (US/ France), Fortis Group (Belgium/ Netherlands). He is a Founding Governor of the Indian School of Business and former member of the governing body of the London Business School. His area of expertise includes leadership, banking, business management, strategic planning, strategic private equity investment, divestment, finance, merger and acquisition and corporate governance etc.

He is also on the Board of Asahi India Glass Limited, Great Eastern Energy Corporation Limited and several other Indian companies.

He is a member of the Corporate Governance Committee of the Company.



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 USA. She has 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 operations, sales and marketing and strategic guidance.

Mr. Ved Kumar Jain (DIN: 00485623), Lead Independent Director, is an Advocate as also a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and holds three Bachelor degrees in law, science and economics. Mr. Jain was President of ICAI. He was also on the Board of International Federation of Accountants (IFAC) during 2008-11, a global organization for the accountancy profession, comprising 167 members and associates in 127 countries.

Mr. Jain was also on the Board of Governors of the Indian Institute of Corporate Affairs of the MCA, Government of India. He held the position of 'Member of Income Tax Appellate Tribunal' with a rank equivalent to Additional Secretary, Government of India.

Following the Satyam episode, the Government of India appointed him on the Board of two Satyam related companies, which he successfully revived.

He has more than four decades of experience in advising corporates on finance and taxation matters. Mr. Jain specialises in Direct Taxes and has handled complicated tax matters, appeals and tax planning of big corporates. A prolific writer, Mr. Jain authored books on direct taxes and is a regular contributor of articles on tax matters to professional journals and newspapers. His area of expertise includes stakeholders value creation, systems and processes, accounting, financial reforms, finance, taxation and legal, strategic insights, compliance, risk management, merger and acquisition etc.

Mr. Jain is the Chairman of Multi Commodity Exchange Clearing Corporation Limited. He is also on the Board of Inventia Healthcare Limited and Kailash Healthcare Limited.

He is the Chairman of the Audit Committee and a member of the CSR, Nomination and Remuneration, Finance, Stakeholders Relationship and Risk Management Committee(s) of the Company.

Mr. Pramod Bhasin (DIN: 01197009), a Chartered Accountant from England and Wales and an alumni of Shri Ram College of Commerce.

Mr. Bhasin is the Chairperson of Clix Capital, as well as ICRIER, an economic research think tank. He was also the Founder and CEO of Genpact Limited and the Chairman and Co-Founder of the Skills Academy.

He was the President and CEO of GE Capital in India from 1994 to 2005 and GE Capital Asia from 1998 to 2001. He was with the General Electric Corporation in UK, USA and Asia for over 25 years.

Mr. Bhasin is considered the Pioneer of the Business Process Industry in India. He founded Genpact in 1996 and led it till 2011. Genpact is a NYSE publicly listed Global business that currently spans more than 26 countries and employs over 90,000 people. Under his leadership, Genpact also pioneered this industry in Eastern Europe, China and Latin America. Genpact currently has a market capitalisation of approximately US\$ 8 billion and revenues of over US\$ 3 billion.

Mr. Bhasin is currently the Chairman of Clix Capital, a Financial Services Business in India focused on providing digital platforms and financial services to consumers and small businesses.

Mr. Bhasin founded the Skills Academy, that focuses on providing vocational skills for the underprivileged. The Skills Academy operates in over 15 states, principally in smaller towns and villages to provide vocational skills training in a wide variety of skills and occupations. He served as the Chairperson of CII's Skills Committee for many years and was a member of CII's National Council.

Mr. Bhasin is the co-founder of Asha Impact, an organisation focused on Social Impact Investments and Advocacy in key areas such as Education, Waste Management, Healthcare and Financial Inclusions. He is a Strategic Advisor to Kedaara, a Private Equity firm.

Mr. Bhasin is on the Governing Board of HelpAge India and Vishwas, an NGO for handicapped children. In the past, he has served on the Board of Bank of India, NDTV Limited and SRF Limited. He has been the Chairman of Nasscom and was voted IT Man of the Year by DataQuest and Manager of the Year by EY & Co. He was also the President of TIE, NCR. His area of expertise includes leadership, stakeholders value creation, business management, strategic planning, compliance, risk management, customer services, finance and taxation, corporate governance etc.

He is the Chairman of Risk Management and a member of the Audit and CSR Committee(s) of the Company.

Mr. Rajiv Krishan Luthra (DIN: 00022285) is the Founder and Managing Partner of L&L Partners (formerly Luthra & Luthra Law Offices), a globally recognised full-service top-tier Indian law firm.



An LL.B from India and an alumni of the Harvard Law School Programs, Mr. Luthra has over three decades of experience as a trusted Advisor to the Indian Government and top Domestic and International Corporations and has been closely involved with the development of Project Finance and Public-Private-Partnership models in India. He has advised on Infrastructure Projects worth over US\$ 100 billion along with advising the Government of India in connection with a number of WTO disputes, as well as, assisted several of its Ministries in the drafting/ review of policies and legislation.

Mr. Luthra is the Convenor of the Joint Economic and Trade Committee, formed to advise the Government of India on the liberalisation of legal services between India and the UK and serves on the Boards of Network18 Media and Investments Limited, Singapore International Arbitration Centre (SIAC), Symphony International Holdings Limited. He has served on a number of high-level committees, including the High-Level Advisory Group, appointed by Commerce Ministry to formulate India's trade policies; High Level Committee on CSR; SEBI high level committees for (i) Reviewing Insider Trading Regulations and (ii) Rationalisation of Investment Routes and Monitoring of Foreign Portfolio Investments as also; Advisory Board of the Competition Commission of India.

Mr. Luthra has been enlisted in the Legal Powerlist 2020 as one of the 'Top Managing Partners', by Forbes India Legal Powerlist 2020. He is a recipient of the 'National Law Day Award' awarded by the Hon'ble Prime Minister of India and the Chief Justice of India, amongst several other global recognitions. His area of expertise includes finance and legal, regulatory, risk, merger and acquisition, strategic private equity investments, divestment, corporate governance etc.

He is a member of the Stakeholders Relationship and Corporate Governance Committee(s) of the Company.

Lt. Gen. Aditya Singh (Retd.) (DIN: 06949999) retired after a distinguished 40 year tenure in the Indian Army. Having served in all theatres 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 President of India, he was also honoured as his Aide-de-Camp. He is a Life

Member of the Mayo College General Council and heads its Finance Committee. His area of expertise includes strategic planning, human resources, leadership training, crisis management, building institutions and systems.

He is the Chairman of the Nomination and Remuneration Committee of the Company.

Mr. A.S. Minocha (Amarjit Singh Minocha) (DIN: 00010490) 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 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 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 Stakeholders Relationship and Corporate Governance Committee(s) and a member of the Audit, Nomination and Remuneration, Risk Management and Finance Committee(s) of the Company.

Mr. Vivek Mehra (DIN: 00101328) is a well-respected senior Chartered Accountant with an illustrious professional career spanning over 40 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 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, Digicontent Limited, Chambal Fertilisers and Chemicals Limited, Havells India Limited, Zee Entertainment Enterprises Limited, Hero Future Energies Private Limited, 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 has 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 a member of the Audit and Risk Management Committee(s) of the Company.

Ms. Priya Paul (DIN: 00051215), an Economics graduate from Wellesley College, USA, 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, assets 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 CSR and Corporate Governance Committee(s) 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 Part A of Schedule II of Regulation 17(7) of the SEBI Listing Regulations.

A tentative meetings 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 2021-22, four Board meetings were held on 11 June, 26 July, 28 October, 2021 and 31 January 2022.



DLF Promenade, Delhi



DLF CyberHub, Gurugram



DLF CyberHub, Gurugram

The requisite quorum was present in all the meetings. The maximum interval between any two Board meetings was 95 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 Standards and after incorporating their comments, the minutes are entered in the minutes

book within 30 days of the conclusion of the respective meetings.

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 units. 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 2021-22 Attendance at		No. of Directorships in other companies as on 31 March 2022*			No. of Committee positions held in public companies including DLF Limited as on 31 March 2022**	
	Board Meeting(s)	Last AGM	Listed	Others		Chairman	Member***
				Public	Private		
(a) Promoter/ Promoters Group							
Mr. Rajiv Singh, Chairman	4	Yes	Nil	Nil	9	Nil	Nil
Ms. Pia Singh, Non-executive Non-independent Director	4	Yes	Nil	Nil	10	Nil	Nil
Ms. Savitri Devi Singh, Non-executive Non-independent Director [§]	4	Yes	Nil	Nil	9	Nil	Nil
Ms. Anushka Singh, Non-executive Non-independent Director [§]	4	Yes	Nil	Nil	9	Nil	Nil
(b) Executive Directors							
Mr. Ashok Kumar Tyagi, CEO and Whole-time Director [#]	4	Yes	1	2	Nil	Nil	3
Mr. Devinder Singh, CEO and Whole-time Director [#]	4	Yes	Nil	4	Nil	Nil	Nil
(c) Non-executive Non-independent Director							
Mr. G.S. Talwar	3	Yes	1	1	9	Nil	Nil
(d) Independent Directors							
Mr. Ved Kumar Jain	4	Yes	Nil	3	Nil	2	5
Mr. Pramod Bhasin	3	Yes	1	Nil	7	1	2
Mr. Rajiv Krishan Luthra	4	Yes	2	2	1	1	3
Lt. Gen. Aditya Singh (Retd.)	4	Yes	Nil	Nil	Nil	Nil	Nil
Mr. A.S. Minocha	4	Yes	Nil	1	Nil	2	3
Mr. Vivek Mehra	4	Yes	6	3	2	3	7
Ms. Priya Paul	4	Yes	1	2	4	Nil	2

§ Appointed as Additional Directors of the Company by the Board w.e.f. 11 June 2021. The members of the Company approved her appointment at the AGM held on 31 August 2021.

Redesignated/ appointed as CEO and Whole-time Director w.e.f. 11 June 2021.

* Excludes foreign companies.

** Pursuant to Regulation 26 of the SEBI Listing Regulations, Membership/ Chairmanship of only Audit Committee and Stakeholders Relationship Committee of public limited companies have been considered.

*** Membership also includes Chairmanship of the Committee(s), if any.

Video/ audio visual/ teleconferencing facilities were extended to facilitate Directors to participate in the meetings.

Notes:

- The Directorship/ Committee Membership 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.



Directorships in other listed companies as on 31 March 2022

Name of Director	Name of other listed entity (including category of Directorship)
Mr. Ashok Kumar Tyagi	DLF Cyber City Developers Limited (Debt listed) (Director)
Mr. G.S. Talwar	Asahi India Glass Limited (Independent Director)
Mr. Pramod Bhasin	DLF Cyber City Developers Limited (Debt listed) (Independent Director)
Mr. Rajiv Krishan Luthra	Network18 Media & Investments Limited, TV18 Broadcast Limited (Independent Director)
Mr. Vivek Mehra	HT Media Limited, Jubilant Pharmova Limited, Chambal Fertilisers and Chemicals Limited, Digicontent Limited, Havells India Limited, Zee Entertainment Enterprises Limited (Independent Director)
Ms. Priya Paul	DLF Cyber City Developers Limited (Debt listed) (Independent Director)

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.

The induction process is designed to:

- build an understanding of DLF, its business and the regulatory environment in which it operates;
- provide an appreciation of the roles and responsibilities of the Directors;
- equip Directors to perform their role effectively; and
- develop understanding of the Company's people 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.

The details of familiarisation programmes for Independent Directors are posted on the website of the Company and can be accessed at <https://www.dlf.in/pdf/Familiarisation%20Programme.pdf>.

Resume of Directors proposed to be appointed/ re-appointed

The brief resume of Directors proposed to be appointed/ 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 is appended in the notice for convening the Annual General Meeting.

Committees of the Board

The Company has following Board Committees:

- Audit Committee
- Corporate Governance Committee
- CSR Committee
- Finance Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders Relationship Committee

The Board also constitutes specific committee(s) from time to time, depending on emerging business needs. The terms of reference of the Committees are periodically approved, reviewed and modified by the Board. Meetings of each Committee are convened by the Chairman of the respective Committee. 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.

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 units Head(s). The action-taken report on decisions of the previous meeting(s) is placed at the immediate succeeding meeting for review by the respective Committee(s).

(i) Audit Committee**Composition, Meetings and Attendance**

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



The Committee's composition and terms of reference are in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

During 2021-22, six meetings of the Audit Committee were held on 11 June, 26 July, 26 August, 28 October 2021, 14 January and 31 January 2022, the attendance of which is listed below. The maximum interval between any two meetings was 78 days. The requisite quorum was present in all meetings.

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. Ved Kumar Jain Chairman	Independent Director	6	6
Mr. Pramod Bhasin	Independent Director	6	5
Mr. A.S. Minocha	Independent Director	6	6
Mr. Vivek Mehra	Independent Director	6	6

The Audit Committee invites executives as it considers appropriate, particularly the CEO and Whole-time Director, Group Chief Financial Officer (CFO), Head – Internal Audit and representatives of Statutory Auditors, Cost Auditors (for cost audit report), Secretarial Auditor (for secretarial audit report) and Internal Auditors (for internal audit matters) to be present at its meetings. The Company Secretary acts as Secretary to the Committee.

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 a 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 Companies Act, 2013.

- 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;
 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;
(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

The Corporate Governance Committee comprises four Directors including three Independent Directors.

Mr. A.S. Minocha, an Independent Director is heading the Committee. The Company Secretary acts as Secretary to the Committee.

During 2021-22, one meeting of the Corporate Governance Committee was held on 21 July 2021. The requisite quorum was present in the meeting. The attendance of the members was as follows:

Name of Member	Position	No. of Meeting	
		Held	Attended
Mr. A.S. Minocha Chairman	Independent Director	1	1
Mr. G.S. Talwar	Non-executive Director	1	0
Mr. Rajiv Krishan Luthra	Independent Director	1	1
Ms. Priya Paul	Independent Director	1	1

Mr. Ashok Kumar Tyagi and Mr. Devinder Singh, CEO and Whole-time Director(s) are the permanent invitees to the Committee.

The Board of Directors in its meeting held on 11 June 2021 had reconstituted the Corporate Governance Committee by inducting Ms. Priya Paul as member of the Committee and Mr. A.S. Minocha was appointed as Chairman of 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) CSR Committee

Composition, Meetings and Attendance

CSR Committee comprises 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 Committee's composition and terms of reference are in compliance with the provisions of Section 135 of the Companies Act, 2013.

During 2021-22, one meeting of the CSR Committee was held on 22 November 2021. The requisite quorum was present in the meeting. The attendance of members was as follows:

Name of Member	Position	No. of Meeting	
		Held	Attended
Ms. Pia Singh Chairperson	Non-executive Director	1	1
Mr. Ved Kumar Jain	Independent Director	1	1
Mr. Pramod Bhasin	Independent Director	1	1
Ms. Priya Paul	Independent Director	1	1

Mr. Rajiv Singh, Chairman, Mr. Ashok Kumar Tyagi, CEO and Whole-time Director and Mr. Vivek Anand, Group CFO are the permanent invitees to the Committee.

The Board of Directors in its meeting held on 11 June 2021 had reconstituted the CSR Committee by inducting Ms. Priya Paul as member of 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 Companies Act, 2013.

The project(s)/ programme(s)/ activity(ies) undertaken by the Company during 2021-22, pursuant to the CSR

Policy, is outlined as per the annexure attached to the Board's Report.

(iv) Finance Committee

Composition, Meetings and Attendance

The Finance Committee comprises five Directors including two Independent Directors. Mr. Rajiv Singh is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

During 2021-22, two meetings of the Finance Committee were held on 16 July 2021 and 11 January 2022. The requisite quorum was present in all the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. Rajiv Singh Chairman	Whole-time Director	2	2
Mr. Ashok Kumar Tyagi	CEO and Whole-time Director	2	2
Mr. Devinder Singh	CEO and Whole-time Director	2	2
Mr. Ved Kumar Jain	Independent Director	2	2
Mr. A.S. Minocha	Independent Director	2	2

The Group 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 for 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

Composition, Meetings and Attendance

The Nomination and Remuneration Committee comprises three Independent Directors. Lt. Gen. Aditya Singh (Retd.) is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee. The Committee's composition and terms of reference are in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

During 2021-22, one meeting of the Nomination and Remuneration Committee was held on 10 June 2021. The requisite quorum was present in the meeting. The attendance of members was as follows:

Name of Member	Position	No. of Meeting	
		Held	Attended
Lt. Gen. Aditya Singh (Retd.) Chairman	Independent Director	1	1
Mr. Ved Kumar Jain	Independent Director	1	1
Mr. A.S. Minocha	Independent Director	1	1

Terms of Reference

Nomination and Remuneration Committee is governed by a Charter in line with the requirements mandated by

the Companies Act, 2013 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 and removal.



Nomination and Remuneration Policy

The Nomination and Remuneration Policy was devised in accordance with Section 178 of the Companies Act, 2013 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 viz. <https://www.dlf.in/pdf/Nomination%20and%20Remuneration%20Policy.pdf>.

The guiding principles for the Company's remuneration policies are, inter-alia, as follows:

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

The Company pays remuneration to its CEOs, Whole-time 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.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors decides the commission payable to the CEOs, Whole-time Directors out of the profits for

the financial year and within the ceilings prescribed under the Companies Act, 2013.

The Company pays sitting fee of ₹ 50,000 per meeting to its Non-executive Directors for attending meetings of the Board and its Committees. 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 Companies Act, 2013. 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 Report.

Board Membership Criteria

The Board is responsible for selection of a member to the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board.

The criteria for appointment to the Board inter-alia include:

- 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 the role;
- Highest personal and professional ethics, integrity, values and stature;
- Ability to devote sufficient time and energy in carrying out their duties and responsibilities; and
- Avoidance of any present or potential conflict of interest.

(vi) Risk Management Committee

Composition, Meetings and Attendance

The Risk Management Committee comprises six Directors including four Independent Directors. Mr. Pramod Bhasin, an Independent Director is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee. The Committee's composition is in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations.

During 2021-22, two meetings of the Risk Management Committee were held on 25 October 2021 and 15 March 2022. The requisite quorum was present in both the meetings.



The attendance of members was as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. Pramod Bhasin Chairman	Independent Director	2	2
Mr. Ashok Kumar Tyagi	CEO and Whole-time Director	2	0
Mr. Devinder Singh	CEO and Whole-time Director	2	0
Mr. Ved Kumar Jain	Independent Director	2	2
Mr. A.S. Minocha	Independent Director	2	2
Mr. Vivek Mehra	Independent Director	2	2

All Business Unit Heads along with Group CFO are permanent invitees to the Committee.

The Board of Directors in its meeting held on 11 June 2021 had reconstituted the Risk Management Committee by inducting Mr. Pramod Bhasin, Mr. Ashok Kumar Tyagi and Mr. Vivek Mehra as members of the Committee. Mr. Bhasin was also appointed as Chairman of the Committee.

Terms of Reference

The terms of reference of the Committee are as under:

- To formulate a detailed risk management policy which shall include:
 - 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.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- To perform such other functions as may be delegated by the Board from time to time;
- 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

Composition, Meetings and Attendance

The Stakeholders Relationship Committee comprises four Directors, including three Independent Directors. Mr. A.S. Minocha, an Independent Director, is Chairman of the Committee. The Company Secretary acts as Secretary to the Committee. The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

During 2021-22, four meetings of the Committee were held on 10 June, 24 July, 21 October 2021 and 20 January 2022. The requisite quorum was present in all the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. A.S. Minocha Chairman	Independent Director	4	4
Mr. Ashok Kumar Tyagi	CEO and Whole-time Director	4	4
Mr. Ved Kumar Jain	Independent Director	4	4
Mr. Rajiv Krishan Luthra	Independent Director	4	4

Stakeholders Relationship Committee was reconstituted on 28 May 2021 by inducting Mr. A.S. Minocha and Mr. Ashok Kumar Tyagi as members of the Committee. Mr. A.S. Minocha was appointed as Chairman of the Committee w.e.f. 10 June 2021.

Terms of Reference

The broad terms of reference of the Committee are as under:

- 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 addresses 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, 2 complaints were received and both the complaints were resolved to the satisfaction of the investors.

Compliance Officer

Mr. R.P. Punjani, Company Secretary is the Compliance Officer of the Company for complying with the requirements of Securities laws.

Independent Directors Meetings

During 2021-22, the Independent Directors of the Company met once on 23 March 2022 without the presence of Executive and Non-independent Directors under the Chairmanship of Mr. Ved Kumar Jain, Lead Independent Director, 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;
- Assessing the quality, content and timelines of flow of information between the management

The remuneration paid to the Executive Directors for 2021-22 was as follows:

(₹ In lakhs)

Name	Salary	Other Perquisites & Benefits	Commission	Contribution to Provident & Superannuation Fund/ Allowances	Total	Term up to
Mr. Rajiv Singh	153.00	22.05	1,350.00	24.30	1,549.35	08.04.2024
Mr. Ashok Kumar Tyagi	185.95	127.69	576.00	13.13	902.77	30.11.2022
Mr. Devinder Singh	181.11	142.08	576.00	12.78	911.97	30.11.2022

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

The Non-executive Directors are entitled to a sitting fee of ₹ 50,000 for attending each Board and Committee

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 Companies Act, 2013, Regulations 17 and 25 of the SEBI Listing Regulations and Guidance Note on Board Evaluation issued by the SEBI, Nomination and Remuneration Committee has devised a criteria for the evaluation of the performance of Directors, including Independent Directors. An indicative list of factors on which evaluation was 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.

Directors' Remuneration

i) Executive Directors

The Company pays remuneration by way of a fixed base salary and allowances fixed component, annual performance award, commission, employee stock/ shadow options, retiral and other benefits and reimbursements, based on the recommendations of the Nomination and Remuneration Committee within the limits as prescribed under the Companies Act, 2013, 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.

In addition, the Non-executive Directors are paid commission within the limits as prescribed under the Companies Act, 2013, as determined by the Board, based inter-alia, on the Company's performance.

The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings.



The service contract, notice period, severance fee etc. are not applicable to the Non-executive Directors.

The remuneration paid to the Non-executive Directors for 2021-22 was as follows:

(₹ In lakhs)

Name	Sitting Fees	Commission	Total
Mr. G.S. Talwar	1.50	40.00	41.50
Ms. Pia Singh	2.50	40.00	42.50
Ms. Savitri Devi Singh*#	2.00	32.22	34.22
Ms. Anushka Singh*#	2.00	32.22	34.22
Mr. Pramod Bhasin	6.00	40.00	46.00
Mr. Rajiv Krishan Luthra	5.00	40.00	45.00
Mr. Ved Kumar Jain	10.50	40.00	50.50
Lt. Gen. Aditya Singh (Retd.)	3.00	40.00	43.00
Mr. A.S. Minocha	10.50	40.00	50.50
Mr. Vivek Mehra	6.50	40.00	46.50
Ms. Priya Paul	3.50	40.00	43.50

* pro-rata

w.e.f. 11 June 2021

During the year, the Company availed services amounting to ₹ 86.00 lakh (approximately) from the firm(s) in which Mr. Rajiv Krishan Luthra is a partner. There were no other material pecuniary relationships or transactions between the Company and its Independent Directors.

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 2022 were as under:

Name of Director	No. of Equity Shares
Mr. Rajiv Singh	2,56,320
Ms. Pia Singh	2,13,32,500
Mr. Ashok Kumar Tyagi	2,61,660
Mr. Devinder Singh	95,793
Mr. G.S. Talwar	1,00,540
Mr. Vivek Mehra	8,183
Ms. Priya Paul	180

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 Meeting			
2018-19	DLF Club 5, Opposite Trinity Tower, Club Drive, DLF 5, Gurugram – 122 002 (Haryana)	30.07.2019 11.30 A.M.	(i) Approval for re-appointment of Dr. K.P. Singh as a Whole-time Director designated as Chairman. (ii) Re-appointment of Lt. Gen. Aditya Singh (Retd.) as an Independent Director. (iii) Approval for payment of commission to Non-executive Directors.
2019-20	Through Video Conference/ Other	23.09.2020 12.00 Noon	Nil
2020-21	Audio Visual Means	31.08.2021 12.30 P.M.	Nil

Postal Ballots

No resolution requiring postal ballot was passed during the Year 2021-22. No special resolution requiring postal ballot is being proposed to be conducted through postal ballot.

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. The major 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 Ind AS financial statement forming part of the Annual Report.

The Board of Directors has laid down a policy on related party transactions, setting-out the manner how the Company addresses related party transactions, including the material transactions based on the threshold limit applicable to such transactions in accordance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations. The said policy is available at <https://www.dlf.in/pdf/Related%20Party%20Transaction%20Policy.pdf>. The Board of



Directors reviews the said policy at least once 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 at <https://www.dlf.in/pdf/Dividend%20Distribution%20Policy.pdf>.

c) Strictures and Penalties

During the current financial year, 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') had issued a Show Cause Notice (SCN) dated 25 June 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 ('the SEBI Act') read with Clause 17.1 of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 ('DIP Guidelines') and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('ICDR Regulations') inter alia alleging that the Company, some of its directors and its erstwhile Chief Financial Officer (CFO) while issuing its Red Herring Prospectus and Prospectus in 2007, had failed to ensure that the Offer Documents contained all material information which is true and correct, to enable the investors to make an informed investment decision in the Issue and actively and knowingly suppressed several material information and facts in the Offer Documents, leading to misstatements in the Offer Documents so as to mislead and defraud the investors in securities market in connection with the issuance of securities.

The Company filed its Reply to the aforesaid SCN denying the allegations contained therein. The Company participated in the personal hearings before the Hon'ble Whole Time Member of SEBI and thereafter filed written submissions in support of its case.

The Hon'ble Whole Time Member of SEBI however, did not find favour with the position espoused by the Company and vide order dated 10 October 2014 restrained the Company, certain directors and its erstwhile CFO 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.

The Company and other persons aggrieved by the order dated 10 October 2014 filed appeals before the Hon'ble Securities Appellate Tribunal ('Hon'ble SAT'), which vide majority order dated 13 March 2015 allowed all the appeals and the order dated 10 October 2014 passed by SEBI was quashed and set aside.

Assailing the Hon'ble SAT's order dated 13 March 2015, SEBI filed a statutory appeal under Section 15Z of the SEBI Act against the Company before the Hon'ble Supreme Court of India. On 24 April 2015, the Hon'ble Supreme Court of India admitted the appeals filed by SEBI against the Company and issued notice on interim application. No stay has been granted by the Hon'ble Supreme Court of India in favour of SEBI.

In October 2015, SEBI filed applications before the Hon'ble Supreme Court in some of the pending civil appeals seeking, inter-alia, 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 Transaction'). The matter is to be listed in due course.

The Petitioner Kimsuk Krishna Sinha had filed applications to withdraw various appeals filed against the Company and its subsidiaries. The withdrawal applications were allowed by the Hon'ble Supreme Court vide Orders dated 30 July 2020 and 25 August 2020.

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 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/ 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). The COMPAT, pending hearing and till final orders had granted stay on demand of penalty of ₹ 63,000.00 lakhs imposed by CCI.

COMPAT vide its order dated 19 May 2014 accepted the arguments of DLF that since the agreements were entered into prior to coming into force of Section 4 of the Competition Act, 2002, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of Section 4 of the Competition Act, 2002, however COMPAT held that the Company is a dominant player in Gurugram being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act, 2002 and has accordingly 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 filed an application seeking refund of ₹ 63,000.00 lakhs with interest accrued thereon and the Hon'ble Supreme Court has issued notice vide order dated 16 April 2021 on the said application. The matter is to be listed in due course.

d) Compliances

All Returns/ Reports were generally filed within the stipulated time with the Stock Exchanges/ other authorities.

e) Code of Conduct

The Code of Conduct (Code) is applicable to all Directors and employees of the Company including its subsidiaries. The Company has in place Code including duties of Independent Directors. 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 responsibility, treatment of business opportunities and so on. Code is posted 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 2022.

A declaration, in terms of Regulation 26 of the SEBI Listing Regulations, signed by the CEOs and Whole-time Director(s) is stated hereunder:

We hereby confirm that:

The compliance to DLF's Code of Conduct for the FY 2021-22 was affirmed by all members of the Board and Senior Management Personnel of the Company.

Gurugram 17 May 2022	Ashok Kumar Tyagi CEO and Whole-time Director (DIN: 00254161)	Devinder Singh CEO and Whole-time Director (DIN: 02569464)
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f) Whistle Blower Policy/ Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 read with 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 persons.

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 year.

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 and pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company put in place the 'DLF Code of Conduct to regulate, monitor and report 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 unpublished price sensitive information.

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 (the 'Policy') and matters connected therewith or incidental thereto covering all the aspects as contained under the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013'. Detailed mechanism has been laid down in the Policy for reporting of cases of sexual harassment to 'Internal Complaints Committee' comprising senior officials of the Company and an independent member from NGO, constituted under this Policy for conducting of inquiry into such complaints, recommending suitable action during the pendency and/ or completion of the inquiry including strict disciplinary action including termination of the services etc. There was 1 (One) complaint filed during the financial year and the same was pending at the end of the financial year.

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 statement 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 regularly 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 unlisted 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 <https://www.dlf.in/pdf/Material-Subsidiary-Policy.pdf> in compliance to Regulations 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.

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 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 settlement among others are filed electronically on NSE Electronic Application



Processing System (NEAPS), NSE's Digital Portal and BSE Listing Centre.

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 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 www.dlf.in.

A copy of the Chairman's Speech at the AGM is available on the Company's website www.dlf.in.

Reminders to Investors

Reminders for unclaimed shares, unpaid dividend were sent to the shareholders, as per the Company's records.

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.

General Shareholders' Information

The Company's registered office is situated in State of Haryana. The Corporate Identity Number (CIN) allotted to the Company by the MCA is L70101HR1963PLC002484.

a) Annual General Meeting

Date: Wednesday, 10 August 2022

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 5 May 2022 and 13 January 2021, therefore and as such 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 this AGM.

b) Financial Calendar (tentative)

Financial Year 1 April 2022 to 31 March 2023

Adoption of Quarterly Results for the quarter ending:

30 June 2022	4 th week of July 2022
30 September 2022	3 rd week of October 2022
31 December 2022	4 th week of January 2023
31 March 2023	2 nd week of May 2023

c) Record Date

Wednesday, 3 August 2022 for payment of dividend.

d) Dividend Payment Date

On or before Thursday, 8 September 2022.

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
- National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

Stock Code

Bombay Stock Exchange (BSE): 532868

National Stock Exchange (NSE): DLF

The Company has paid the listing fees to BSE and NSE for Financial Year 2022-23. The Company has paid annual custody fee for Financial Year 2022-23 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The International Securities Identification Number (ISIN) allotted to Company's equity shares under the Depository System is INE271C01023.

Outstanding Stock Options/ Compulsorily Convertible Debentures/ Warrants

As of 31 March 2022, the Company does not have any outstanding stock options/ compulsorily convertible debentures/ Warrants or other convertible instruments.

(ii) Debt Instruments

Non-convertible Debentures issued by the Company on private placement basis bearing ISIN INE271C07202 are listed on the BSE in its Wholesale Debt Market (WDM) segment.



Debenture Trustees

ISIN: INE271C07202

Vistra ITCL (India) Limited
6th Floor, The IL&FS Financial Center, Plot No. C-22, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Phone: 022 - 69300000

Contact Person: Mr. Jatin Chonani

E-mail: itclcomplianceofficer@vistra.com
mumbai@vistra.com

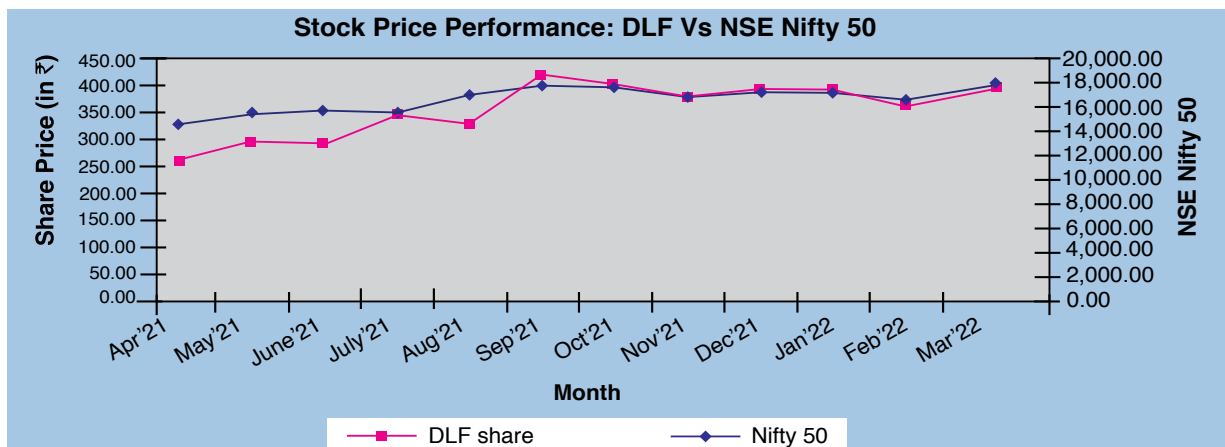
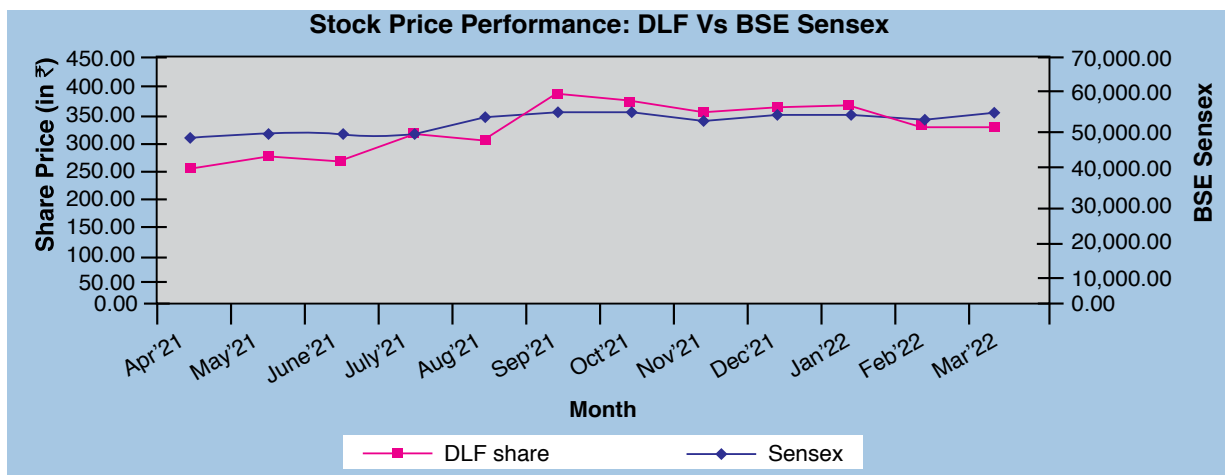
Website: www.vistraitcl.com

f) Stock Market Data

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April 2021	293.60	231.85	18,16,17,940	293.40	231.95	1,00,53,986
May 2021	292.85	241.75	18,10,71,886	293.05	241.75	1,03,84,507
June 2021	317.05	280.40	19,12,91,801	317.50	280.35	1,08,89,232
July 2021	344.55	279.45	26,95,70,977	344.55	279.45	1,69,76,317
August 2021	359.25	303.00	17,68,02,482	359.10	303.00	97,72,810
September 2021	427.90	319.25	35,58,51,915	427.80	319.50	1,68,48,064
October 2021	449.70	388.20	19,14,39,800	449.80	388.05	97,37,227
November 2021	444.00	363.10	14,33,48,302	444.00	363.45	61,79,228
December 2021	423.50	361.55	11,90,82,691	423.50	361.00	55,77,726
January 2022	429.90	362.00	11,88,77,562	429.80	362.00	55,12,532
February 2022	409.75	318.05	16,92,73,199	409.50	318.15	77,40,685
March 2022	387.45	306.00	16,50,30,559	387.30	306.00	69,62,506

(Source: NSE & BSE websites)

g) Performance in comparison to BSE Sensex and NSE Nifty 50



(Source: NSE & BSE websites)



h) Registrar and Share Transfer Agent (RTA)

KFin Technologies Limited (formerly known as KFinTechnologiesPrivateLimited), 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 (RTA). 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, amended the SEBI Listing Regulations and mandated that the transfer of securities would be carried out in dematerialised form only effective 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 with effect from 1 April 2019. Therefore, the Registrar and Share Transfer Agent and the Company has not been accepting any request for the transfer of securities in physical form from 1 April 2019. Further, SEBI vide its notification dated 25 January 2022, amended the SEBI Listing Regulations and mandated that: (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; (viii) Consolidation of securities

certificates/ folios of securities would be carried out in dematerialised form only. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a demat account or alternatively, contact the Company or the office of the RTA to guide shareholders in the demat procedure.

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 obtained from a practicing Company Secretary have been submitted to stock exchanges within the stipulated time line.

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.

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

S. No.	Category	As on 31.03.2022	
		No. of Shares held	%age
1.	Promoter and Promoter Group	1,85,52,28,865	74.95
2.	Directors and their Relatives	4,66,536	0.02
3.	Foreign Institutional Investors & OCBs	38,09,53,771	15.39
4.	NRIs and Foreign Nationals	30,06,008	0.12
5.	Mutual Funds and UTI	7,55,07,533	3.05
6.	Banks, Fls, NBFCs and Insurance Companies	41,18,797	0.17
7.	Bodies Corporate	3,64,21,056	1.47
8.	Public	11,86,73,644	4.49
9.	Investor Education and Protection Fund	9,35,496	0.04
Total		2,47,53,11,706	100.00

l) Distribution of Shareholding by Size as on 31 March 2022

S. No.	Category (Shares)	Holders	% of Total Holders	Shares	% of Total Shares
1.	1 - 500	4,26,878	96.35	2,66,75,382	1.08
2.	501 - 1000	8,169	1.84	63,08,010	0.25
3.	1001 - 2000	3,620	0.82	54,29,409	0.22
4.	2001 - 3000	1,140	0.26	29,36,338	0.12
5.	3001 - 4000	570	0.13	20,38,795	0.08
6.	4001 - 5000	436	0.10	20,60,488	0.08
7.	5001 - 10000	727	0.16	53,27,703	0.22
8.	10001 - 20000	443	0.10	65,26,204	0.26
9.	20001 and above	1,061	0.24	2,41,80,09,377	97.69
Total		4,43,044	100.00	2,47,53,11,706	100.00



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 2022, 99.96 % Equity Shares were in a dematerialised form and the remaining in the physical form.

n) Dividend History

(₹ in crore)

Year	Rate (%)	Amount
2017-18 (Interim)	60	214.09
(Final)	40	142.75
2018-19	100	495.06
2019-20 (Interim)	60	297.04
(Final)	40	198.03
2020-21	100	495.06

o) Transfer of Unpaid/ Unclaimed Dividend Amount/ Shares to Investor Education and Protection Fund (IEPF) Authority

As per the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, dividend 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 Authority.

The IEPF Rules also mandate the companies to transfer the shares of members whose dividends 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 Authority.

In view of the above, during the FY 2021-22, the Company has transferred an amount of ₹ 89,58,303.00 pertaining to unpaid/ unclaimed dividend for the FY 2013-14 and 82,141 Equity Shares to IEPF Authority.

The Company has appointed Nodal/ Deputy Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at www.dlf.in.

In accordance with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company is in the process of (a) sending notices to all shareholders whose shares were due to be transferred to the IEPF Authority in FY 2022-23 and (b) publishing newspaper advertisements.

The Company uploaded the details of unpaid/ unclaimed dividend amounts lying with the Company as on 31 August 2021 (date of last AGM) on the Company's website and on the website of MCA at www.iepf.gov.in and 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, Registrar and Share Transfer Agent of the Company for obtaining duplicate warrants/ or payment in lieu of such warrants in the form of the demand draft.

Given below are the dates when the unclaimed dividend is due for transfer to IEPF Authority by the Company:

Financial Year	Date of Declaration	Due Date of Transfer to IEPF Authority*
2014-15	28.08.2015	27.09.2022
2015-16 (Interim)	17.03.2016	18.04.2023
2016-17	29.09.2017	31.10.2024
2017-18 (Interim)	20.03.2018	19.04.2025
(Final)	24.09.2018	29.10.2025
2018-19	30.07.2019	30.08.2026
2019-20 (Interim)	05.02.2020	11.03.2027
(Final)	23.09.2020	26.10.2027
2020-21	31.08.2021	04.10.2028

*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 details:

Particulars	Demat		Physical	
	Number of Shareholders	Number of Equity Shares	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense accounts lying as on 1 April 2021.	7	720	3	7,000
Number of shareholders who approached the Company for transfer of shares from suspense accounts during the year.	0	0	1	1,000
Number of shareholders to whom shares were transferred from the suspense accounts during the year.	0	0	1	1,000
Aggregate number of shareholders and the outstanding shares in the suspense accounts lying as on 31 March 2022.	7	720	2	6,000



The voting rights on the shares outstanding in the suspense accounts as on 31 March 2022 shall remain frozen till the rightful owner of such shares claims the 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 2022.

r) Commodity Price Risk/ Foreign Exchange Risk and Hedging Activities

The details of foreign exchange exposures as on 31 March 2022 are disclosed in Notes to the standalone financial statements.

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 Building, 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 Ratings

During the FY, CRISIL has upgraded Long Term Rating on bank facilities to AA-/Stable from A+/Stable and Short Term Rating to A1+ from A1.

Further, ICRA has upgraded Long Term Rating on

bank borrowings/ NCDs to AA-/Stable from A+/Stable and Short Term Rating to A1+ from A1.

v) Details of utilisation of funds raised through preferential allotment or qualified institutions placement

During the FY 2021-22, 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 Regulations 17 to 27 and Clauses (b) to (i) and (t) of Regulation 46(2) and Paragraphs C, D and E of Schedule V of the SEBI Listing Regulations is annexed to this Report forming 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 Auditors of the Company directly report to the Audit Committee.

Certificate from CEO and Group CFO

In terms of Regulation 17(8) of the SEBI Listing Regulations, Compliance Certificate issued by CEO(s) and Group CFO 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 shares in physical form and the total number of dematerialised shares held with NSDL and CDSL, is placed before the Board on quarterly basis and also submitted to the stock exchanges.

Fee to Statutory Auditors

The fee paid to the Statutory Auditors for the FY 2021-22 was ₹ 314.65 lakh (previous year ₹ 238.04 lakh) including other certification fee plus applicable taxes and out-of-pocket expenses.

The Company and its subsidiaries have paid fees of ₹ 1,393.93 lakh including other certification fee plus applicable taxes and out-of-pocket expenses to the Statutory Auditors and all entities in the network firm/ network entity for the FY 2021-22.

Investors

The website of the Company www.dlf.in carries information on Financial Results, Corporate Announcements, Presentations, Credit Rating and Institutional Investors/ Analysts Query, in addition to other relevant information for investors.



CHIEF EXECUTIVE OFFICER (CEO) AND GROUP CHIEF FINANCIAL OFFICER (GROUP CFO) CERTIFICATION

To

The Board of Directors
DLF Limited
DLF Gateway Tower, DLF City
Phase – III, Gurugram – 122 002

Pursuant to the provisions of Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year 2021-22, on standalone and consolidated basis and that 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.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2021-22 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and that we have taken all necessary steps to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the Financial Year 2021-22;
 - (ii) significant changes, if any, in accounting policies during the Financial Year 2021-22 and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Gurugram
17 May 2022

Vivek Anand
Group CFO

Ashok Kumar Tyagi
CEO and Whole-time Director
(DIN: 00254161)

Devinder Singh
CEO and Whole-time 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
Haryana - 122002

We have examined the relevant records of DLF Limited (hereinafter called 'the Company') as required to be maintained under the Companies Act, 2013 and the rules made thereunder and also the annual disclosures received by the Company from its Directors for the financial year ended 31 March 2022 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 2022 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

UDIN of ICSI: F002856D000330183

New Delhi
16 May 2022

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 I, DLF City, Gurugram-122002

1. The Corporate Governance Report prepared by DLF Limited (hereinafter the "Company"), contains details as specified in regulations 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 2022 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 2022 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 held from 1 April 2021 to 31 March 2022:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Corporate Governance Committee;
 - (e) Finance Committee;
 - (f) Corporate Social Responsibility Committee;
 - (g) Nomination and Remuneration Committee;
 - (h) Stakeholders Relationship Committee;
 - (i) Risk Management Committee;
 - (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 prior 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 March 31, 2022, 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.

New Delhi
17 May 2022

Membership Number: 094421
UDIN: 22094421AJDDIY4988





DLF Mall of India, Noida



DLF Mall of India, Noida

Independent Auditor's Report

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 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, 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 2022 its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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

1. We draw attention to Note 50 (7) 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 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 judgments 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 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. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed of 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.
2. We draw attention to Note 57 to the standalone Ind AS financial statements which describes the uncertainties and the management's assessment of the financial impact due to restrictions and conditions related to Covid-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our opinion is not modified in respect of this matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31 March 2022. These matters



Independent Auditor's Report

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 of 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 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 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 recognised. • 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 and other legal proceedings before tax and regularity 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. 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 and indemnifications given to Joint Venture Companies). • 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 procurements (as described in note 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 2022 the carrying values of inventories amounts to ₹ 1,067,093.92 lakhs.</p>	<p>Our audit procedures/testing 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. • Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories including considerations given to impact of COVID-19.



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/ intermediaries 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> <p>In view of the COVID-19 pandemic, the Company has reassessed its future business plans and key assumptions as at 31 March 2022 while assessing the adequacy of carrying value of inventories and land advances.</p>	<ul style="list-style-type: none"> • 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. • 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 with respect to recoverability of those advances and changes if any, in the business plans relating to such advances including considerations given to the impact of COVID-19.
<p>Assessing impairment of Investments and loans in subsidiary, joint venture and associate entities (as described in note 6A and note 8 to the standalone Ind AS financial statements)</p>	
<p>The Company has significant investments and loan in its subsidiaries, joint ventures and associates. As at 31 March 2022, the carrying values of Company's investment and loan in its subsidiaries, joint ventures and associate entities amounts to ₹ 2,001,466.69 lakhs (net of impairment).</p> <p>Further, during the year, the Company has also recorded an impairment provision of ₹ 28,334.40 lakhs against its investment and loans in one of its Joint Venture Company.</p> <p>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets".</p> <p>In view of the COVID-19 pandemic, the Company has reassessed its future business plans and key assumptions as at 31 March 2022 while assessing the adequacy of carrying value of investments and loans.</p> <p>For investments 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>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 including considerations given to impact of COVID-19. • 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 with respect to impairment recorded during the year relating to its investments and loans in a Joint Venture Company. Also assessed the disclosures made in this regard in note 6A and note 8 of the standalone Ind AS financial statements. • 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 2022, the Company has recognized deferred tax assets of ₹ 192,125.15 lakhs on deductible temporary differences, unused tax losses and unabsorbed depreciation. Recognition of deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of depreciation and 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>In view of the COVID-19 pandemic, the Company has reassessed its future projections for recoverability of deferred tax assets as at 31 March 2022 while assessing the adequacy of taxable income of future years.</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, including considerations given to impact of COVID-19, 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 assets 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 2022.</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 shareholder 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Message from Chairman, Director's report, Management discussion and analysis report and Corporate governance report but doesn't 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 preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 2022 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 one partnership firm, whose financial statements include Company's share of profit (post tax) of ₹ 433.52 lakhs for the year ended 31 March 2022 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 and 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 report of such other auditor. Our opinion is not modified in respect of this matter.

(b) 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 ₹ 316.71 lakh for the year ended 31 March 2022. 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 loss 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.

(c) We did not audit the financial statements of DLF Real Estate Builders Limited, DLF Residential Builders Limited and DLF Phase-IV Commercial Developers Limited ('Transferor Companies') whose financial statements reflects total assets (before eliminations) of ₹ 17,358.71 lakhs as at 31 March 2021 and total revenues (before eliminations) of ₹ 512.40 lakhs and net cash inflow (before eliminations) amounting to ₹ 0.93 lakhs for the previous year ended

31 March 2021 included in these standalone Ind AS financial statements consequent to common control business combination occurred from the beginning of the earliest period presented irrespective of actual date of the combination i.e 1 April 2021 as per order of Hon'ble National Company Law Tribunal ('NCLT') Chandigarh Bench's order dated 2 February 2022 (refer note 58 to the standalone Ind AS financial statements). These standalone Ind AS financial statements were audited by other auditors and provided to us by the management, as adjusted for the accounting effects of the Scheme recorded by the Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments arising out of above, which have been audited by us. Our opinion is not modified in respect the above matter.

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 auditor 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 that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 2022 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) 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;
 - 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified

in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. 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.

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

ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**
Partner

New Delhi
May 17, 2022

Membership Number: 094421
UDIN: 22094421AJDCYS7165



Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even dateRe: **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 intangibles 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 immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 and note 4 to the standalone Ind AS financial statements included in property, plant and equipment and Investment Property are held in the name of the Company. Certain title deeds of the immovable Properties, in the nature of freehold land, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of arrangement/ amalgamation approved by National Company Law Tribunal's ('NCLT') Order dated 2 February 2022 and Punjab and Haryana High Court, Chandigarh's order dated 28 July 2000 are not individually held in the name of the Company respectively.

Description of Property	Gross carrying value (₹ in lakhs)	Held in the 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 amalgamation.
Freehold land	1,338.19	DLF Utilities Limited	No	2 February 2022	During the year, real estate undertaking of DLF Utilities Limited has been merged with the Company pursuant to the Scheme of Arrangement approved by Hon'ble National Company Law Tribunal (NCLT), Chandigarh bench, vide order dated 2 February 2022. The above order has been received near to the year end.

- (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 2022.
- (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 2022 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 Rs. 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, the quarterly statements 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, Limited liability partnership or any other parties as follows:

(₹ in lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
- Subsidiaries	277.00	-	35,515.25	-
- Joint Ventures	551.00	172,500.00	1,543.15	-
- Other Party	-	-	20.00	-
Balance outstanding as at balance sheet date in respect of above cases*	13,825.00	-	27,448.40	-
- Subsidiaries	-	172,500.00	40,566.06	-
- Joint Venture	-	-	-	-
- Others Party	-	-	-	-

*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 and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (iii)(c) The Company has granted Loan to the companies that are repayable on demand. The Loan demanded during the year have been received. For loans outstanding at the year end, we are informed that the Company has not demanded repayment of any such loan during the year. The payment of interest has been regular.
- (iii)(d) There are no amounts of loans and advances in the nature of loans granted to companies,
- (iii)(e) firms, or any other parties which are overdue for more than ninety days.
- (iii)(e) There were no loans or advance in the nature of loan granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (iii)(f) As disclosed in note 8 to the standalone Ind AS financial statements, 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:

(₹ in lakhs)

Particulars	Related Parties	Other Party
Aggregate amount of loans/ advances in nature of loans		
- Repayable on demand	-	-
- Advance in the nature of loan	37,058.40	20
Percentage of loans/ advances in nature of loans to the total loans	99.95%	0.05%



Independent Auditor's Report

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) 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, employees'

state insurance, income-tax, sales-tax, service 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 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 dues	Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
West Bengal Value Added Tax Act, 2003*	Authority has enhanced the turnover by disallowing expenses	56.76	-	2013-14 to 2014-15	Revisional Board, Directorate of Commercial Taxes, Kolkata
Delhi Value Added Tax Act 2004*	Demand on the basis of mismatch of Suppliers' return and company's return details	111.07	-	2012-13 to 2013-14	Additional Commissioner of VAT ,Delhi
Uttar Pradesh Value Added Tax Act, 2008*	Authority has enhanced the turnover by disallowing expenses	68.63	-	2016-17	Deputy Commissioner VAT, Noida
Odisha Value Added Tax Act, 1999	Demand of VAT on leased transactions	263.69	-	2019-10 to 2013-14	Hon'ble High Court of Odisha
Uttar Pradesh Value Added Tax Act, 2008	Demand of VAT on account of taxable turnover	11.10	-	2013-14	Additional Commissioner (Appeals) Noida
West Bengal Value Added Tax Act, 2003	Demand of VAT on account of taxable turnover	16.15	-	2017-18	VAT Appellate Tribunal, West Bengal
Haryana General Sales Tax, 1973	Disallowance of refund	145.01	-	1997-98 to 1999-2000	Hon'ble High Court, Punjab & Haryana
Odisha Value Added Tax Act, 1999	Demand of VAT on leased transactions	101.09	22.56	2014-15 to 2015-16	VAT Appellate Tribunal Odisha
The Finance Act, 2004 and Service tax rules	Demand of service tax on transfer of development rights	4,991.45	851.04	2012-13 to 2014-15	Hon'ble Supreme Court of India
Punjab VAT Act 2005	Disallowance of input tax credit	5,299.69	-	2007-08 to 2009-10	Hon'ble High Court of Punjab



Name of Statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 2004 and Service tax rules	Service tax liability in respect of registration charges recovered by the assessee from their customers	1,697.01	-	2015-16	Additional Director General, DGCEI, New Delhi
Finance Act 1994*	Non payment of service tax on restaurant business	564.19	-	2015-16 and 2016-17	CESTAT – Chandigarh
Delhi Value Added Tax Act 2004*	Demand on the basis of mismatch of Suppliers' return and company's return details	8.87	-	2014-15 to 2016-17	Assistant Commissioner
Uttar Pradesh Value Added Tax Act, 2008*	Authority has enhanced the turnover by disallowing expenses	144.62	-	2015-16	Deputy Commissioner VAT, Noida
West Bengal Value Added Tax Act, 2003*	Authority has enhanced the turnover by disallowing expenses	9.10	-	2016-17	Revisional Board, Directorate of Commercial Taxes, Kolkata
West Bengal Value Added Tax Act, 2003*	Authority has enhanced the turnover by disallowing expenses and subcontractor payment deduction	144.44	-	2015-16	Joint Commissioner VAT West Bengal, Kolkata
Punjab VAT Act 2005*	Demand raised on account of addition of turnover	288.56	-	2013-14 and 2014-15	Excise and Taxation officer, Chandigarh
Delhi Value Added Tax Act 2004*	Demand raised on account of addition of turnover	2,025.09	-	2016-17 and 2017-18	Assistant 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	139.24	-	2017-18 and 2018-19	Assistant Value added Tax Officer, Delhi
Goods and Service Tax Act, 2017	Additional Liability as per 9C payable in Cash	873.50	-	2017-18	Hon'ble High Court of Punjab and Haryana
NDMC Act 1994	Property Tax	729.37	-	2009-10 to 2016-17	New Delhi Municipal Council
Custom Act, 1962	Classification & Assessment of Goods - Deformed Steel Bars	791.52	25.87	2008-09	Commissioner (Appeals), Kandla
Income Tax Act, 1961	Tax demand on account of various disallowances during tax assessments	67,746.67	57.34	2013-14 to 2015-16	Income Tax Appellate Tribunal



Name of Statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax demand on account of various disallowances during tax assessments	84,023.61	1,387.47	1991-92, 1994-95 to 1999-2000 and 2004-2005 to 2006-07	Hon'ble High Court of Delhi
Income Tax Act, 1961	Tax demand on account computation of revenue as per percentage completion method	4,399.62	-	2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax demand on account computation of revenue as per percentage completion method	33,578.90	-	2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Tax demand on account computation of revenue as per percentage completion method	16,477.93	-	2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961*	Tax Demand on account of various disallowances during tax assessment	947.79	-	2017-2018	Commissioner of Income Tax (Appeal, New Delhi)
Income Tax Act, 1961*	Tax Demand on account of various disallowances	460.27	-	2011-12	Hon'ble High Court of Delhi
Income Tax Act, 1961*	Tax Demand on account of non deduction of TDS	2,898.70	-	2013-14 to 2016-17	Hon'ble High Court of Punjab and Haryana
Income Tax Act, 1961	Tax Demand on account of non deduction of TDS	698.69	-	2014-15	Hon'ble High Court of Punjab and Haryana
Income Tax Act, 1961*	Tax Demand on account of various disallowances during tax assessment	108.35	-	2013-2014	Income Tax Appellate Tribunal (ITAT, New Delhi)

* Pertains to demand relating to entities merged with the Company.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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 standalone Ind AS 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 (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 cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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), (b), (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 (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 (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) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current 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.



Independent Auditor's Report

(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 32(b) to the financial statements.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6)

of section 135 of Companies Act, 2013. This matter has been disclosed in note 32 (b) to the standalone Ind AS financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**

Partner

New Delhi

17 May 2022

Membership Number: 094421

UDIN: 22094421AJDCYS7165

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 March 31, 2022 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.

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 March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI..

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**

Partner

New Delhi
17 May 2022

Membership Number: 094421
UDIN: 22094421AJDCYS7165



(₹ in lakhs)

	Notes	As at 31 March 2022	As at 31 March 2021*
ASSETS			
Non-current assets			
Property, plant and equipment	3	16,969.87	19,091.75
Right-of-use assets	48	6,378.88	8,814.59
Investment properties	4	122,556.60	110,736.51
Other intangible assets	5	14,484.78	14,555.34
Intangible assets under development	5	-	70.15
Investment in subsidiaries, associates, joint ventures and partnership firms	6A	1,955,619.06	1,923,728.62
Financial assets			
Investments	6B	23,648.96	14,843.43
Loans	8	21,811.21	33,298.09
Other financial assets	9	7,667.51	11,523.58
Deferred tax assets (net)	11	192,125.15	222,765.93
Non-current tax assets (net)	12	41,268.41	48,752.23
Other non-current assets	10	68,950.78	68,049.80
Total non-current assets		2,471,481.21	2,476,230.02
Current assets			
Inventories	13	1,067,093.92	1,167,327.42
Financial assets			
Investments	7	20,369.99	33,518.65
Trade receivables	14	4,155.79	10,372.55
Cash and cash equivalents	15	13,748.18	62,964.45
Other bank balances	16	11,170.94	7,594.42
Loans	8	45,447.98	101,395.59
Other financial assets	9	82,360.45	84,136.27
Other current assets	10	15,738.62	11,011.89
Total current assets		1,260,085.87	1,478,321.24
Total assets		3,731,567.08	3,954,551.26
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17A	49,506.23	49,506.23
Other equity	18	2,673,458.04	2,589,415.23
Total Equity		2,722,964.27	2,638,921.46
Non-current liabilities			
Financial liabilities			
Borrowings	19	196,204.81	209,758.57
Lease liability	21	5,072.14	7,431.62
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20	79,418.65	79,418.65
Other non-current financial liabilities	24	12,850.51	15,369.08
Long-term provisions	22	3,136.44	3,224.15
Other non-current liabilities	25	512.66	1,083.19
Total non-current liabilities		297,195.21	316,285.26
Current liabilities			
Financial liabilities			
Borrowings	23	172,516.59	323,634.41
Lease liability	21	2,359.48	2,322.10
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	20	4,613.90	4,209.94
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20	107,986.40	91,761.44
Other current financial liabilities	24	10,219.27	14,328.72
Other current liabilities	25	412,754.31	562,107.46
Provisions	22	957.65	980.47
Total current liabilities		711,407.60	999,344.54
Total equity and liabilities		3,731,567.08	3,954,551.26
Significant accounting policies	2		

* Refer note 58 for the restatement of previous year comparatives

The accompanying notes are an integral part of the Standalone Financial Statements

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

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

Ashok Kumar Tyagi
CEO and Whole-time Director
DIN: 00254161

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
17 May 2022

Gurugram
17 May 2022



(₹ in lakhs)

	Notes	31 March 2022	31 March 2021*
REVENUE			
Revenue from operations	26	405,355.30	392,877.69
Other income	27	60,345.64	55,062.88
Total income		465,700.94	447,940.57
EXPENSES			
Cost of land, plots, development rights, constructed properties and others	28	161,331.68	170,156.85
Employee benefits expense	29	23,895.60	19,122.06
Finance costs	30	43,565.20	57,475.39
Depreciation and amortisation expense	31	7,670.39	8,266.48
Other expenses	32	38,192.01	50,576.75
Total expenses		274,654.88	305,597.53
Profit before exceptional items and tax		191,046.06	142,343.04
Exceptional items (net)	33	(23,518.87)	(4,535.87)
Profit before tax		167,527.19	137,807.17
Tax expense	34		
Current tax [refer note 59(b)]		3,355.79	4,785.73
Deferred tax		30,636.14	27,675.79
Profit for the year		133,535.26	105,345.65
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods:			
Net loss on fair value of FVTOCI equity instruments		(174.84)	(5.52)
Income tax effect	34	44.00	1.39
Re-measurement gain on defined benefit plans		193.26	167.04
Income tax effect	34	(48.64)	(42.04)
Total comprehensive income for the year		133,549.04	105,466.52
Earnings per equity share (Face value of ₹ 2/- per share)	35		
Basic (₹)		5.39	4.26
Diluted (₹)		5.39	4.26
Significant accounting policies	2		

* Refer note 58 for the restatement of previous year comparatives

The accompanying notes are an integral part of the Standalone Financial Statements

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

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

Ashok Kumar Tyagi
CEO and Whole-time Director
DIN: 00254161

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
17 May 2022

Gurugram
17 May 2022



Standalone Cash Flow Statement for the year ended 31 March 2022

(₹ in lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021*
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	167,527.19	137,807.17
Adjustments for:		
Depreciation, amortisation and impairment expense	7,670.39	8,266.48
Profit on sale of property, plant and equipment and investment property (net)	(60.56)	(1,912.01)
Rental income on account of discounting of security deposits and straight lining effect	(403.34)	(312.02)
Amount forfeited on properties	(582.88)	(753.69)
Finance cost	43,565.20	57,475.39
Interest income (including fair value change in financial instruments)	(11,130.85)	(24,906.62)
Share of (profit)/ loss from partnership firms (net)	(395.63)	14,333.37
Gain on fair valuation of financial instruments (net)	(11,780.29)	(4,199.11)
Net foreign exchange differences	8.69	(8.85)
Unclaimed balances and excess provisions written back	(1,893.32)	(2,681.49)
Dividend income	(33,413.38)	(19,704.54)
Profit on sale of mutual fund	(854.83)	(473.36)
Allowance/ write off's of financial and non-financial assets and provisions	3,308.11	8,731.52
Exceptional items (net)	23,518.87	4,535.87
Operating profit before working capital changes	185,083.37	176,198.11
Working capital adjustments:		
Decrease/ (increase) in trade receivables	5,857.92	(1,222.38)
Decrease in inventories	100,233.50	86,689.43
(Increase)/ decrease in other current and non-current assets	(8,035.40)	5,884.89
Increase in other current and non-current financial assets	32,493.00	5,064.45
Decrease in other current and non-current financial liabilities	(4,506.67)	(1,705.79)
Increase/ (decrease) in current and non-current provisions	82.73	(892.89)
Decrease in other current and non-current liabilities	(148,548.74)	(213,475.08)
Increase in current and non-current trade payables	17,446.18	17,294.27
Cash flow from operating activities post working capital changes	180,105.89	73,835.01
Income tax refunded/ (paid), net	5,362.31	14,713.46
Net cash flow generated from operating activities (A)	185,468.20	88,548.47
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment, investment property and capital work-in-progress	71.69	8,239.79
Purchase of property, plant and equipment, investment property and capital work-in-progress	(14,836.11)	(762.40)
Purchase of investments in subsidiary companies/ partnership firms	(38,000.01)	(205,945.00)
Proceeds from sale of mutual funds	160,984.42	214,816.15
Purchase of mutual funds and term deposits	(144,721.65)	(239,408.97)
(Investment)/ redemption of fixed deposit with maturity more than 3 months (net)	(3,199.08)	29,673.06
Loans given to subsidiaries (including partnership firms), associates and joint ventures	(36,432.49)	(71,806.31)
Loans repaid by subsidiaries (including partnership firms), associates and joint ventures	56,870.33	177,603.32
Interest received	6,890.96	42,239.04
Dividend received	33,413.38	19,704.54
Net cash flow generated from/ (used in) investing activities (B)	21,041.44	(25,646.78)



(₹ in lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021*
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debentures (including current maturities)	-	49,815.00
Repayment of debentures (including current maturities)	(50,000.00)	(84,500.00)
Proceeds from non-current borrowings (including current maturities)	69,280.03	61,689.00
Repayment of non-current borrowings (including current maturities)	(109,926.09)	(107,157.28)
(Repayment of)/ proceeds from current borrowings, net	(71,173.68)	37,269.34
Interest paid	(40,178.04)	(68,643.96)
Increase in restricted bank balances (net)	179.35	72.40
Repayment of lease liabilities	(3,166.81)	(3,216.57)
Dividend paid	(49,685.58)	(19,874.89)
Net cash flow used in financing activities (C)	(254,670.82)	(134,546.96)
Net decrease in cash and cash equivalents (A+B+C)	(48,161.18)	(71,645.27)
Net foreign exchange difference	(8.69)	8.85
Cash and cash equivalents at the beginning of the year	61,909.38	133,545.79
Cash and cash equivalents at year end (net of overdraft)	13,739.51	61,909.37
Components of cash and cash equivalents:		
Cash in hand	23.44	23.44
Balances with banks:		
In current accounts	7,326.01	20,375.63
In deposits with original maturity of less than three months	6,398.73	42,565.38
	13,748.18	62,964.45
Less: Book overdraft (refer note 24)	(8.67)	(1,055.08)
	13,739.51	61,909.37

* Refer note 58 for the restatement of previous year comparatives

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

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

Ashok Kumar Tyagi
CEO and Whole-time Director
DIN: 00254161

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
17 May 2022

Gurugram
17 May 2022



Standalone Statement of changes in equity for the year ended 31 March 2022

A. Equity share capital

Particulars	31 March 2022		31 March 2021	
	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 reserve on account of merger (refer note 58)	Capital redemption reserve	Securities premium	General reserve	Retained earnings			
Opening balance as at 1 April 2020	250.08	-	177.12	2,506,924.59	264,223.08	(149,986.49)	66.55	8,625.00	2,630,955.68
Adjustment on account of merger (refer note 58)	-	(41,059.14)	-	-	-	(86,145.34)	-	-	(127,204.48)
Opening balance after merger adjustment as at 1 April 2020	250.08	(41,059.14)	177.12	2,506,924.59	264,223.08	(235,131.83)	66.55	8,625.00	2,503,751.20
Profit for the year (refer note 58)	-	-	-	-	-	105,345.65	-	-	105,345.65
Other comprehensive income/ (loss)	-	-	-	-	-	125.00	-	-	120.87
Total comprehensive income/ (loss) for the year	-	-	-	-	-	105,470.65	-	-	105,466.52
Dividend paid (refer note 39)	-	-	-	-	-	(19,802.49)	-	-	(19,802.49)
Transfer to/ (from) retained earnings (net)	-	-	-	-	-	8,625.00	-	(8,625.00)	-
Balance as at 31 March 2021	250.08	(41,059.14)	177.12	2,506,924.59	264,223.08	(140,838.67)	66.55	-	2,589,415.23

(₹ 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 reserve on account of merger (refer note 58)	Capital redemption reserve	Securities premium	General reserve	Retained earnings			
Opening balance as at 1 April 2021	250.08	(41,059.14)	177.12	2,506,924.59	264,223.08	(140,838.67)	66.55	(328.38)	2,589,415.23
Profit for the year	-	-	-	-	-	133,535.26	-	-	133,535.26
Other comprehensive income/ (loss)	-	-	-	-	-	144.62	-	(130.84)	13.78
Total comprehensive income/(loss) for the year	-	-	-	-	-	133,679.88	-	(130.84)	133,549.04
Dividend paid (refer note 39)	-	-	-	-	-	(49,506.23)	-	-	(49,506.23)
Balance as at 31 March 2022	250.08	(41,059.14)	177.12	2,506,924.59	264,223.08	(56,665.02)	66.55	(459.22)	2,673,458.04

* Refer note 58 for the restatement of previous year comparatives.

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

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

Ashok Kumar Tyagi
CEO and Whole-time Director
DIN: 00254161

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
17 May 2022

Gurugram
17 May 2022



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 2022 were authorised and approved by the Board of Directors for issue on 17 May 2022.

2. SIGNIFICANT 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 significant 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 or 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
Helicopter	20	20

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building 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 profit or 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 or 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 provided



Notes to the Standalone Financial Statements (Contd.)

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 profit or 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 or 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 derecognition 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 or loss when the asset is derecognised.

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.
- 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 profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and 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 profit or 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.

Property acquisitions and business combinations

Where property 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/ 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 as and when the control passes on to the customer which coincides with handing over of the possession 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 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 profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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 profit or loss is recognised outside profit or 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



Notes to the Standalone Financial Statements (Contd.)

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 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 profit or 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 profit or 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.



Notes to the Standalone Financial Statements (Contd.)

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. 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 (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividend on such investments are recognised in profit or 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 and loss (FVTPL).

v. Derivative instrument – The Company holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments has been accounted for at 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 FVTOCI. Fair value changes on instruments measured at FVTOCI 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 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, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

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

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

(i) Trade receivables

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

(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 profit or loss when the liabilities are de-recognised 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 or 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 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 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

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

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

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

The amendments include the following practical expedients:

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

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

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

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

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition

of an equity instrument in Ind AS 102- 'Share-based Payments', footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

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

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

iii) *Ind AS 116: COVID-19 related rent concessions*

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

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

iv) *Ind AS 103: Business combination*

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

This amendment had no impact on the standalone financial statements of the Company but may impact future periods should the Company enter into any business combinations.

v) *Amendment to Ind AS 105, Ind AS 16 and Ind AS 28*

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's



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fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

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

Amendments to the Schedule III of the Companies Act, 2013

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

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

(i) *Balance Sheet:*

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

(ii) *Statement of profit and loss:*

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

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

New and amended standards, not yet effective

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

(i) *Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets*

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

The Company is currently assessing the impact of the amendments to determine the impact they will have on the Company's accounting policy disclosures.

(ii) *Ind AS 103: Business combination*

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

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

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation



and Presentation of Financial Statements under Indian Accounting Standards.

This amendment may impact future periods should the Company enter into any business combinations.

(iii) *Ind AS 16: Property, Plant and Equipment*

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

The Company does not expect the amendments to have any impact on the standalone financial statements of the Company.

(iv) *Ind AS 109: Financial Instruments*

The amendment clarifies the fees in the '10 per cent' test for de-recognition of financial liabilities, that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

The Company does not expect the amendments to have any material impact on the standalone financial statements of the Company.

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 judgement, 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 Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about



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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 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 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 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 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 2022 are as follows:

(₹ in lakhs)

Description	Gross block					Accumulated depreciation and impairment				Net block	
	1 April 2021	Adjustment on account of merger (refer note 58)	Additions	Disposals/ Adjustments	31 March 2022	1 April 2021	Additions	Disposals/ Adjustments	31 March 2022	31 March 2022	31 March 2021
	(a)	(b)	(c)	(d)	(e)=(a)+(b)+(c)-(d)	(f)	(g)	(h)	(i)=(f)+(g)-(h)	(j)=(e)-(i)	(k)= (a)-(f)
Freehold land	3,042.03	-	-	-	3,042.03	426.34	-	-	426.34	2,615.69	2,615.69
Buildings	11,074.53	-	-	-	11,074.53	3,230.18	396.88	-	3,627.06	7,447.47	7,844.35
Plant and machinery	17,253.20	-	17.39	11.44	17,259.15	9,465.54	1,764.26	6.90	11,222.90	6,036.25	7,787.66
Furniture and fixtures	1,141.58	-	24.16	37.45	1,128.29	1,069.69	25.79	33.91	1,061.57	66.72	71.89
Vehicles	762.80	-	-	16.26	746.54	347.44	125.32	16.26	456.50	290.04	415.36
Office equipments	867.72	-	348.09	70.74	1,145.07	510.92	190.33	69.88	631.37	513.70	356.80
Helicopter	-	-	-	-	-	-	-	-	-	-	-
Total	34,141.86	-	389.64	135.89	34,395.61	15,050.11	2,502.58	126.95	17,425.74	16,969.87	19,091.75



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

(₹ in lakhs)

Description	Gross block					Accumulated depreciation and impairment				Net block	
	1 April 2020	Adjustment on account of merger (refer note 58)	Additions	Disposals/ Adjustments	31 March 2021	1 April 2020	Additions	Disposals/ Adjustments	31 March 2021	31 March 2021	31 March 2020
	(a)	(b)	(c)	(d)	(e)=(a)+(b)+(c)-(d)	(f)	(g)	(h)	(i)=(f)+(g)-(h)	(j)=(e)-(i)	(k)= (a)-(f)
Freehold land	2,392.89	649.14	-	-	3,042.03	426.34	-	-	426.34	2,615.69	1,966.55
Buildings	12,044.31	-	45.67	1,015.45	11,074.53	2,956.81	445.99	172.62	3,230.18	7,844.35	9,087.50
Plant and machinery	17,131.86	-	121.34	-	17,253.20	7,703.60	1,761.94	-	9,465.54	7,787.66	9,428.26
Furniture and fixtures	1,734.98	-	6.06	599.46	1,141.58	1,601.65	63.79	595.75	1,069.69	71.89	133.33
Vehicles	822.93	-	-	60.13	762.80	267.01	140.47	60.04	347.44	415.36	555.92
Office equipments	1,082.89	-	146.26	361.43	867.72	696.08	170.41	355.57	510.92	356.80	386.81
Helicopter	6,029.54	-	-	6,029.54	-	2,082.02	289.46	2,371.48	-	-	3,947.52
Total	41,239.40	649.14	319.33	8,066.01	34,141.86	15,733.51	2,872.06	3,555.46	15,050.11	19,091.75	25,505.89

(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 ₹ 10,879.94 lakhs (31 March 2021: ₹ 12,958.92 lakhs) are given to DLF Golf Resorts 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 of land and building are held in the name of the Company as at 31 March 2022 and 31 March 2021, except in case as stated below.

(₹ in lakhs)

Description of properties	Gross carrying value	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, the Company is in process of getting title transferred in its name.
Freehold land	83.74	DLF Utilities Limited	No	2 February 2022	During the year, real estate undertaking of DLF Utilities Limited has been merged with the Company pursuant to the Scheme of Arrangement approved by Hon'ble National Company Law Tribunal (NCLT), Chandigarh bench, vide order dated 2 February 2022 (refer note 58). Since the above order has been received near to the year end, the Company is in process of getting the title transferred in its name.



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4. INVESTMENT PROPERTY

The changes in the carrying value of investment properties for the year ended 31 March 2022 are as follows:

(₹ in lakhs)

Description	Gross block			Accumulated depreciation and impairment			Net block		
	1 April 2021	Additions	Disposals/ Adjustments	31 March 2022	1 April 2021	Additions	Disposals/ Adjustments	31 March 2022	31 March 2021
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(e)	(f)	(g)	(h)=(e)+(f)-(g)	(i)=(d)-(h)
Leasehold land*	15,779.71	-	-	15,779.71	-	-	-	-	15,779.71
Freehold land [refer note (vi) below]	30,544.66	10,826.71	-	41,371.37	97.55	-	-	97.55	41,273.82
Building and related equipment [refer note (vi) below]	78,063.58	40.50	3.16	78,100.92	22,115.77	2,224.01	0.97	24,338.81	55,947.81
Furniture and fixtures	2,306.01	-	-	2,306.01	1,518.64	103.90	-	1,622.54	787.37
Sub-total (A)	126,693.96	10,867.21	3.16	137,558.01	23,731.96	2,327.91	0.97	26,058.90	111,499.11
Capital work-in-progress (B)**	9,434.10	3,282.98	-	12,717.08	1,659.59	-	-	1,659.59	7,774.51
Total (A+B)	136,128.06	14,150.19	3.16	150,275.09	25,391.55	2,327.91	0.97	27,718.49	110,736.51

The changes in the carrying value of investment properties for the year ended 31 March 2021 are as follows:

(₹ in lakhs)

Description	Gross block			Accumulated depreciation and impairment			Net block		
	1 April 2020	Additions	Disposals/ Adjustments	31 March 2021	1 April 2020	Additions	Disposals/ Adjustments	31 March 2021	31 March 2020
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(e)	(f)	(g)	(h)=(e)+(f)-(g)	(i)=(d)-(h)
Leasehold land*	15,779.71	-	-	15,779.71	-	-	-	-	15,779.71
Freehold land [refer note (vi) below]	31,607.11	197.67	1,260.12	30,544.66	97.55	-	-	97.55	31,509.56
Building and related equipment [refer note (vi) below]	77,965.73	108.38	10.53	78,063.58	19,877.25	2,246.42	7.90	22,115.77	58,088.48
Furniture and fixtures	2,168.88	137.13	-	2,306.01	1,395.54	123.10	-	1,518.64	773.34
Sub-total (A)	127,521.43	443.18	1,270.65	126,693.96	21,370.34	2,369.52	7.90	23,731.96	106,151.09
Capital work-in-progress (B)**	9,529.25	-	95.15	9,434.10	1,659.59	-	-	1,659.59	7,869.66
Total (A+B)	137,050.68	443.18	1,365.80	136,128.06	23,029.93	2,369.52	7.90	25,391.55	114,020.75

* 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).

(i) Capital work-in-progress ageing schedule as at 31 March 2022

(₹ 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 [#]	3,278.55	-	606.53	6,767.08	10,652.16
Projects temporarily suspended [§]	4.43	-	21.37	379.53	405.33

Capital work-in-progress ageing schedule as at 31 March 2021

(₹ 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 [#]	-	606.53	1,130.30	5,636.78	7,373.61
Projects temporarily suspended [§]	-	21.37	167.07	212.46	400.90

[#] 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.

[§] 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 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 2022 and 31 March 2021, respectively. Due to the above, the Company is not able to furnish the tentative project time 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 investment properties pledged as security by the Company.

(v)(a) Amount recognised in statement of profit and loss for investment properties

(₹ in lakhs)

	31 March 2022	31 March 2021
Rental income derived from investment properties	16,611.24	18,958.65
Direct operating expenses (including repairs and maintenance) generating rental income [*]	873.23	1,025.89
Profit arising from investment properties before depreciation and indirect expenses	15,738.01	17,932.76
Less: Depreciation	2,327.91	2,369.52
Profit from leasing of investment properties	13,410.10	15,563.24

^{*} It includes advertisement and publicity, sales promotion, fee and taxes, ground rent, repair and maintenance, legal and professional, commission and brokerage.

(v)(b) Fair value hierarchy and valuation technique

- The Company's investment properties consist of two class of assets i.e., commercial properties and retail mall, which has been determined based on the nature, characteristics and risks of each property. As at 31 March 2022 and 31 March 2021, the fair values of the properties are ₹ 447,313.29 lakhs and ₹ 424,448.29 lakhs, respectively. The fair value of investment property has been determined by external, independent registered property valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by approved valuer, except (as stated in note 2) below.



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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 a 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 considered carrying value aggregating to ₹ 11,554.66 lakhs (31 March 2021: ₹ 11,554.66 lakhs) to be a reasonable estimate of its fair value.

Reconciliation of fair value:

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Opening balance	424,448.29	433,861.82
Increase of fair value/ due to purchase of assets	39,862.00	7,396.48
Decline in fair value/ due to disposal of assets	16,997.00	16,810.01
Closing balance	447,313.29	424,448.29

(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 2022 and 31 March 2021, except in case as stated below.

Description of properties	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	1254.44	DLF Utilities Limited	No	2 February 2022	During the year, DLF Utilities Limited has been merged with the Company pursuant to the Scheme of Arrangement approved by Hon'ble National Company Law Tribunal (NCLT), Chandigarh bench, vide order dated 2 February 2022 (refer note 58). Since the above order has been received near to the year end, the Company is in process of getting the title transferred in its name.

(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 2022 are as follows:

(₹ in lakhs)

Description	Gross block			Accumulated amortisation			Net block			
	1 April 2021	Additions	Disposal/ capitalised	31 March 2022	1 April 2021	Additions	Disposal/ adjustments	31 March 2022	31 March 2021	31 March 2021
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(e)	(f)	(g)	(h)=(e)+(f)-(g)	(i)=(d)-(h)	(j)=(a)-(e)
Softwares	121.81	333.63	-	455.44	110.50	24.68	-	135.18	320.26	11.31
Rights under build, own, operate and transfer arrangement [Refer note (iii) below]	17,536.16	-	-	17,536.16	2,992.13	379.51	-	3,371.64	14,164.52	14,544.03
Sub-total (A)	17,657.97	333.63	-	17,991.60	3,102.63	404.19	-	3,506.82	14,484.78	14,555.34
Intangible assets under development (B)*	70.15	263.48	333.63	-	-	-	-	-	-	70.15
Total (A)+(B)	17,728.12	597.11	333.63	17,991.60	3,102.63	404.19	-	3,506.82	14,484.78	14,625.49

* represents ERP software.

The changes in the carrying value of other intangible assets for the year ended 31 March 2021 are as follows:

(₹ in lakhs)

Description	Gross block			Accumulated amortisation			Net block			
	1 April 2020	Additions	Disposal/ capitalised	31 March 2021	1 April 2020	Additions	Disposal/ adjustments	31 March 2021	31 March 2020	31 March 2020
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(e)	(f)	(g)	(h)=(e)+(f)-(g)	(i)=(d)-(h)	(j)=(a)-(e)
Softwares	121.81	-	-	121.81	106.48	4.02	-	110.50	11.31	15.33
Rights under build, own, operate and transfer arrangement [Refer note (iii) below]	17,536.16	-	-	17,536.16	2,457.99	534.14	-	2,992.13	14,544.03	15,078.17
Sub-total (A)	17,657.97	-	-	17,657.97	2,564.47	538.16	-	3,102.63	14,555.34	15,093.50
Intangible assets under development (B)*	-	70.15	-	70.15	-	-	-	-	70.15	-
Total (A)+(B)	17,657.97	70.15	-	17,728.12	2,564.47	538.16	-	3,102.63	14,625.49	15,093.50

* 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) Intangible assets under development ageing schedule as at 31 March 2022

(₹ in lakhs)

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress [#]	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at 31 March 2021

(₹ in lakhs)

Particulars	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress [#]	70.15	-	-	-	70.15
Projects temporarily suspended	-	-	-	-	-

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 2022	31 March 2021	31 March 2022	31 March 2021
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 Commercial Developers Limited ⁸	216,398	216,398	77.26	77.26
DLF Estate Developers Limited ³	5,102	5,102	27.19	27.19
DLF Golf Resorts Limited ³	400,000	400,000	44.59	44.59
DLF Home Developers Limited ^{3&85}	94,076,677	94,076,677	434,467.33	434,467.33
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 ¹²	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 Developers Limited	100,000	100,000	10.00	10.00
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 ⁸	10,882,400	10,882,400	1.00	1.00
Eastern India Powertech Limited	69,320,037	69,320,037	6,932.00	6,932.00
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	1.00	1.00
Tiberias Developers Limited	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



6A. INVESTMENT IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND PARTNERSHIP FIRMS¹ (CONTD.)

(₹ in lakhs)

	No. of shares/ debentures		Amount	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
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 ⁸	10,000	10,000	1.00	1.00
DLF Office Developers Private Limited ⁹	850,000	-	85.00	-
Zima Builders & Developers Private Limited	161,700	161,700	30.08	30.08
Sub-total (A)			752,046.29	751,961.29
In joint ventures				
DLF Cyber City Developers Limited [refer note 47(b)] (Class-B Equity) ⁷	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
Joyous Housing Limited (face value of ₹ 100/- each) [refer note 47(a) and 46(b)(v)] [^]	37,500	37,500	6,109.56	6,109.56
			21,815.05	21,815.05
Less: Impairment for investments (refer note 33)			6,109.56	-
Sub-total (B)			15,705.49	21,815.05
In preference shares				
In subsidiaries				
DLF Estate Developers Limited ^{5&13}	4,450	4,450	4.13	4.13
DLF Home Developers Limited ^{6&11}	628,544,000	628,544,000	628,544.00	628,544.00
DLF Luxury Homes Limited ¹¹	40,000,000	40,000,000	40,000.00	40,000.00
DLF Projects Limited ^{5&13}	26,300,000	26,300,000	2,488.84	2,488.84
Paliwal Developers Limited ^{5&13}	4,000	4,000	3.70	3.70
Sub-total (C)			671,040.67	671,040.67

* It includes equity component on preference shares of ₹ 15,401.07 lakhs (31 March 2021: ₹ 15,401.07 lakhs).

[^] It includes equity component of interest free loan of ₹ 6,072.06 lakhs (31 March 2021: ₹ 6,072.06 lakhs).

[§] It includes equity component on preference shares ₹ 20,354.53 lakhs (31 March 2021: ₹ 20,354.53 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
DLF Office Developers ⁹	-	-	-	85.00
Rational Builders and Developers	-	-	34.00	34.00
Sub-total (D)			1,131.94	1,216.94
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	189,470,000	56,947.00	18,947.00

6A. INVESTMENT IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND PARTNERSHIP FIRMS¹ (CONTD.)

(₹ in lakhs)

	No. of shares/ debentures		Amount	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
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
Edward Keventer (Successors) Private Limited	15,000,000	15,000,000	1,500.00	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)			495,663.00	457,663.00
In Non-Convertible Debentures (NCDs)¹⁰				
In Subsidiaries				
DLF Home Developers Limited			20,000.00	20,000.00
Sub-total (F)			20,000.00	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			1.25	1.25
DLF Southern Towns Private Limited ³			8.35	8.35
Sub-total (G)			31.67	31.67
Total 6A=(A+B+C+D+E+F+G)			1,955,619.06	1,923,728.62
Current			-	-
Non-current			1,955,619.06	1,923,728.62
Aggregate amount of book value and market value of quoted investments			-	-
Aggregate amount of unquoted investments			1,961,728.62	1,923,728.62
Aggregate amount of impairment in value of investments			6,109.56	-

1 All the investment in equity shares of subsidiaries, 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 the investment booked on account of stock options issued to employees of those subsidiaries and joint venture.



- 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 All are redeemable instruments, are having a 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 2023 from the date of allotment. These instruments carry cumulative dividend @ 6% to 12% per annum.
- 6 During the previous year, the terms of 88,544,000 Nos. of 0.01% redeemable preference shares (RPS) of the face value of ₹ 100/- each subscribed by the Company has been changed and converted to Optionally Convertible Redeemable Preference Shares (OCRPS).
- 7 During the financial year 2018-2019, 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.
- 8 During the year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated 2 February 2022, has approved the Scheme of Arrangement involving merger of wholly-owned subsidiary companies namely DLF Phase-IV Commercial Developers Limited, DLF Real Estate Builders Limited, DLF Residential Builders Limited (Transferor Companies) and demerger and Transfer/ Vesting of real estate undertaking of DLF Utilities Limited (Demerged Company) with DLF Limited (Transferee Company) with the appointed date as 1 April 2021. Refer note 58.

Pursuant to the above, the Company has received 4,966 shares of DLF Commercial Developers Limited, 372,913 shares of DLF Home Developers Limited and 10,000 shares of Ariadne Builders & Developers Private Limited, respectively. Accordingly, the investment in these subsidiary companies and figures for the corresponding year have been restated.
- 9 During the year, with effect from 23 July 2021 a partnership firm namely 'DLF Office Developers' is converted into a Private Limited Company i.e. 'DLF Office Developers Private Limited' and accordingly investment in partnership firm has been re-classified to investment in subsidiaries.
- 10 During the previous year, the Company had invested in Non-Convertible Debentures (NCDs) of face value ₹ 100,000/- each fully paid. The NCDs carry fixed interest of 7.50% per annum and are redeemable on or before 2 February 2024 at the option of investee company.
- 11 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 preference share of ₹ 100/- 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 respect with the existing equity shares.
- 12 During the previous year, DLF Property Developers Limited got merged with DLF Luxury Homes Limited with effect from 5 March 2021. Accordingly, in accordance with the scheme of arrangement, the Company had received 37,318,000 shares in DLF Luxury Homes Limited. Further, the carrying value of investment in DLF Property Developers Limited has been added to the carrying value of Company's investment in DLF Luxury Homes Limited.
- 13 These are equity portion of compound financial instruments.



6B. INVESTMENT IN OTHERS

(₹ in lakhs)

Investments at fair value through OCI (fully paid)	No. of shares	No. of shares	Amount	Amount
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
In equity shares (unquoted)#				
Alankrit Estates Limited	3	3	0.60	0.10
DLF Brands Private Limited	8,000,000	8,000,000	196.00	371.20
Kirtimaan Builders Limited	2	2	0.40	0.20
Northern India Theatres Private Limited (face value ₹ 100/- each)	90	90	\$	\$
Realest Builders and Services Private Limited	50,012	50,012	5.03	5.03
Ujagar Estates Limited	2	2	0.40	0.74
Sub-total (A)			202.43	377.27

All these investments (being strategic in nature) are measured at fair value through other comprehensive income ('FVTOCI') since these are not held for trading purposes and thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. No dividend have 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 & loss	No. of units	No. of units	Amount	Amount
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
In mutual funds (unquoted)				
Faering Capital India Evolving Fund (face value ₹ 1,000/- each)	198,318	198,318	4,428.29	2,712.40
Faering Capital India Evolving Fund-II (face value ₹ 1,000/- each)	909,133	973,800	17,875.19	11,753.76
Faering Capital India Evolving Fund-III (face value ₹ 1,000/- each)	155,000	-	1,143.05	-
Sub-total (B)			23,446.53	14,466.16
Total 6(B)=(A+B)			23,648.96	14,843.43
Current			-	-
Non-current			23,648.96	14,843.43
Aggregate amount of book value and market value of quoted investments			-	-
Aggregate amount of unquoted investments			23,648.96	14,843.43
Aggregate amount of impairment in value of investments			-	-

6C. DETAIL OF INVESTMENTS IN PARTNERSHIP FIRM

(₹ in lakhs)

	Profit/ (loss) sharing ratio (%)	Profit/ (loss) sharing ratio (%)	Amount of investment in capital	Amount of investment in capital
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
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 DLF Office Developers*^				
DLF Limited	-	85.00	-	85.00
Kirtimaan Builders Limited	-	5.00	-	5.00



6C. DETAIL OF INVESTMENTS IN PARTNERSHIP FIRM (CONTD.)

(₹ in lakhs)

	Profit/ (loss) sharing ratio (%)	Profit/ (loss) sharing ratio (%)	Amount of investment in capital	Amount of investment in capital
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Ujagar Estates Limited	-	5.00	-	5.00
Alankrit Estates Limited	-	5.00	-	5.00
Total capital of the firm	-	100.00	-	100.00
Investment in Rational Builders and Developers[#]				
DLF Limited	88.00	88.00	34.00	34.00
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

During the year, DLF Phase-IV Commercial Developers Limited, DLF Residential Builders Limited, DLF Real Estate Builders Limited (Transferor Companies) and the real estate undertaking of DLF Utilities Limited (Demerged Company) got merged with the Company. Accordingly, with the scheme of arrangement coming into force, the partnership share of the Company has increased with the stake held by the Transferor Companies during the year. For details refer note 58.

* During the previous year, Partnership deed has been amended resulting in change in investment in capital.

^ During the year, with effect from 23 July 2021 a partnership firm namely 'DLF Office Developers' is converted into a Private Limited Company i.e. DLF Office Developers Private Limited' and accordingly investment in partnership firm has been re-classified to investment in subsidiaries.

7. CURRENT INVESTMENTS

(₹ in lakhs)

	No. of units	No. of units	Amount	Amount
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
In mutual funds (quoted) (fully paid)[#]				
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (face value ₹ 1,000/- each)	435,237	539,424	5,003.87	6,003.45
Axis Overnight Fund - Direct Growth (face Value ₹ 1,000/- each)	445,248	551,827	5,003.88	6,003.43
Kotak - Overnight Fund - Direct Growth Plan - Growth (face Value ₹ 1,000/- each)	441,592	-	5,006.77	-
Nippon India Overnight Fund Direct Growth Plan (face Value ₹ 100/- each)	4,240,192	-	4,838.87	-
Baroda Overnight Fund -Direct Plan Growth (face Value ₹ 1,000/- each)	46,277	46,277	516.60	500.24
SBI Liquid Fund - Direct Growth (face value ₹ 1,000/- each)	-	44,774	-	1,500.71



7. CURRENT INVESTMENTS (CONTD.)

(₹ in lakhs)

	No. of units	No. of units	Amount	Amount
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
ICICI Prudential - Overnight Fund Direct Plan (face value ₹ 100/- each)	-	4,056,865	-	4,502.37
UTI - Overnight Fund - Direct Growth Plan (face value ₹ 1,000/- each)	-	177,555	-	5,002.90
Sub-total (A)			20,369.99	23,513.10
In term deposits##				
Inter Corporate Deposit			-	10,005.55
Sub-total (B)			-	10,005.55
Total 7=(A)+(B)			20,369.99	33,518.65
# These investments are measured at fair value through profit and loss (FVTPL).				
## In previous year investment was made in 3.65% short-term deposit of HDFC Limited for the period of 46 days.				
Aggregate amount of book value and market value of quoted investments			20,369.99	23,513.10
Aggregate amount of unquoted investments			-	10,005.55
Aggregate amount of impairment in value of investments			-	-

8. LOANS**(Unsecured, considered good unless otherwise stated)**

(₹ in lakhs)

	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Loan and advances to related parties (refer note 45)				
Due from subsidiary companies#	-	-	27,506.42	51,718.64
Due from firms in which the Company and/ or its subsidiary companies are partners - current accounts				
Considered good	-	-	7,639.60	7,262.68
Credit impaired	-	-	1,666.81	1,349.73
Due from Directors or entities in which key management personnel (KMP) are interested	-	300.00	79.30	463.95
Due from joint ventures#				
Considered good	18,341.22	29,557.85	-	3,767.41
Credit impaired (refer note 33)	17,409.31	-	4,815.53	-
Amount due on redeemable preference shares	3.11	2.44	2,633.82	2,350.73
	35,753.64	29,860.29	44,341.48	66,913.14
Loans to others:				
Loan to other parties#				
Considered good	3,466.88	3,437.80	6,800.57	35,620.96
Credit impaired	-	-	-	45.48
Loan to employees	-	-	788.27	211.22
	3,466.88	3,437.80	7,588.84	35,877.66
Less: Allowance for expected credit losses	17,409.31	-	6,482.34	1,395.21
	21,811.21	33,298.09	45,447.98	101,395.59

Above loans carries interest at the rate of 7.50%-16.75% (31 March 2021: 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.



Detail 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 2022		31 March 2021	
	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	-	-	700.00	1%
Key management personnel (KMP)	-	-	-	-
Related parties**	70,709.41	78%	87,397.06	64%

* Amount before allowance for expected credit losses.

** It excludes ₹ 9,306.41 lakhs (31 March 2021: ₹ 8,612.41 lakhs) in respect to current account balances of firms in which the Company and/ or its subsidiary companies are partners.

9. OTHER FINANCIAL ASSET

(Unsecured, considered good unless stated otherwise, carried at amortised cost except derivative asset)

(₹ in lakhs)

	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Derivative asset*	-	5,594.97	-	-
Contract assets@	522.84	-	67,484.90	67,484.90
Unbilled revenue	842.58	1,393.63	1,150.53	1,044.01
Security deposits ^				
Considered good	4,793.68	2,341.85	3,517.96	3,287.93
Credit impaired	500.50	250.50	-	-
Fixed deposits maturity for more than 12 months				
Pledged/ under lien/ earmarked#	1,406.00	2,064.00	-	-
Others	-	26.72	-	-
Advance recoverable in cash				
Considered good	102.41	102.41	10,207.06	12,319.43
Credit impaired	5,543.78	5,543.78	200.79	200.79
	13,711.79	17,317.86	82,561.24	84,337.06
Less: Allowance for expected credit losses	6,044.28	5,794.28	200.79	200.79
	7,667.51	11,523.58	82,360.45	84,136.27

* Derivative instruments at fair value through profit and loss reflect the positive change in fair value of foreign exchange forward contracts that are not designated in hedge relationships, these were intended for payment for USD denominated External Commercial Borrowings (ECB) taken by the Company which has been fully re-paid during the year.

@ Due from related parties ₹ 67,484.90 lakhs (31 March 2021: ₹ 67,484.90 lakhs). Also refer note 50(7)(b).

^ Due from related parties ₹ 3,920.49 lakhs (31 March 2021: ₹ 949.22 lakhs).

i) includes margin money amounting to ₹ 1,106.00 lakhs (31 March 2021: ₹ 1,764.00 lakhs) against the bank borrowing and guarantees.

ii) ₹ 300.00 lakhs (31 March 2021: ₹ 300.00 lakhs) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Company.



10. OTHER ASSETS

(Unsecured, considered good unless stated otherwise)

(₹ in lakhs)

	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Capital advances	41.66	8.86	-	-
Advances recoverable in cash and kind				
Due from subsidiaries, partnership firms, joint ventures and associates (refer note 45)	-	-	8,237.63	1,066.07
Due from others				
Considered good	4,364.84	3,462.59	2,373.98	5,327.70
Considered doubtful	2,899.05	3,599.05	5,369.70	3,219.21
Prepaid expense	150.53	184.60	1,042.63	469.91
Deposit with statutory authorities under protest				
Considered good [refer note 50(7)]	64,393.75	64,393.75	123.59	123.59
Considered doubtful	417.43	417.43	74.48	74.48
Balance with statutory authorities	-	-	3,960.79	4,024.62
	72,267.26	72,066.28	21,182.80	14,305.58
Less: Allowance on doubtful assets	3,316.48	4,016.48	5,444.18	3,293.69
	68,950.78	68,049.80	15,738.62	11,011.89

11. DEFERRED TAX ASSETS (NET)

(₹ in lakhs)

	31 March 2022	31 March 2021
(a) Component of deferred tax asset (net)		
Deferred tax asset:		
Expected credit loss of financial assets/ impairment of non-financial asset	10,704.10	4,017.58
Provision for employee benefits	858.97	886.78
Derivative contracts	-	127.38
Unabsorbed business losses, depreciation and amortisation	186,032.32	221,577.81
Fair value of equity instruments and mutual funds	-	256.00
Others	158.38	116.41
Gross deferred tax asset	197,753.77	226,981.96
Deferred tax liability:		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	4,078.21	4,186.43
Fair value of equity instruments and mutual funds	1,550.41	-
Financial instruments measured at amortised cost	-	29.60
Gross deferred tax liability	5,628.62	4,216.03
Deferred tax assets (net)	192,125.15	222,765.93
(b) Reconciliation of deferred tax assets:		
Opening balance as of the beginning of the year	222,765.93	247,387.61
Adjustment on account of merger (refer note 58)	-	3,094.76
Deferred tax expense during the year recognised in statement of profit or loss	(30,636.14)	(27,675.79)
Tax expense during the year recognised in OCI	(4.64)	(40.65)
Closing balance as at the end of the year	192,125.15	222,765.93



- (i) Deferred tax asset is recognized on unabsorbed depreciation and carry forward losses to the extent it is probable that future taxable profits 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 ₹ 974,554.96 lakhs [(31 March 2021: ₹ 1,118,839.92 lakhs) comprising business loss of ₹ 784,198.98 lakhs (31 March 2021: ₹ 925,677.94 lakhs), capital losses of ₹ 147,535.98 lakhs (31 March 2021: ₹ 150,341.98 lakhs)] that are available for offsetting against future taxable profit for eight years and unabsorbed depreciation of ₹ 42,820.00 lakhs (31 March 2021: ₹ 42,820.00 lakhs) available for offsetting against future taxable profits. Majority of these losses will expire between March 2022 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, 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 ₹ 235,391.50 lakhs (31 March 2021: ₹ 238,443.58 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 ₹ 57,402.08 lakhs (31 March 2021: ₹ 58,135.21 lakhs) [also refer note 50(1)(b)].

(c) Movement in deferred tax assets

Movement in deferred tax assets for the year ended 31 March 2022:

(₹ in lakhs)

Particulars	1 April 2021	Adjustment on account of merger (refer note 58)	Recognised in OCI	Recognised in statement of profit and loss	31 March 2022
Assets					
Expected credit loss of financial assets/ impairment of non-financial asset	4,017.58	-	-	6,686.52	10,704.10
Provision for employee benefits	886.78	-	(48.64)	20.83	858.97
Derivative contracts	127.38	-	-	(127.38)	-
Unabsorbed business losses, depreciation and amortisation	221,577.81	-	-	(35,545.49)	186,032.32
Fair value of equity instruments and mutual funds	256.00	-	44.00	(300.00)	-
Others	116.41	-	-	41.97	158.38
	226,981.96	-	(4.64)	(29,223.55)	197,753.77
Liability					
Property, plant and equipment, investment property and other intangible assets	4,186.43	-	-	(108.22)	4,078.21
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	-	-	-	-	-
Fair value of equity instruments and mutual funds	-	-	-	1,550.41	1,550.41
Financial instruments measured at amortised cost	29.60	-	-	(29.60)	-
Sub-total	4,216.03	-	-	1,412.59	5,628.62
Total	222,765.93	-	(4.64)	(30,636.14)	192,125.15



Movement in deferred tax assets for the year ended 31 March 2021:

(₹ in lakhs)

Particulars	1 April 2020	Adjustment on account of merger (refer note 58)	Recognised in OCI	Recognised in statement of profit and loss	31 March 2021
Assets					
Expected credit loss of financial assets/ impairment of non-financial asset	3,206.74	-	-	810.84	4,017.58
Provision for employee benefits	1,269.46	-	(42.04)	(340.64)	886.78
Derivative contracts	446.85	-	-	(319.47)	127.38
Unabsorbed business losses, depreciation and amortisation	247,284.20	3,094.76	-	(28,801.15)	221,577.81
Fair value of equity instruments and mutual funds	937.13	-	1.39	(682.52)	256.00
Others	130.26	-	-	(13.85)	116.41
Total	253,274.64	3,094.76	(40.65)	(29,346.79)	226,981.96
Liability					
Property, plant and equipment, investment property and other intangible assets	5,366.68	-	-	(1,180.25)	4,186.43
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	411.29	-	-	(411.29)	-
Fair value of equity instruments and mutual funds	-	-	-	-	-
Financial instruments measured at amortised cost	109.06	-	-	(79.46)	29.60
Sub-total	5,887.03	-	-	(1,671.00)	4,216.03
Total	247,387.61	3,094.76	(40.65)	(27,675.79)	222,765.93

12. NON-CURRENT TAX ASSETS (NET)

(₹ in lakhs)

	31 March 2022	31 March 2021
Income tax paid (net of provisions)	41,268.41	48,752.23
	41,268.41	48,752.23

13. INVENTORIES*

(Valued at cost or net realisable value, whichever is lower)

(₹ in lakhs)

	31 March 2022	31 March 2021
Land, plots and construction work-in-progress	625,797.62	715,921.65
Development rights (refer note 42)	441,296.30	451,405.77
	1,067,093.92	1,167,327.42

* During the year ended 31 March 2022, ₹ 1,756.47 lakhs (31 March 2021: ₹ 501.37 lakhs) was recognised as expenses for inventories carried at net realisable value.



14. TRADE RECEIVABLES^{*#^}

(₹ in lakhs)

	31 March 2022	31 March 2021
Trade receivables [including ₹ 297.94 lakhs (31 March 2021: ₹ 6,731.42 lakhs) from contract with customers under Ind AS 115]	4,155.79	10,372.55
	4,155.79	10,372.55
* Due from related parties ₹ 2,355.26 lakhs (31 March 2021: ₹ 7,671.13 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	32.26	1,115.92
Unsecured, considered good	4,123.53	9,256.63
Credit impaired	2,887.23	4,971.85
Total	7,043.02	15,344.40
Impairment allowance [(allowance for expected credit loss) (refer note 37)(b)]		
Credit impaired	2,887.23	4,971.85
Total Trade receivables	4,155.79	10,372.55

Trade receivables ageing schedule as at 31 March 2022

(₹ 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	33.00	1,185.13	282.36	643.66	1,058.32	876.40	4,078.87
- Credit impaired	-	21.88	2.71	516.97	224.90	2,120.77	2,887.23
Disputed							
- Considered good	-	-	-	-	-	76.92	76.92
- Credit impaired	-	-	-	-	-	-	-
Total	33.00	1,207.01	285.07	1,160.63	1,283.22	3,074.09	7,043.02

Trade receivables ageing schedule as at 31 March 2021

(₹ 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	50.17	3,761.49	617.46	1,640.69	1,275.94	2,949.88	10,295.63
- Credit impaired	-	185.80	558.44	250.81	606.63	3,370.17	4,971.85
Disputed							
- Considered good	-	-	-	-	-	76.92	76.92
- Credit impaired	-	-	-	-	-	-	-
Total	50.17	3,947.29	1,175.90	1,891.50	1,882.57	6,396.97	15,344.40



15. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	31 March 2022	31 March 2021
Cash in hand	23.44	23.44
Balances with banks		
In Current accounts*	7,326.01	20,375.63
In deposits with original maturity of less than 3 months	6,398.73	42,565.38
	13,748.18	62,964.45

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 ₹ 384.80 lakhs (31 March 2021: ₹ 2,471.91 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.

16. OTHER BANK BALANCES

(₹ in lakhs)

	31 March 2022	31 March 2021
Earmarked bank balances		
Unpaid dividend bank account	418.80	598.15
Fixed deposits maturity for more than 3 months but less than 12 months		
Pledged/ under lien/ earmarked#	5,010.13	4,567.22
Others	5,742.01	2,429.05
	11,170.94	7,594.42

#Notes:

- (i) ₹ 2,385.35 lakhs (31 March 2021: ₹ 2,292.01 lakhs) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Company.
- (ii) The bank balances include the margin money amounting to ₹ 2,624.78 lakhs (31 March 2021: ₹ 2,275.21 lakhs) against the bank borrowings and guarantees.

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 2022	31 March 2021
Current borrowings	165,753.06	235,713.76
Non-current borrowings (including current maturities)	202,968.34	297,679.22
Book overdraft	8.67	1,055.08
Less: Cash and cash equivalents	(13,748.18)	(62,964.45)
Less: Liquid investment	(20,369.99)	(33,518.65)
Net Debt	334,611.90	437,964.96



Changes in liabilities arising from financing activities

Net debt as on 31 March 2022

(₹ in lakhs)

Particulars	As on 1 April 2021	Adjustment on account of merger (Refer note 58)*	Adjusted balance as at 1 April 2021	Cash flows	Foreign exchange adjustments	Other non-cash movement		As on 31 March 2022
						Transaction cost adjustment	Fair value adjustment	
Non-current borrowings (including current maturities)	297,679.22	-	297,679.22	(90,646.06)	(6,135.64)	2,070.82	-	202,968.34
Current borrowings	235,713.76	-	235,713.76	(71,173.68)	-	1,212.98	-	165,753.06
Total borrowing	533,392.98	-	533,392.98	(161,819.74)	(6,135.64)	3,283.80	-	368,721.40
Less:								
Cash and cash equivalents (net of book overdraft)	(61,909.38)		(61,909.38)	48,161.18	8.69	-	-	(13,739.51)
Liquid investments	(33,518.65)		(33,518.65)	13,198.35	-	-	(49.69)	(20,369.99)
Net cash and cash equivalent	(95,428.03)		(95,428.03)	61,359.53	8.69	-	(49.69)	(34,109.50)
Net debt	437,964.95		437,964.95	(100,460.21)	(6,126.95)	3,283.80	(49.69)	334,611.90

Changes in liabilities arising from financing activities

Net debt as on 31 March 2021

(₹ in lakhs)

Particulars	As on 1 April 2020	Adjustment on account of merger (Refer note 58)*	Adjusted balance as at 1 April 2020	Cash flows	Foreign exchange adjustments	Other non-cash movement		As on 31 March 2021
						Transaction cost adjustment	Fair value adjustment	
Non-current borrowings (including current maturities)	388,387.05	-	388,387.05	(80,153.28)	(13,646.94)	3,092.39	-	297,679.22
Current borrowings	223,921.28	(26,668.06)	197,253.22	37,269.34	-	1,191.20	-	235,713.76
Total borrowing	612,308.33	(26,668.06)	585,640.27	(42,883.94)	(13,646.94)	4,283.59	-	533,392.98
Less:								
Cash and cash equivalents (net of book overdraft)	(133,096.73)	(1,841.11)	(134,937.84)	73,037.31	(8.85)	-	-	(61,909.38)
Liquid investments	(10,040.65)	-	(10,040.65)	(23,463.73)	-	-	(14.27)	(33,518.65)
Net cash and cash equivalent	(143,137.38)	(1,841.11)	(144,978.49)	49,573.58	(8.85)	-	(14.27)	(95,428.03)
Net debt	469,170.95	(28,509.17)	440,661.78	6,689.65	(13,655.79)	4,283.59	(14.27)	437,964.96

* Net of inter company eliminations.

17A. EQUITY SHARE CAPITAL

(₹ in lakhs)

	31 March 2022	31 March 2021
Authorised share capital		
5,012,207,600 (31 March 2021: 4,997,500,000) equity shares of ₹ 2/- each*	100,244.15	99,950.00
Issued and subscribed capital		
2,482,993,953 (31 March 2021: 2,482,993,953) equity shares of ₹ 2/- each	49,659.88	49,659.88
Paid-up capital		
2,475,311,706 (31 March 2021: 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**

	No. of shares	No. of shares
Balance at the beginning of the year	4,997,500,000	4,997,500,000
Change during the year*	14,707,600	-
Balance at the end of the year	5,012,207,600	4,997,500,000

* authorised share capital of the Company stands increased by the authorised share capital of the Transferor Companies pursuant to the order of the Hon'ble National Company Law Tribunal dated 2 February 2022. Refer note 58 for details on scheme of arrangement.

ii) Issued equity shares

	31 March 2022		31 March 2021	
	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 2022		31 March 2021	
	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 by the Company, shares held by its holding company are as below:

	31 March 2022		31 March 2021	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Rajdhani Investments & Agencies Private Limited	1,523,133,505	30,462.67	1,495,515,554	29,910.31

d) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	31 March 2022		31 March 2021	
	No. of shares	%age holding	No. of shares	%age holding
Equity shares of ₹ 2/- each fully paid-up				
Rajdhani Investments & Agencies Private Limited	1,523,133,505	61.53	1,495,515,554	60.42

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 2017-18 to 2021-22

The Company has issued total 472,022 equity shares of ₹ 2/- each (during FY 2016-2017 to 2020-2021: 759,030 equity shares) during the period of five years immediately preceding 31 March 2022 on exercise of options granted under the Employee Stock Option Plan (ESOP).

f) Shares held by the promoters at the end of the year ending 31 March 2022

Equity shares of ₹ 2/- each fully paid-up

Name of promoter	Class of shares	Number of shares	Percentage of shares held	%age change during the year
Pia Singh	Equity	21,332,500	0.86	-
Renuka Talwar	Equity	1,540,000	0.06	-
Rajiv Singh	Equity	256,320	0.01	-
Kavita Singh	Equity	314,080	0.01	-
Rajdhani Investments & Agencies Private Limited	Equity	1,523,133,505	61.53	1.12
DLF Urva Real Estate Developers & Services Private Limited*	Equity	-	-	(1.12)
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	88,000	0.00	-
Kushal Pal Singh	Equity	14,495,360	0.59	-

* Merged with Rajdhani Investments & Agencies Private Limited with effect from 8 October 2021.



Shares held by the promoters at the end of the year ending 31 March 2021**Equity shares of ₹ 2/- each fully paid-up**

Name of promoter	Class of shares	Number of shares	Percentage of shares held	%age change during the year
Pia Singh	Equity	21,332,500	0.86	-
Renuka Talwar	Equity	1,540,000	0.06	-
Rajiv Singh	Equity	256,320	0.01	-
Kavita Singh	Equity	314,080	0.01	-
Rajdhani Investments & Agencies Private Limited	Equity	1,495,515,554	60.42	-
DLF Urva Real Estate Developers & Services Private Limited	Equity	27,617,951	1.12	-
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	88,000	0.00	-
Kushal Pal Singh	Equity	14,495,360	0.59	-

17B. PREFERENCE SHARE CAPITAL

(₹ in lakhs)

	31 March 2022	31 March 2021
Authorised preference share capital		
54,348 (31 March 2021: 50,000) cumulative redeemable preference shares of ₹ 100/- each	54.35	50.00
	54.35	50.00

18. OTHER EQUITY

(₹ in lakhs)

	31 March 2022	31 March 2021
Reserves and surplus		
Capital reserve	250.08	250.08
Capital reserve on account of merger (refer note 58)	(41,059.14)	(41,059.14)
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	(56,665.02)	(140,838.67)
Debenture redemption reserve	-	-
Forfeiture of shares	66.55	66.55
Other comprehensive income		
FVOCI equity instruments (net of tax)	(459.22)	(328.38)
	2,673,458.04	2,589,415.23



Movement of other equity is as follows:

(₹ in lakhs)

	31 March 2022	31 March 2021
Capital reserve	250.08	250.08
Capital reserve on account of merger		
As per last balance sheet	(41,059.14)	-
Adjustment on account of merger (refer note 58)	-	(41,059.14)
	(41,059.14)	(41,059.14)
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 earning		
As per last balance sheet	(140,838.67)	(148,986.49)
Less: Adjustment on account of merger (refer note 58)	-	(86,145.34)
Profit for the year	133,535.26	105,345.65
Add: Other comprehensive income	144.62	125.00
Less: Dividend paid (refer note 39)	(49,506.23)	(19,802.49)
Add: Transfer from debenture redemption reserve	-	8,625.00
Total appropriations	84,173.65	8,147.82
Net deficit in statement of profit and loss	(56,665.02)	(140,838.67)
Other comprehensive income [Equity instruments through FVOCI] (net of tax)		
As per last balance sheet	(328.38)	(324.25)
Loss during the year	(130.84)	(4.13)
Items that will not be reclassified to statement of profit and loss	(459.22)	(328.38)
Forfeiture of shares	66.55	66.55
Debenture redemption reserve		
As per last balance sheet	-	8,625.00
Less: Amount transferred to statement of profit and loss	-	(8,625.00)
	-	-
Total	2,673,458.04	2,589,415.23

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. Capital reserve is not available for the distribution to the shareholders.

Capital reserve on account of merger

The excess of net assets taken over the respective investments carried in Transferor Companies/ Demerged Company is treated as capital reserve on account of merger, refer note 58. Capital reserve on account of merger is not available for the distribution to the shareholders.

Capital redemption reserve

The same has been created in accordance with provision 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 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 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.

Debenture redemption reserve (DRR)

The Company had issued redeemable non-convertible debentures. In terms of the provisions of Section 76 read with Rule 18(7)(b)(iii)(B) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is not required for privately placed debentures by listed companies. Accordingly, for debentures issued post applicability of amended rules, no Debenture Redemption Reserve is being created. However, for debentures issued prior to the amendment, the Company, in the previous year created Debenture Redemption Reserve for an amount equal to 25% of the value of debentures due for redemption.

FVOCI equity investments

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 FVOCI equity investments reserve within equity.

Retained Earnings

Represents surplus/ (deficit) in statement of Profit and Loss during the year, including retained earnings of Transferor Companies/ Demerged Company on account of merger (refer note 58).

19. BORROWINGS (NON-CURRENT)

(₹ in lakhs)

	Non-current		Current maturities of long-term borrowings	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Secured				
Non-convertible debentures	49,877.62	49,816.01	-	49,590.58
Term loans				
Foreign currency loan				
From banks	-	-	-	33,004.32
Rupee loan				
From banks	140,193.74	153,572.42	6,526.85	5,173.40
From others (financial institutions)	6,133.45	6,370.14	236.68	152.35
	196,204.81	209,758.57	6,763.53	87,920.65
Less: Amount disclosed under current borrowings as 'Current maturities of long-term borrowings' (refer note 23)	-	-	6,763.53	87,920.65
	196,204.81	209,758.57	-	-



19.1 Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on 31 March 2022 and 31 March 2021:

Non-convertible debentures:

- (a) Non-convertible debentures of ₹ 49,877.62 lakhs (31 March 2021: ₹ 49,816.01 lakhs) are secured by way of pari-passu charge on the immovable property situated at New Delhi, owned by a subsidiary company and corporate guarantee of the subsidiary company. The debentures carry a coupon rate of 7.00% and the outstanding amount (excluding current maturities) is due for redemption on 25 March 2024.

Rupee term loan:

- (a) Term loans of ₹ 33,842.92 lakhs (31 March 2021: ₹ 35,235.56 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. The outstanding amount (excluding current maturities) are repayable in 77 monthly installments starting from April 2023.
- (b) Term loan of ₹ 13,823.80 lakhs (31 March 2021: ₹ 15,580.06 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram owned by the Company (refer note 58), (ii) charge on receivables pertaining to the aforesaid immovable properties owned by the Company and (iii) corporate guarantee provided by the subsidiary company for the said immovable properties, which has been subsequently released. The outstanding amount (excluding current maturities) is repayable in 40 monthly installments starting from April 2023.
- (c) Term loan of ₹ 24,031.76 lakhs (31 March 2021: ₹ 25,730.49 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 (excluding current maturities) is repayable in 56 monthly installments starting from April 2023.
- (d) Term loan of ₹ Nil (31 March 2021: ₹ 19,194.88 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram owned by certain subsidiary companies and (ii) charge on escrow/ current account opened with the lender. The said loan has been pre-paid during the year.
- (e) Term loan of ₹ Nil (31 March 2021: ₹ 33,021.67 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram owned by the Company (refer note 58), (ii) charge on escrow account pertaining to the properties situated at New Delhi owned by the Company/ subsidiary company and (iii) corporate guarantee provided by the subsidiary company owning the aforesaid immovable property. The said loan has been pre-paid during the year.
- (f) Term loan of ₹ 5,911.86 lakhs (31 March 2021: ₹ 24,809.76 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram and Mullanpur owned by a subsidiary/ fellow subsidiary company, (ii) charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company and (iii) corporate guarantee provided by the subsidiary/ fellow subsidiary company owning the aforesaid immovable properties. The outstanding amount (excluding current maturities) is repayable in 3 quarterly installments starting from July 2024.
- (g) Term loan of ₹ 49,407.07 lakhs (31 March 2021: ₹ Nil) are secured by way of pari-passu (i) 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 (excluding current maturities) is repayable in 125 monthly installments starting from April 2023.
- (h) Term loan of ₹ 13,176.33 lakhs (31 March 2021: ₹ Nil) are secured by way of pari-passu (i) equitable mortgage of immovable properties situated at New Delhi and Gurugram 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 (excluding current maturities) is repayable in 28 monthly installments starting from May 2023.

Rupee term loan from others:

- (a) Term loan of ₹ 6,133.45 lakhs (31 March 2021: ₹ 6,370.14 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Company (refer note 58),



Notes to the Standalone Financial Statements (Contd.)

(ii) charge on receivables pertaining to the aforesaid immovable properties owned by the Company and
(iii) corporate guarantee provided by the subsidiary company for the said immovable properties, which is in the process of release. The outstanding amount (excluding current maturities) is repayable in 102 monthly installments starting from April 2023.

Rate of interest:

The Company's total borrowings from banks and others have an effective weighted-average contractual rate of 7.01% (31 March 2021: 7.95%) per annum calculated using the interest rate effective as on 31 March 2022.

Loan Covenants:

Borrowings (other than loans from related parties) contain certain debt covenants relating to security cover, net debt to tangible net worth ratio, debt-equity ratio, minimum tangible net worth and asset coverage ratio. The Company has satisfied all debt covenants prescribed in the terms of term loan.

The Company has not defaulted on any loans payable.

20. TRADE PAYABLES

(₹ in lakhs)

	Non-current*		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Due to subsidiary companies/ partnership firms (refer note 45)	-	-	25,563.50	26,468.44
Due to micro and small enterprises (refer note 53)	-	-	4,613.90	4,209.94
Due to other than micro and small enterprises	79,418.65	79,418.65	82,422.90	65,293.00
	79,418.65	79,418.65	112,600.30	95,971.38

* refer note 50(7d).

- Trade and other payables are non-interest bearing and are normally settled 90-120 days terms.
- For terms and conditions and other balances with related parties, refer note 45.

Trade payables ageing schedule as at 31 March 2022

(₹ 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	-	3,404.48	711.19	206.49	291.74	4,613.90
Due to other than micro and small enterprises						
- Non-current	-	-	-	-	-	-
- Current	302.12	34,054.32	33,499.10	5,580.39	12,251.62	85,687.55
Disputed						
Due to micro and small enterprises	-	-	-	-	-	-
Due to other than micro and small enterprises	-	18,386.20	-	-	83,331.30	101,717.50
Total	302.12	55,845.00	34,210.29	5,786.88	95,874.66	192,018.95



Trade payables ageing schedule as at 31 March 2021

(₹ 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	-	3,416.99	297.70	237.51	257.74	4,209.94
Due to other than micro and small enterprises						
- Non-current	-	-	-	-	-	-
- Current	212.83	37,187.71	16,723.27	7,632.10	7,706.68	69,462.59
Disputed						
Due to micro and small enterprises	-	-	-	-	-	-
Due to other than micro and small enterprises	-	18,386.20	-	1,951.01	81,380.29	101,717.50
Total	212.83	58,990.90	17,020.97	9,820.62	89,344.71	175,390.03

* Includes retention monies with respect to contractors, which become payable after satisfying the terms and conditions embedded within their respective contracts.

21. LEASE LIABILITY

(₹ in lakhs)

	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Lease liability (refer note 48)	5,072.14	7,431.62	2,359.48	2,322.10
	5,072.14	7,431.62	2,359.48	2,322.10

22. PROVISIONS

(₹ in lakhs)

	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Provision for employee benefits				
Pension (refer note 43)	683.84	798.23	191.98	196.56
Gratuity (refer note 43)	2,452.60	2,425.92	80.82	100.18
Leave encashment	-	-	3.69	2.57
Provision for contingencies*	-	-	681.16	681.16
	3,136.44	3,224.15	957.65	980.47

* The provision pertain to probable liability in respect of certain income tax demands for the assessment year 2007-08 to 2009-10. Provision created during the year is ₹ Nil (31 March 2021: ₹ Nil) and provision utilised during the year is ₹ Nil (31 March 2021: ₹ Nil).



23. BORROWINGS (CURRENT)

(₹ in lakhs)

	Current		Current maturities of long-term borrowings		Total	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Secured/ Unsecured						
Rupee term loans from banks (secured)	162,400.29	221,563.53	-	-	162,400.29	221,563.53
Loans from related parties (unsecured)	3,352.77	14,150.23	-	-	3,352.77	14,150.23
Non-convertible debentures (secured)	-	-	-	49,590.58	-	49,590.58
Term loans (secured)						
Foreign currency loan						
From banks	-	-	-	33,004.32	-	33,004.32
Rupee loan						
From banks	-	-	6,526.85	5,173.40	6,526.85	5,173.40
From others (financial institutions)	-	-	236.68	152.35	236.68	152.35
	165,753.06	235,713.76	6,763.53	87,920.65	172,516.59	323,634.41

23.1. Repayment terms and security disclosure for the outstanding short-term borrowings as on 31 March 2022 and 31 March 2021:**Rupee term loans from banks:**

- Term loan of ₹ 31,384.70 lakhs (31 March 2021: ₹ 31,389.86 lakhs) is secured by way of (i) equitable mortgage of properties situated at Gurugram owned by the Company (refer note 58) and (ii) corporate guarantee provided by the subsidiary company for the said immovable properties, which is in the process of release.
- Term loan of ₹ 91,415.59 lakhs (31 March 2021: ₹ 116,314.92 lakhs) is secured by way of (i) equitable mortgage of properties situated at Gurugram, Indore, Panchkula and New Delhi owned by the Company and subsidiary companies (refer note 58), (ii) corporate guarantee provided by the subsidiary companies owning the aforesaid immovable properties. Further, corporate guarantee provided by one of the subsidiary company for the said immovable properties, which is in the process of release and (iii) charge on receivables pertaining to the aforesaid immovable properties owned by the Company and subsidiary companies.
- Term loan of ₹ 600.00 lakhs (31 March 2021: ₹ 7,500.00 lakhs) is secured by way of (i) equitable mortgage of properties situated at Gurugram owned by the Company (refer note 58) and (ii) corporate guarantee provided by the subsidiary company for the said immovable properties is in the process of release.
- Term loan of ₹ 14,000.00 lakhs (31 March 2021: ₹ 29,200.00 lakhs) is secured by way of pari-passu on equitable mortgage of immovable property situated at New Delhi owned by a subsidiary company.
- Term loan of ₹ Nil (31 March 2021: ₹ 12,158.75 lakhs) is secured by way of (i) equitable mortgage of properties situated at New Delhi owned by a subsidiary company, (ii) corporate guarantee provided by certain subsidiary companies owning the aforesaid immovable properties and (iii) charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company. The said loan has been pre-paid during the year.
- Term loan of ₹ 25,000.00 lakhs (31 March 2021: ₹ 25,000.00 lakhs) is secured by way of equitable mortgage of properties situated at Gurugram owned by the Company (refer note 58) and (ii) corporate guarantee provided by the subsidiary company for the said immovable properties, which is in the process of release.

Loans from related parties:

Unsecured loan of ₹ 3,352.77 lakhs (31 March 2021: ₹ 14,150.23 lakhs) repayable as demanded by the lender.



Loan covenants:

Borrowings (other than loans from related parties) contain certain debt covenants relating to security cover, net debt to tangible net worth ratio, debt-equity ratio, minimum tangible net worth and asset coverage ratio. The Company has satisfied all debt covenants prescribed in the terms of term loan.

The Company has not defaulted on any loans payable.

24. OTHER FINANCIAL LIABILITIES*

(₹ in lakhs)

	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Interest accrued but not due on borrowings	-	-	429.03	1,784.20
Interest accrued on advance from customers and others	-	-	657.70	625.87
Security deposits [^]	12,850.51	15,369.08	7,744.98	8,452.81
Registration charges payable	-	-	483.07	859.03
Book overdraft	-	-	8.67	1,055.08
Other liabilities [#]	-	-	895.82	1,551.73
	12,850.51	15,369.08	10,219.27	14,328.72

Due to related parties ₹ Nil (31 March 2021: ₹ 693.30 lakhs).

[^] Due to related parties ₹ 1,879.78 lakhs (31 March 2021: ₹ 1,104.83 lakhs).

* Carrying amount of these financial liabilities are reasonable approximation of their fair values.

25. OTHER CURRENT LIABILITIES

(₹ in lakhs)

	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Revenue received in advance	55.21	-	1,883.07	2,286.53
Contract liability (refer note 26)				
Subsidiary companies	-	-	102,368.90	121,622.52
Others [#]	-	-	266,054.66	391,298.54
Unpaid dividend*	-	-	418.80	598.15
Payable for cost to completion	-	-	28,079.15	28,699.10
Statutory dues	-	-	1,502.24	5,055.46
Deferred income**	457.45	1,083.19	646.07	745.74
Other liabilities	-	-	11,801.42	11,801.42
	512.66	1,083.19	412,754.31	562,107.46

* Not due for credit to "Investor Education and Protection Fund".

Includes amounts due to related parties. Refer note 45.

** 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.



26. REVENUE FROM OPERATIONS

(₹ in lakhs)

	31 March 2022	31 March 2021
Revenue from contract with customers		
Revenue from sale of land, plots, constructed properties and other development activities*	370,447.45	355,559.62
Revenue from golf course operations*	8,501.49	6,870.15
Amount forfeited on properties*	582.88	753.69
Total (A)	379,531.82	363,183.46
Rental income (B)	16,611.24	18,958.65
Other operating revenue		
Royalty income*	35.00	30.00
Maintenance income*	9,177.24	10,705.58
Total (C)	9,212.24	10,735.58
Total (A+B+C)	405,355.30	392,877.69

*** Timing of revenue recognition**

(₹ in lakhs)

Revenue recognition at a point of time	371,030.33	356,313.31
Revenue recognition over period of time	17,713.73	17,605.73
Total revenue from contracts with customers	388,744.06	373,919.04

Contract balances

(₹ in lakhs)

	31 March 2022	31 March 2021
Trade receivables from contracts under Ind AS 115 (refer note 14)	-	6,042.88
Contract assets (refer note 9)	68,007.74	67,484.90
Contract liabilities (refer note 25)	368,423.56	512,921.06

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 2022	31 March 2021
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	512,921.06	690,913.64
Adjustment on account of merger (refer note 58)	-	36,402.21
Amount received/ adjusted against contract liability during the year	225,949.95	141,164.83
Performance obligations satisfied in current year*	(370,447.45)	(355,559.62)
Amounts included in contract liabilities at the end of the year	368,423.56	512,921.06
Movement of contract assets		
Contract assets at the beginning of the year	67,484.90	67,513.46
Adjustment on account of merger (refer note 58)	-	1.24
Amount to be billed/ advances refunded during the year	522.84	(29.80)
Contract assets at the end of the year	68,007.74	67,484.90

* includes ₹ 271,604.49 lakhs (31 March 2021: ₹ 286,155.09 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 2022	31 March 2021
Revenue as per contracted price	533,672.98	513,755.90
Less: adjustments		
Other adjustments (rebates etc.)	144,928.92	139,836.86
	388,744.06	373,919.04

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 do 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 (unsatisfied or partially unsatisfied) as at 31 March 2022 is ₹ 562,194.85 lakhs (31 March 2021: ₹ 683,325.03 lakhs). The same is expected to be recognised within 1 to 3 years.

27. OTHER INCOME

(₹ in lakhs)

	31 March 2022	31 March 2021
Interest on		
Bank deposits	973.70	3,404.43
Inter corporate deposits	208.29	5,108.20
Compulsorily convertible debentures	46.37	52.60
Non-converible debentures	1,500.00	234.25
Customer balances	37.93	33.90
Loans and deposits	5,919.09	11,392.04
Income tax refunds	1,539.75	1,880.12
Unwinding of amortised cost instruments	905.72	2,801.08
Income from investments		
Dividend from investments in subsidiary companies and joint ventures	33,355.94	19,621.36
Gain on sale of mutual fund	854.83	473.36
Dividend income from investments in mutual funds	57.44	83.18
Share in profit of partnership firms (net)	395.63	-
Other non-operating income		
Fair value gain of derivative instruments at fair value through profit or loss	540.64	2,929.76
Fair value gain on investments carried at fair value through profit or loss	11,239.65	1,269.35
Gain on foreign exchange transactions (net)	-	8.85
Net gain on disposal of property, plant & equipment and investment properties	65.40	1,912.01
Liabilities no longer required written back	1,893.32	2,681.49
Miscellaneous income	811.94	1,176.90
	60,345.64	55,062.88



28. COST OF LAND, PLOTS, DEVELOPMENT RIGHTS, CONSTRUCTED PROPERTIES AND OTHERS

(₹ in lakhs)

	31 March 2022	31 March 2021
Cost of land, plots, constructed properties and other development activities	145,767.28	154,757.21
Cost of golf course operations (refer note 56)	6,309.02	5,274.52
Cost of maintenance services (refer note 56)	9,255.38	10,125.12
	161,331.68	170,156.85

29. EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

	31 March 2022	31 March 2021
Salaries, wages and bonus	22,470.72	17,720.09
Contribution to provident and other funds	712.10	608.19
Pension (refer note 43)	77.59	111.88
Gratuity (refer note 43)	430.44	508.31
Staff welfare	204.75	173.59
	23,895.60	19,122.06

30. FINANCE COSTS

(₹ in lakhs)

	31 March 2022	31 March 2021
Interest on fixed period borrowings		
Debentures	8,719.86	10,827.30
Term loan from banks	27,413.18	34,161.00
Loans from others (refer note 45)	996.01	1,837.98
Interest others (refer note 45)	694.41	444.13
	37,823.46	47,270.41
Other finance cost		
Guarantee, finance and bank charges	4,315.02	8,597.39
Interest on lease liability (refer note 48)	844.71	1,067.97
Interest on amortised cost instruments	582.01	539.62
	43,565.20	57,475.39

31. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

	31 March 2022	31 March 2021
Depreciation on property, plant and equipment	2,502.58	2,872.06
Depreciation on investment property	2,327.91	2,369.52
Depreciation on right-of-use assets (refer note 48)	2,435.71	2,486.74
Amortisation of intangible assets	404.19	538.16
	7,670.39	8,266.48



32. OTHER EXPENSES

(₹ in lakhs)

	31 March 2022	31 March 2021
Rent	264.52	45.43
Rates and taxes (refer note 59)	1,628.16	7,916.45
Electricity, fuel and water	382.45	1,114.34
Repair and maintenance		
Buildings	2,827.71	4,218.10
Constructed properties/ colonies	4,660.38	2,129.81
Computers	816.26	600.04
Others	963.15	643.82
Insurance	417.85	317.78
Commission and brokerage	5,800.46	2,841.56
Advertisement and sales promotion	3,958.30	2,757.33
Travelling and conveyance	1,243.99	650.86
Vehicles running and maintenance	184.55	154.77
Helicopter running and maintenance	10.62	288.38
Printing and stationery	137.94	108.48
Directors' fee	73.21	75.11
Commission to non-executive directors	424.44	402.41
Communication costs	393.49	206.03
Legal and professional (refer note (a) below)	7,978.84	6,430.31
Donation and charity (refer note (b) below)	1,589.49	1,085.55
Claim and compensation	376.44	492.54
Loss on disposal of fixed assets	4.84	-
Bad debts/ allowance on doubtful assets	271.82	84.44
Allowance for expected credit losses (net)	2,276.29	2,304.52
Loss on foreign exchange	8.69	-
Share in loss in partnership firms	-	14,333.37
Miscellaneous expenses	1,498.12	1,375.32
	38,192.01	50,576.75

a. Payment to Auditors

(₹ in lakhs)

	31 March 2022	31 March 2021
As auditor:		
Statutory audit	115.42	89.96
Limited review	116.55	86.80
Tax audit	8.00	8.00
In other capacity:		
Other services (certification fees etc.)	31.67	11.00
Reimbursement of expenses	3.22	5.05
	274.86	200.81



b. Details of CSR expenditure

(₹ in lakhs)

	31 March 2022	31 March 2021
a) Gross amount required to be spent by the Company during the year	1,589.49	1,055.55
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)*#	1,589.49	1,055.55
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 promoting Covid-19 relief, DLF Cares (educational initiatives), environment sustainability projects and promotion of sports among other programmes.

The Company does not carry any provisions for Corporate Social Responsibility expenses for current year and previous year.

33. EXCEPTIONAL ITEMS (NET)

(₹ in lakhs)

	31 March 2022	31 March 2021
Provision for impairment of investment made in joint venture company (a)	(23,518.87)	-
Provision for interest on delayed payments from customers (b)	-	(4,535.87)
	(23,518.87)	(4,535.87)

a) During the year, one of the investee company had defaulted in meeting its debt obligation mainly due to project execution delays arising out of disruption caused by Covid-19 pandemic. Subsequent to the year end, the lender has issued notice for e-auction of the project. Also, very recently, the lender has served notices to initiate legal proceedings for alleged contravention related to loan agreement against the investee company, its directors and shareholders. The Company is in the process of evaluating and has replied/ replying to the notices, however, based on initial understanding with the legal counsels, the management believes that there will not be any further financial implications due to this.

The management as an abundant caution had considered an impairment provision of ₹ 23,518.87 lakhs on a best estimate basis and is confident that no further provision is required at this stage.

With regard to above, management used the available information, expert advice, consequential delays expected and expectation of possible resolution of the matter to arrive at the impact on the carrying value of its investments.

b) During the previous year, in view of Covid-19 situation, the Company had experienced adverse trends in recovering interest on delayed payments from customers. The Company had reassessed such receivables from the customers and recognized a provision during the year ending 31 March 2021: ₹ 4,535.87 lakhs against those receivables.

34. INCOME TAX EXPENSE

(₹ in lakhs)

	31 March 2022	31 March 2021
(a) Income tax expense reported in the statement of profit or loss comprises:		
Current tax	3,355.79	4,785.73
Deferred tax expense during the year recognised in statement of profit or loss	30,636.14	27,675.79
Income tax expense reported in the statement of profit and loss	33,991.93	32,461.52



34. INCOME TAX EXPENSE (CONTD.)

(₹ in lakhs)

	31 March 2022	31 March 2021
(b) Statement of other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
Net loss on fair value of FVTOCI equity instruments	(44.00)	(1.39)
Re-measurement gain on defined benefit plans	48.64	42.04
Income tax charged to OCI	4.64	40.65
(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	167,527.19	137,807.17
Statutory income tax rate of 25.168% (31 March 2021: 25.168%)	42,163.24	34,683.31
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of utilisation of brought forward capital losses	(16.46)	(481.21)
Tax impact of exempted income	(8,395.02)	(4,938.30)
Tax impact of expenses which will never be allowed	404.89	1,454.30
Tax benefits for assets assessed under house property	(285.52)	(242.61)
Tax impact of loss from partnership firm not deductible under Income-tax Act	(99.57)	3,509.87
Others	220.37	(1,523.84)
	33,991.93	32,461.52

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 share outstanding during the year plus the weighted number of equity shares that would be issued on conversion of all the dilutive potential equity share into equity shares.

(₹ in lakhs)

	31 March 2022	31 March 2021
Net profit attributable to equity shareholders		
Net profit for the year	133,535.26	105,466.52
Nominal value of equity share (₹)	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 (₹)	5.39	4.26
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



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 2022			31 March 2021		
	FVTPL**	FVOCI**	Amortised cost	FVTPL**	FVOCI**	Amortised cost
Financial assets						
Investments						
Equity instruments*	-	202.43	-	-	377.27	-
Mutual funds	43,816.52	-	-	37,979.26	-	-
Other	-	-	-	-	-	10,005.55
Trade receivables	-	-	4,155.79	-	-	10,372.55
Loans	-	-	67,259.19	-	-	134,693.68
Cash and cash equivalents	-	-	13,748.18	-	-	62,964.45
Other bank balance	-	-	11,170.94	-	-	7,594.42
Derivative instrument	-	-	-	5,594.97	-	-
Other financial assets	-	-	90,027.96	-	-	90,064.88
Total	43,816.52	202.43	186,362.06	43,574.23	377.27	315,695.53
Financial liabilities						
Borrowings	-	-	368,721.40	-	-	533,392.98
Lease liability	-	-	7,431.62	-	-	9,753.72
Trade payable	-	-	192,018.95	-	-	175,390.02
Other financial liabilities	-	-	23,069.78	-	-	29,697.80
Total	-	-	591,241.75	-	-	748,234.52

* 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 2022	Level 1	Level 2	Level 3	Total
FVTPL				
Investments in mutual fund	20,369.99	-	23,446.53	43,816.52
Derivative instruments	-	-	-	-
FVOCI				
Investments in equity shares	-	-	202.43	202.43
Total financial assets	20,369.99	-	23,648.96	44,018.95



Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

31 March 2021	Level 1	Level 2	Level 3	Total
FVTPL				
Investments in mutual fund	23,513.10	-	14,466.16	37,979.26
Derivative instruments	-	5,594.97	-	5,594.97
FVOCI				
Investments in equity shares	-	-	377.27	377.27
Total financial assets	23,513.10	5,594.97	14,843.43	43,951.50

(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.
- The Company has used interest rate and USD/ INR swap rate as inputs to arrive at fair value of derivative assets.

(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 2022	31 March 2021		31 March 2022	31 March 2021	1% increase in inputs [^]	1% decrease in inputs [^]
Investment in mutual fund	23,446.53	14,466.16	Market money multiple	EV/ Revenue Multiple - 5.4-7.5x Price to book multiple - 1.8x-12.7x Price to equity multiple - 20.4x - 36x Price to Gross written premium multiple - 3.7x	EV/ Revenue Multiple - 6.4-8.5x Price to book multiple - 2.8x Price to equity multiple - 26.1x Gross transaction value multiple - 0.06x Price to Gross written premium multiple - 1.2x - 2.7x	31 March 2022 ₹ 369.33 lakhs 31 March 2021 ₹ 124.58 lakhs	31 March 2022 ₹ (369.33 lakhs) 31 March 2021 ₹ (124.58 lakhs)
Investment in equity shares	202.43	377.27	Market Multiple	Weighted-Average Cost of Capital - 12.70% Terminal Growth rate - 5% EV/ Revenue multiple - 1.71x	0.92x	31 March 2022 ₹ 1.96 lakhs 31 March 2021 ₹ 3.71 lakhs	31 March 2022 ₹ (1.96 lakhs) 31 March 2021 ₹ (3.71 lakhs)

* Sensitivity has been considered for mentioned inputs, keeping the other variables constant.

[^] Figures in bracket represent negative numbers.

(vi) The following table presents the changes in level 3 items for the year ended 31 March 2022 and 31 March 2021:

(₹ in lakhs)

Particulars	Mutual fund	Equity shares
As at 1 April 2020	9,750.14	382.79
Addition/ (disposal) of financial asset	4,716.02	-
Gain/ (loss) recognised in other comprehensive income	-	(5.52)
As at 31 March 2021	14,466.16	377.27
Addition/ (disposal) of financial asset	(2,259.28)	-
Gain/ (loss) recognised in statement of profit and loss	11,239.65	-
Gain/ (loss) recognised in other comprehensive income	-	(174.84)
As at 31 March 2022	23,446.53	202.43



(vii) Fair value of instruments measured at amortised cost

(₹ in lakhs)

Particulars	31 March 2022		31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	67,259.19	67,259.19	134,693.68	134,693.68
Investments (Others)	-	-	10,005.55	10,005.55
Trade receivables	4,155.79	4,155.79	10,372.55	10,372.55
Cash and cash equivalents	13,748.18	13,748.18	62,964.45	62,964.45
Other bank balances	11,170.94	11,170.94	7,594.42	7,594.42
Other financial assets	90,027.96	90,027.96	90,064.88	90,064.88
Total financial assets	186,362.06	186,362.06	315,695.53	315,695.53
Borrowings*	368,721.40	368,721.40	533,392.98	533,392.98
Lease liability	7,431.62	7,431.62	9,753.72	9,753.72
Trade payables	192,018.95	192,018.95	175,390.02	175,390.02
Other financial liabilities	23,069.78	23,069.78	29,697.80	29,697.80
Total financial liabilities	591,241.75	591,241.75	748,234.52	748,234.52

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.

* including non-convertible redeemable debentures issued by the Company. Since there is no comparable instrument having the similar terms and conditions with related security being pledged, the carrying value of the debentures represents the best estimate of fair value.

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 counter party 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 amortised 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 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 2022	31 March 2021
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	230,381.01	359,647.03
B: Moderate credit risk	Loans and other financial assets	-	-
C: High credit risk	Loans and other financial assets	30,136.72	7,390.28

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 2022

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	44,018.95	-	44,018.95
Trade receivables	7,043.02	2,887.23	4,155.79
Loans	91,150.84	23,891.65	67,259.19
Cash and cash equivalents	13,748.18	-	13,748.18
Other bank balance	11,170.94	-	11,170.94
Other financial assets	96,273.03	6,245.07	90,027.96
	263,404.96	33,023.95	2,30,381.01



31 March 2021

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	48,362.08	-	48,362.08
Trade receivables	15,344.40	4,971.85	10,372.55
Loans	136,088.89	1,395.21	134,693.68
Cash and cash equivalents	62,964.45	-	62,964.45
Other bank balance	7,594.42	-	7,594.42
Other financial assets	101,654.92	5,995.07	95,659.85
	372,009.16	12,362.13	359,647.03

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 2021: ₹ 2,340.60 lakhs) 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 2021	4,971.85	1,395.21	5,995.07
Allowance for expected credit loss (net)	(2,084.62)	22,496.44	250.00
Loss allowance on 31 March 2022	2,887.23	23,891.65	6,245.07

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 2020	2,091.34	1,300.10	5,737.03
Allowance for expected credit loss (net)	2,880.51	95.11	258.04
Loss allowance on 31 March 2021	4,971.85	1,395.21	5,995.07

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 2022	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings (including interest)	119,546.74	151,794.66	97,809.03	369,150.43
Trade payables	112,600.30	79,418.65	-	192,018.95
Other financial liabilities (excluding security deposit and lease liability)	2,474.29	-	-	2,474.29
Security deposits*	3,312.43	12,264.37	6,122.21	21,699.01
Lease liability*	2,970.12	4,805.60	1,887.30	9,663.02
Total	240,903.88	248,283.28	105,818.54	595,005.70

(₹ in lakhs)

31 March 2021	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings (including interest)	213,373.88	232,497.08	89,306.22	535,177.18
Trade payables	95,971.37	79,418.65	-	175,390.02
Other financial liabilities (excluding security deposit and lease liability)	5,875.91	-	-	5,875.91
Security deposits*	7,971.55	15,813.26	1,866.00	25,650.81
Lease liability*	3,168.53	7,610.30	2,052.72	12,831.55
Total	326,361.24	335,339.29	93,224.94	754,925.47

* 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 has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Foreign currency risk exposure:

(₹ in lakhs)

Particulars	Currency	31 March 2022	31 March 2021
Financial liabilities			
Foreign currency loan (including finance cost accrued)	USD	-	33,578.80

The Company manages its foreign currency risk by hedging transactions. The Company has taken forward contract to hedge its cash flows related to foreign currency transactions covering the entire duration of the foreign currency loan. During the year and previous year, the Company hedged 100% of its foreign currency borrowings.

The Company's exposure to foreign currency changes for unhedged transactions are not material, therefore not disclosed.



Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
USD sensitivity		
INR/ USD - increase by 5% (31 March 2021: 5%)	-	1,678.94
INR/ USD - decrease by 5% (31 March 2021: 5%)	-	(1,678.94)

The sensitivity of profit or loss to changes in the exchange rates arises mainly from forward contract taken to hedge foreign currency denominated financial liabilities which is described below:

(₹ in lakhs)

Particulars (Derivative Asset)	Currency	31 March 2022	31 March 2021
Increase by 5% (31 March 2021: 5%)	USD	-	279.75
Decrease by 5% (31 March 2021: 5%)	USD	-	(279.75)

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 2022	31 March 2021
Variable rate borrowing	318,843.78	433,986.39
Fixed rate borrowing	49,877.62	99,406.59
Total borrowings	368,721.40	533,392.98

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 2022	31 March 2021
Interest sensitivity		
Increase by 1% (31 March 2021: 1%)	3,188.44	4,198.36
Decrease by 1% (31 March 2021: 1%)	(3,188.44)	(4,198.36)



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 2022	31 March 2021
Price sensitivity		
Increase by 5% (31 March 2021: 5%) - FVTPL	1,018.50	1,175.65
Decrease by 5% (31 March 2021: 5%) - FVTPL	(1,018.50)	(1,175.65)
Fair value sensitivity		
Increase by 5% (31 March 2021: 5%) - FVOCI	10.12	18.86
Decrease by 5% (31 March 2021: 5%) - FVOCI	(10.12)	(18.86)
Increase by 5% (31 March 2021: 5%) - FVTPL	1,172.33	723.31
Decrease by 5% (31 March 2021: 5%) - FVTPL	(1,172.33)	(723.31)

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, commercial 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.

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 2022	31 March 2021
Net debt (A)	334,611.90	437,964.96
Total equity	2,722,964.27	2,638,921.46
Capital and net debt (B)	3,057,576.17	3,076,886.42
Net debt to equity ratio (gearing ratio) (A/ B)	11%	14%

39. DIVIDEND

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Proposed dividend		
Proposed final dividend for the year ended 31 March 2022 of ₹ 3.00 per share*	74,259.35	-
Paid dividend		
Final dividend for the year ended 31 March 2021 of ₹ 2.00 per share	49,506.23	-
Final dividend for the year ended 31 March 2020 of ₹ 0.80 per share	-	19,802.49

* 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 2021 amounting to ₹ 49,506.23 lakhs (proposed in the previous year ₹ Nil) @ ₹ 2/- per equity share to its shareholders. The Company has received dividend of ₹ 33,355.94 lakhs from one of its joint venture company during the year. With effect from 1 April 2020, the Dividend Distribution Tax ('DDT') payable by the Company under Section 1150 of Income-tax Act, 1961 was abolished and a withholding tax was introduced on the payment of dividend. As a result, dividend is now taxable in the hands of the recipient.

During the previous year, the Company had paid final dividend for the year ended 31 March 2020 amounting to ₹ 19,802.49 lakhs (proposed in the previous year ₹ 19,802.49 lakhs) @ ₹ 0.80 per equity share to its shareholders. The Company has received dividend of ₹ 19,620.82 lakhs from one of its joint venture company during the previous year. With effect from 1 April 2020, the Dividend Distribution Tax ('DDT') payable by the Company under Section 1150 of Income-tax Act, 1961 was abolished and a withholding tax was introduced on the payment of dividend. As a result, dividend is now taxable in the hands of the recipient.



40. ACCOUNTING RATIOS

S. No.	Particulars	Numerator	Denominator	31 March 2022	31 March 2021	% Variance	Remarks for variance more than 25%
(a)	Current ratio (in times)	Current assets	Current liabilities	1.77	1.48	19.74%	Not Applicable
(b)	Debt-equity ratio (in times)	Total debt	Total equity	0.14	0.20	(33.01%)	Decrease on account of reduction in borrowings
(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)]	1.15	0.80	43.75%	Movement in ratio due to improvement in EBIT and higher repayments of borrowings
(d)	Return on equity ratio (%)	Net profit after tax	Total equity	4.90%	3.99%	22.85%	Not applicable
(e)	Inventory turnover ratio (in times)	Cost of land, plots, development rights, constructed properties and others	Average inventories	0.14	0.15	(5.11%)	Not applicable
(f)	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	55.80	31.45	77.40%	Increase in ratio due to reduction in receivables as compared to increase in turnover
(g)	Trade payable turnover ratio (in times)*			-	-	-	
(h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital [§]	0.74	0.82	(9.93%)	Not applicable
(i)	Net profit ratio (in %)	Net profit after tax	Revenue from operations	32.94%	26.81%	22.86%	Not applicable
(j)	Return on capital employed (%)	Earnings before exceptional items, interest and tax (EBIT)	Capital employed [@]	8.62%	7.57%	13.79%	Not applicable
(k)	Return on investment (%) [^]						
	(i) Mutual fund investments	Gain on sale /fair valuation of mutual funds	Average investment in mutual funds	29.71%	6.32%	370.05%	Increase in ratio on account of fluctuation in market yields
	(ii) Fixed income investments	Interest income	Average investment in fixed income investments	4.16%	15.48%	(73.11%)	Decrease due to liquidation of inter-corporate deposit

* not relevant for the industry in which the Company operates.

[^] does not include return on investment in subsidiaries, associates, joint ventures and partnership firms which are stated at cost as per Ind AS 27 'Separate Financial Statements' and unquoted equity investments being measured at fair value through other comprehensive income (FVTOCI).

[@] 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 2022 AND 31 MARCH 2021:

- (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 does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013.
- (iii) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company 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 cover 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 ₹ 650.51 lakhs (31 March 2021: ₹ 548.02 lakhs). In this regard, actuarial valuation as on 31 March 2022 and 31 March 2021 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 2022.



The details of fund and plan asset position are given below:

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Present value of benefit obligation at year end	23,075.35	23,869.24
Plan value at period end, at fair value	24,662.83	25,338.53
Net assets/ (liability) recognized in the balance sheet of the provident fund trust	1,587.48	1,469.29

Particulars	31 March 2022	31 March 2021
% Allocation of plan assets by category		
Funds managed by the trust	100%	100%

Principal actuarial assumptions used:

Particulars	31 March 2022	31 March 2021
Financial assumptions		
Discounting rate	7.36%	6.90%
Expected statutory interest rate on the ledger balance	8.10%	8.50%
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	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	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 10.70 years (31 March 2021: 11.07 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.



Notes to the Standalone Financial Statements (Contd.)

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:

(₹ in lakhs)

Description	31 March 2022	31 March 2021
Current service cost	251.13	290.00
Interest cost	179.31	218.31
Expenses recovered on account of employees transferred from other companies	-	-
Amount recognised in the statement of profit and loss	430.44	508.31

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

(₹ in lakhs)

Description	31 March 2022	31 March 2021
Present value of defined benefit obligation as at the start of the year	2,526.10	3,154.74
Current service cost	251.13	290.00
Interest cost	179.31	218.31
Actuarial (gain)/ loss recognised during the year	(193.26)	(167.04)
Benefits paid	(230.26)	(897.50)
(Assets)/ liability transferred on account of employees transferred from/ to other companies	0.40	(72.41)
Present value of defined benefit obligation as at the end of the year	2,533.42	2,526.10
Current portion of defined benefit obligation	80.82	100.18
Non-current portion of defined benefit obligation	2,452.60	2,425.92

Breakup of Actuarial gain/ loss: Other comprehensive income:

(₹ in lakhs)

Description	31 March 2022	31 March 2021
Actuarial loss arising from change in financial assumption	(111.09)	(6.93)
Actuarial gain arising from experience adjustment	(82.17)	(160.11)



For determination of the gratuity liability of the Company, the following principal actuarial assumptions were used:

	31 March 2022	31 March 2021
Financial assumptions		
Discount rate	7.37%	6.90%
Future salary increases	7.50%	First Year-7.00%, Thereafter-7.50%
Demographic assumptions		
Retirement age (years)	58/60/62/65/68	58/60/62/65/68
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal rates		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	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 2022	31 March 2021
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	2,533.42	2,526.10
a) Impact due to increase of 0.50%	(111.03)	(115.75)
b) Impact due to decrease of 0.50%	118.64	126.61
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	2,533.42	2,526.10
a) Impact due to increase of 0.50%	119.06	114.42
b) Impact due to decrease of 0.50%	(112.47)	(105.41)

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 2022	31 March 2021
Service cost	337.25	251.13
Net interest cost	196.16	179.51
Expected expense for the next annual reporting expense	533.41	430.64



Maturity Profile of Defined Benefit Obligation:

The following payments are expected contributions to the defined benefit plan in future years

(₹ in lakhs)

	31 March 2022	31 March 2021
Within the next 12 months (next annual reporting period)	83.74	103.57
Between 1 and 5 years	493.58	639.60
From 5 years and onwards	5,012.35	4,511.80

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 or loss:

Amount recognised in the statement of profit and loss is as under:

(₹ in lakhs)

	31 March 2022	31 March 2021
Current service cost	77.59	111.88
Amount recognised in the statement of profit and loss	77.59	111.88

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

(₹ in lakhs)

	31 March 2022	31 March 2021
Present value of defined benefit obligation as at the start of the year	994.79	1,079.47
Current service cost	77.59	111.88
Benefits paid	(196.56)	(196.56)
Present value of defined benefit obligation as at the end of the year	875.82	994.79
Current portion of defined benefit obligation	191.98	196.56
Non-current portion of defined benefit obligation	683.84	798.23

For determination of the pension liability of the Company, the following principal actuarial assumptions were used:

	31 March 2022	31 March 2021
Financial assumptions		
Discount rate	7.36%	6.90%
Future salary increases	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 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 ₹ 51.47 lakhs (31 March 2021: ₹ 47.09 lakhs) and recognised as expense for the year.

44. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES OF THE COMPANY ARE AS FOLLOWS:

S. No.	Name of Entity
(i)	Subsidiaries and stepdown subsidiary companies at any time during the year
1.	Aaralyn Builders & Developers Private Limited
2.	Abheek Real Estate Private Limited [till 21 September 2021] ^(h)
3.	Abhigyan Builders & Developers Private Limited
4.	Abhiraj Real Estate Private Limited
5.	Abjayoni Estates Developers Private Limited [till 26 September 2021] ^(e)
6.	Adana Builders & Developers Private Limited [w.e.f. 11 June 2021] ^(a)
7.	Adeline Builders & Developers Private Limited
8.	Adsila Builders & Developers Private Limited
9.	Afaaf Builders & Developers Private Limited
10.	Akina Builders & Developers Private Limited
11.	Alana Builders & Developers Private Limited
12.	Alfonso Builders & Developers Private Limited [till 26 September 2021] ^(f)
13.	Americus Real Estate Private Limited
14.	Amishi Builders & Developers Private Limited
15.	Amon Estates Private Limited [w.e.f. 11 June 2021] ^(a)
16.	Ananti Builders & Construction Private Limited
17.	Angelina Real Estates Private Limited
18.	Anuroop Builders & Developers Private Limited [till 21 September 2021] ^(h)
19.	Ariadne Builders & Developers Private Limited
20.	Arlie Builders & Developers Private Limited
21.	Armand Builders & Constructions Private Limited
22.	Arva Builders & Developers Private Limited [till 13 September 2021] ^(d)
23.	Atherol Builders & Developers Private Limited
24.	Ati Sunder Estates Developers Private Limited [w.e.f. 11 June 2021] ^(a)
25.	Baal Realtors Private Limited [w.e.f. 11 June 2021] ^(a)
26.	Balint Real Estates Private Limited [till 13 September 2021] ^(d)
27.	Bellanca Builders & Developers Private Limited
28.	Benedict Estates Developers Private Limited
29.	Beyla Builders & Developers Private Limited
30.	Bhamini Real Estate Developers Private Limited
31.	Blanca Builders & Developers Private Limited



Notes to the Standalone Financial Statements (Contd.)

S. No.	Name of Entity
32.	Breeze Constructions Private Limited
33.	Cadence Builders & Constructions Private Limited
34.	Cadence Real Estates Private Limited
35.	Calista Real Estates Private Limited [w.e.f. 11 June 2021] ^(a)
36.	Camden Builders & Developers Private Limited [till 26 September 2021] ^(e)
37.	Chakradharee Estates Developers Private Limited
38.	Chamundeswari Builders Private Limited
39.	Chandrajyoti Estate Developers Private Limited
40.	Charon Elevators Private Limited [till 21 September 2021] ^(h)
41.	Chevalier Builders & Constructions Private Limited [w.e.f. 11 June 2021] ^(a)
42.	Chryzilla Builders & Developers Private Limited [till 26 September 2021] ^(a)
43.	Cirila Builders and Constructions Private Limited [till 6 September 2021] ^(m)
44.	Cyrano Builders & Developers Private Limited [w.e.f. 11 June 2021] ^(a)
45.	Dae Real Estates Private Limited
46.	Daffodil Hotels Private Limited ^(b)
47.	Dalmia Promoters & Developers Private Limited
48.	Damalis Builders & Developers Private Limited
49.	DLF Exclusive Floors Private Limited (formerly Delanco Home and Resorts Private Limited)
50.	Delanco Realtors Private Limited
51.	Deltaland Buildcon Private Limited
52.	Demarco Developers and Constructions Private Limited
53.	DLF Aspinwal Hotels Private Limited
54.	DLF Builders and Developers Private Limited
55.	DLF Cochin Hotels Private Limited
56.	DLF Commercial Developers Limited
57.	DLF Property Developers Limited (formerly DLF Emporio Restaurants Limited)
58.	DLF IT Offices Chennai Private Limited
59.	DLF Estate Developers Limited
60.	DLF Garden City Indore Private Limited
61.	DLF Gayatri Home Developers Private Limited
62.	DLF Golf Resorts Limited
63.	DLF Home Developers Limited
64.	DLF Homes Goa Private Limited
65.	DLF Homes Panchkula Private Limited
66.	DLF Homes Services Private Limited
67.	DLF Info City Hyderabad Limited
68.	DLF Info Park (Pune) Limited
69.	DLF Luxury Homes Limited
70.	DLF Office Developers Private Limited [w.e.f. 23 July 2021] ^(c)
71.	DLF Phase-IV Commercial Developers Limited [till 1 February 2022] ⁽ⁿ⁾



S. No.	Name of Entity
72.	DLF Projects Limited
73.	DLF Real Estate Builders Limited [till 1 February 2022] ⁽ⁿ⁾
74.	DLF Recreational Foundation Limited
75.	DLF Residential Builders Limited [till 1 February 2022] ⁽ⁿ⁾
76.	DLF Residential Developers Limited
77.	DLF Residential Partners Limited
78.	DLF Southern Towns Private Limited
79.	DLF Universal Limited
80.	DLF Utilities Limited (Real estate division merged with DLF Limited) ⁽ⁿ⁾
81.	Dome Builders & Developers Private Limited
82.	Domus Real Estate Private Limited
83.	Eastern India Powertech Limited
84.	Edward Keventer (Successors) Private Limited
85.	Elvira Builders & Constructions Private Limited
86.	Erasma Builders & Developers Private Limited [w.e.f. 11 June 2021] ^(a)
87.	Ethan Estates Developers Private Limited [w.e.f. 11 June 2021] ^(a)
88.	Fabrizio Real Estates Private Limited [till 7 September 2021] ^(k)
89.	Faye Builders & Constructions Private Limited
90.	First India Estates & Services Private Limited [w.e.f. 11 June 2021] ^(a)
91.	Galleria Property Management Services Private Limited
92.	Garv Developers Private Limited
93.	Garv Promoters Private Limited
94.	Garv Realtors Private Limited
95.	Gavel Builders & Constructions Private Limited [w.e.f. 11 June 2021] ^(a)
96.	Gaynor Builders & Developers Private Limited [w.e.f. 11 June 2021] ^(a)
97.	Grism Builders & Developers Private Limited [till 21 September 2021] ^(h)
98.	Hansel Builders & Developers Private Limited
99.	Hathor Realtors Private Limited [w.e.f. 11 June 2021] ^(a)
100.	Havard Builders & Developers Private Limited [till 13 September 2021] ^(d)
101.	Hesper Builders & Developers Private Limited [w.e.f. 11 June 2021] ^(a)
102.	Hestia Realtors Private Limited [w.e.f. 11 June 2021] ^(a)
103.	Hemadri Real Estate Developers Private Limited [till 18 August 2020] ^(o)
104.	Hoshi Builders & Developers Private Limited
105.	Hurley Builders & Developers Private Limited [w.e.f. 11 June 2021] ^(a)
106.	Isabel Builders & Developers Private Limited
107.	Jayanti Real Estate Developers Private Limited
108.	Jesen Builders & Developers Private Limited [w.e.f. 11 June 2021] ^(a)
109.	Jingle Builders & Developers Private Limited [w.e.f. 11 June 2021] ^(a)
110.	Kambod Real Estates Private Limited [till 6 September 2021] ⁽ⁱ⁾
111.	Karena Estates Developers Private Limited [till 7 September 2021] ^(k)



Notes to the Standalone Financial Statements (Contd.)

S. No.	Name of Entity
112.	Karida Real Estates Private Limited
113.	Ken Buildcon Private Limited [w.e.f. 11 June 2021] ^(a)
114.	Keyna Builders & Constructions Private Limited [w.e.f. 11 June 2021] ^(a)
115.	Kokolath Builders & Developers Private Limited
116.	Kolkata International Convention Centre Limited
117.	Lada Estates Private Limited
118.	Laraine Builders & Constructions Private Limited [w.e.f. 11 June 2021] ^(a)
119.	Latona Builders & Constructions Private Limited
120.	Laxmibanta Estates Developers Private Limited [till 6 September 2021] ⁽ⁱ⁾
121.	Lear Builders & Developers Private Limited
122.	Lempo Buildwell Private Limited
123.	Liber Buildwell Private Limited
124.	Livana Builders & Developers Private Limited
125.	Lizebeth Builders & Developers Private Limited
126.	Lodhi Property Company Limited
127.	Luvkush Builders Private Limited [till 21 September 2021] ^(h)
128.	Mariabella Builders & Developers Private Limited
129.	Melosa Builders & Developers Private Limited
130.	Mens Buildcon Private Limited
131.	Milda Buildwell Private Limited
132.	Mohak Real Estate Private Limited
133.	Morgan Builders & Developers Private Limited [w.e.f. 11 June 2021] ^(a)
134.	Morina Builders & Developers Private Limited [w.e.f. 11 June 2021] ^(a)
135.	Morven Builders & Developers Private Limited [w.e.f. 11 June 2021] ^(a)
136.	Mufallah Builders & Developers Private Limited
137.	Mujaddid Builders & Developers Private Limited [till 13 September 2021] ^(d)
138.	Muriel Builders & Developers Private Limited [w.e.f. 11 June 2021] ^(a)
139.	Musetta Builders & Developers Private Limited [w.e.f. 11 June 2021] ^(a)
140.	Nadish Real Estate Private Limited
141.	Naja Builders & Developers Private Limited
142.	Naja Estates Developers Private Limited
143.	Narooma Builders & Developers Private Limited
144.	Nellis Builders & Developers Private Limited
145.	Niabi Builders & Developers Private Limited [w.e.f. 11 June 2021] ^(a)
146.	Nilima Real Estate Developers Private Limited [till 26 September 2021] ^(e)
147.	Niobe Builders & Developers Private Limited
148.	Nudhar Builders & Developers Private Limited
149.	Ophira Builders & Developers Private Limited
150.	Oriel Real Estates Private Limited
151.	Paliwal Developers Limited



S. No.	Name of Entity
152.	Pariksha Builders & Developers Private Limited
153.	Peace Buildcon Private Limited [till 21 September 2021] ^(h)
154.	Pegeen Builders & Developers Private Limited [w.e.f. 11 June 2021] ^(a)
155.	Phoena Builders & Developers Private Limited
156.	Pyrite Builders & Constructions Private Limited
157.	Qabil Builders & Constructions Private Limited
158.	Qabil Builders & Developers Private Limited
159.	Rachelle Builders & Constructions Private Limited
160.	Raeks Estates Developers Private Limited
161.	Rajika Estate Developers Private Limited [till 8 September 2021] ⁽ⁱ⁾
162.	Rinji Estates Developers Private Limited [till 26 September 2021] ^(f)
163.	Riveria Commercial Developers Limited
164.	Rochelle Builders & Constructions Private Limited
165.	Rosalind Builders & Constructions Private Limited [till 26 September 2021] ^(e)
166.	Royalton Builders & Developers Private Limited
167.	Rujula Builders & Developers Private Limited [w.e.f. 11 June 2021] ^(a)
168.	Sagardutt Builders & Developers Private Limited
169.	Saket Holidays Resorts Private Limited
170.	Seamless Constructions Private Limited
171.	Senymour Builders & Constructions Private Limited [w.e.f. 11 June 2021] ^(a)
172.	Shikhi Estates Private Limited [till 6 September 2021] ⁽ⁱ⁾
173.	Shivaji Marg Maintenance Services Limited
174.	Skyrise Home Developers Private Limited
175.	Snigdha Builders & Constructions Private Limited [w.e.f. 11 June 2021] ^(a)
176.	Sugreeva Builders & Developers Private Limited [w.e.f. 11 June 2021] ^(a)
177.	Talvi Builders & Developers Private Limited
178.	Tane Estates Private Limited [w.e.f. 11 June 2021] ^(a)
179.	Tatharaj Estates Private Limited [w.e.f. 11 June 2021] ^(a)
180.	Tiberias Developers Limited
181.	Uncial Builders & Constructions Private Limited
182.	Unicorn Real Estate Developers Private Limited
183.	Urvasi Infratech Private Limited
184.	Vamil Builders & Developers Private Limited
185.	Verano Builders & Developers Private Limited
186.	Vibodh Developers Private Limited
187.	Vismay Builders & Developers Private Limited [till 21 September 2021] ^(h)
188.	Vkarma Capital Investment Management Company Private Limited



Notes to the Standalone Financial Statements (Contd.)

S. No.	Name of Entity
189.	Vkarma Capital Trustee Company Private Limited
190.	Webcity Builders & Developers Private Limited
191.	Zanobi Builders & Constructions Private Limited
192.	Zebina Real Estates Private Limited [w.e.f. 11 June 2021] ^(a)
193.	Zima Builders & Developers Private Limited
(ii)	Partnership Firms (accounted for as subsidiaries)
1.	DLF Commercial Projects Corporation
2.	DLF Gayatri Developers ^(b)
3.	DLF Green Valley
4.	DLF Office Developers [till 22 July 2021] ^(c)
5.	Rational Builders and Developers
(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	Spazio Projects and Interiors Private Limited (JV)
5.	Joyous Housing Limited (JV)
6.	Arizona Globalservices Private Limited (A) ^(d)
7.	Aadarshini Real Estate Developers Private Limited
8.	Banjara Hills Hyderabad Complex (JO)
9.	GSG DRDL Consortium (JO)
10.	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 (formerly YG Realty Private Limited)
(xii)	Nambi Buildwell Limited [formerly known as Nambi Buildwell Private Limited]
(xiii)	Paliwal Real Estate Limited
(xiv)	Richmond Park Property Management Services Limited (merged with DLF Emporio Limited)

a) During the year, two of the wholly-owned subsidiary companies have acquired 100% equity stake in 35 Indian companies at a consideration of ₹ 3,487.40 lakhs. Consequently, these companies have become wholly-owned subsidiaries of the Company w.e.f. 11 June 2021.



- b) During the year, one of the partnership firm has disposed-off its stake in Daffodil Hotels Private Limited.
- c) During the year, w.e.f. 23 July 2021, partnership firm 'DLF Office Developers' is converted into a Private Limited Company i.e. DLF Office Developers Private Limited'.
- d) During the year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 14 September 2021 the said entities have been merged with Akina Builders & Developers Private Limited.
- e) During the year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 27 September 2021 the said entities have been merged with Atherol Builders & Developers Private Limited.
- f) During the year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 27 September 2021 the said entities have been merged with Hoshi Builders & Developers Private Limited.
- g) During the year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 27 September 2021 the said entity has been merged with Arlie Builders & Developers Private Limited.
- h) During the year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 22 September 2021 the said entities have been merged with Ananti Builders & Construction Private Limited.
- i) During the year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 7 September 2021 the said entities have been merged with Qabil Builders & Developers Private Limited.
- j) During the year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 7 September 2021 the said entity has been merged with Sagardutt Builders & Developers Private Limited.
- k) During the year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 8 September 2021 the said entities have been merged with Vamil Builders & Developers Private Limited.
- l) During the year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 9 September 2021 the said entity has been merged with Uncial Builders & Constructions Private Limited.
- m) During the year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 7 September 2021 the said entity has been merged with Verano Builders & Developers Private Limited.
- n) During the year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 2 February 2022 the said entities have been merged with DLF Limited and is effective from 1 April 2021. Refer note 58.
- o) During the previous year, one of the subsidiary company had disposed-off its subsidiary Hemadri Real Estate Developers Private Limited, for an aggregate consideration of ₹ 400.00 lakhs at fair value.
- p) 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 & Agencies Private Limited

b) Fellow subsidiary/ partnership firms

DLF Urva Real Estate Developers & Services Private Limited (fellow subsidiary company)#

Lion Brand Poultries (partnership firm)

As per the Hon'ble NCLT order dated 8 October 2021, this Company has been merged with the holding Company i.e. Rajdhani Investments & Agencies Private Limited.



Notes to the Standalone Financial Statements (Contd.)

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 [w.e.f. 4 June 2020]	Dr. K.P. Singh (Father) Ms. Kavita Singh (Wife) Ms. Anushka Singh (Daughter) Ms. Savitri Devi Singh (Daughter) Ms. Renuka Talwar (Sister) Ms. Pia Singh (Sister)
Mr. Ashok Kumar Tyagi	CEO and Whole-time Director [w.e.f. 11 June 2021]	
Mr. Devinder Singh	CEO and Whole-time Director [w.e.f. 11 June 2021]	

* Relatives of Key Management Personnel (other than Key Management Personnel themselves) with whom there were transactions during the year.

e) Other enterprises under the control of Key Management Personnel and their relatives with whom there were transactions during the year:

S. 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.	DLF Brands Private Limited
6.	DLF Building & Services Private Limited
7.	DLF Commercial Enterprises
8.	DLF Foundation
9.	DLF Q.E.C. Educational Charitable Trust
10.	DLF Q.E.C. Medical Charitable Trust
11.	Excel Housing Construction LLP
12.	General Marketing Corporation
13.	Hitech Property Developers Private Limited
14.	Jhandewalan Ancillaries LLP
15.	Kiko Cosmetics Retail Private Limited
16.	Madhukar Housing and Development Company*
17.	Mallika Housing Company LLP



S. No.	Name of Entity
18.	Northern India Theatres Private Limited
19.	Parvati Estates LLP
20.	Prem's Will Trust
21.	Prem Traders LLP
22.	Pushpak Builders and Developers Private Limited
23.	Raisina Agencies LLP
24.	Realest Builders and Services Private Limited
25.	Sambhav Housing and Development Company*
26.	Sidhant Real Estate Developers and Services Private Limited
27.	Solace Housing and Construction Private Limited
28.	Sudarshan Estates LLP
29.	Sukh Sansar Housing Private Limited
30.	Super Mart Two Property Management Services LLP
31.	Trinity Housing and Construction Company*
32.	Udyan Housing and Development Company*
33.	Universal Management and Sales LLP
34.	Uttam Builders and Developers Private Limited
35.	Uttam Real Estates Company*

* A private company with unlimited liability.

The following transactions were carried out with related parties in the ordinary course of business:

(₹ in lakhs)

Description	Holding company	
	31 March 2022	31 March 2021
Rent received	8.16	15.78
Miscellaneous receipts (income)	13.61	7.06
Interest paid	34.97	39.86
Securities paid	750.00	-
Purchase of land	4,881.46	-

(₹ in lakhs)

Description	Key management personnel compensation	
	31 March 2022	31 March 2021
Salaries, wages and bonus	3,364.09	2,962.13



(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		Joint venture	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Sale of assets	-	3,000.00	-	-
Sale of development rights	-	1,152.50	-	-
Sale of land, developed plots and material	6,287.29	103.42	-	-
Dividend income	0.53	0.53	33,355.40	19,620.82
Royalty income	-	-	10.00	10.00
Interest income	6,512.34	10,423.14	5,392.17	4,582.19
Miscellaneous income [#]	88.29	67.85	46.63	445.63
Rent received [#]	917.39	525.98	106.75	96.75
Maintenance and service charges paid [#]	595.18	617.81	4,922.01	6,427.19
Expenses recovered [#]	1,643.67	200.60	1,824.06	2,127.04
Purchase of land, developed plots and material	127.60	-	-	-
Rent paid [#]	2,501.24	2,497.57	408.87	598.01
Interest paid	350.29	482.46	590.78	1,293.58
Expenses paid	3,231.73	1,634.54	2,120.30	1,496.72
Investments purchased/ subscribed	38,000.00	194,460.00	-	-
Profit/ (loss) from partnership firms (net)	537.34	(14,333.37)	-	-
Loans given	35,515.25	34,440.97	1,543.15	847.00
Loans received back	81,350.18	188,726.85	-	325.00
Loans adjusted to Compulsorily Convertible Debentures	-	283,203.00	-	-
Loans taken	1,943.00	2,674.00	-	-
Loans refunded back	7,663.49	15,474.96	5,076.97	6,122.26
Security deposit received	981.50	600.00	-	-
Security deposit paid	150.00	550.00	-	-
Guarantees given/ (released) (net)				
- Corporate guarantees	(111,651.64)	(43,988.24)	(25,811.16)	(94,357.52)
- Bank guarantees	(704.00)	(1,644.32)	(5,715.00)	(6,400.22)
Earnest money paid under agreement to purchase land/ development rights refunded back	13,915.55	14,581.48	-	-

Figures shown above are net of GST.

(₹ in lakhs)

Description	KMP and their relatives		Enterprises over which KMP is able to exercise significant influence	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Sale of constructed properties	2,414.86	4,820.21	-	-
Sale of fixed assets	-	1,947.04	-	-
Directors' fees and commission	70.94	41.21	-	-
Miscellaneous income	10.84	35.20	59.55	21.59
Rent received	-	-	24.55	47.49
Rent paid	-	-	293.24	4.32
Interest paid	-	-	34.96	14.89
Expenses paid	69.24	386.08	1,545.14	1,073.21
Security deposit paid	275.00	-	1,825.00	-
Purchase of land, developed plots and material	2,648.78	-	12,619.44	-
Buy back of properties	-	10,325.00	-	-
Loans refund received	-	300.00	-	-
Contract liability*	6,936.54	43.18	-	-
Guarantees given/ (released) (net)				
- Corporate guarantees	-	-	1,021.86	(1,950.38)

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(h)].

Figures shown above are net of GST.



f) Balance at the end of the year

(₹ in lakhs)

Description	Holding Company	
	31 March 2022	31 March 2021
Trade receivables	-	0.01
Trade payables/ amounts payable	4,482.56	-
Security deposit paid	750.00	-

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control	
	31 March 2022	31 March 2021
Trade receivables (including unbilled receivables)	2,199.95	7,508.86
Investments in shares/ partnership firms	755,706.57	755,706.57
Investment in Optionally Convertible Preference Shares	668,544.00	668,544.00
Investment in Compulsorily Convertible Debentures	495,663.00	457,663.00
Investment in Non-Convertible Debentures	20,000.00	20,000.00
Loans and advances given	47,514.41	60,326.60
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	264,500.35	279,892.34
Trade payables/ amounts payable	25,563.77	27,161.73
Unsecured loan taken	-	5,720.49
Interest payable	-	112.57
Other liabilities	11,801.42	11,801.42
Guarantees given		
- Corporate guarantees	22,867.95	134,519.59
- Bank guarantees	15,758.61	16,462.61
Contract liability*	102,368.90	121,622.55
Security deposit received	1,531.50	754.65
Deferred income	-	7.94
Security deposit paid	949.06	777.79
Prepaid expenses	-	13.97

(₹ in lakhs)

Description	Joint Venture	
	31 March 2022	31 March 2021
Trade receivables	43.10	33.21
Contract assets (under other current financial assets)*	67,484.90	67,484.90
Investments in shares	21,815.05	21,815.05
Loans and advances given	37,440.45	33,749.40
Trade payables/ amounts payable	3,827.32	2,741.37
Unsecured loan taken	3,352.77	8,429.74
Interest payable	87.51	222.83
Guarantees given		
- Corporate guarantees	74,839.71	101,672.73
- Bank guarantees	1,333.00	7,048.00
Security deposit received	348.28	347.40
Security deposit paid	171.43	171.43



(₹ in lakhs)

Description	Key Management Personnel (KMP) and their relatives	
	31 March 2022	31 March 2021
Trade receivables	0.12	-
Contract liability*	6,670.33	3,280.92
Loans and advances given	-	700.00
Trade payables/ amounts payable	4,924.06	477.68
Security deposit paid	275.00	-

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence	
	31 March 2022	31 March 2021
Trade receivables	112.07	129.06
Security deposit received	(2.54)	2.79
Investments	201.03	376.23
Earnest money and part payments under agreement to purchase land/ constructed properties	255.59	255.59
Amount recoverable/ advances	88.26	63.95
Contract liability*	1,558.15	1,558.15
Trade payables/ amounts payable	11,156.01	178.50
Security deposit paid	1,825.00	-
Guarantees given		
- Corporate guarantees	1,070.58	48.72

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(h)].

Terms and conditions of transactions with related parties:

1. The transactions with related parties are made on 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 rates of 7.50% (31 March 2021: 7.50%) p.a. to subsidiary companies and at interest as per agreement to joint ventures. The loans have been utilized by the related parties for business purposes.
3. The Company has given corporate guarantee to the bank's in respect of loan taken by the subsidiaries/ associate companies and joint ventures from that bank's and financial institution's and vice-versa.
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.

Above includes the following material transactions:

(₹ in lakhs)

Description	Key Management Personnel		
	Name of the KMP	31 March 2022	31 March 2021
Salaries, wages and bonus	Mr. Rajiv Singh	1,549.35	327.51
	Mr. Rajeev Talwar	-	526.70
	Mr. Ashok Kumar Tyagi	902.77	474.73
	Mr. Devinder Singh	911.97	480.97
	Mr. Mohit Gujral	-	1,152.22



Description	Subsidiaries/ Partnership firms under control		
	Transactions during the year	Name of the Party	31 March 2022
Dividend income	DLF Estate Developers Limited	0.53	0.53
Sale of assets	DLF Home Developers Limited	-	3,000.00
Sale of development rights	DLF Commercial Projects Corporation	-	1,152.50
Sale of land, developed plots and material	DLF Builders and Developers Private Limited	3,196.81	-
	DLF Homes Panchkula Private Limited	983.35	-
	DLF Residential Developers Limited	1,123.64	-
	Atherol Builders & Developers Private Limited	-	103.42
Interest income	DLF Home Developers Limited	3,988.57	7,908.05
Miscellaneous income (including service receipts)#	DLF Home Developers Limited	0.11	16.72
	DLF Luxury Homes Limited	-	49.88
	DLF Golf Resorts Limited	86.15	-
Rent received#	DLF Recreational Foundation Limited	525.00	300.00
	DLF Home Developers Limited	147.64	147.64
	DLF Homes Services Private Limited	244.75	77.00
Maintenance and service charges paid#	DLF Homes Services Private Limited	100.82	161.48
	DLF Estate Developers Limited	173.82	123.86
	DLF Office Developers Private Limited	278.41	279.70
Expenses recovered#	DLF Home Developers Limited	1,591.69	146.19
	Riveria Commercial Developers Limited	25.41	23.95
Purchase of land, developed plots and material	Angelina Real Estates Private Limited	50.98	-
	Talvi Builders & Developers Private Limited	76.62	-
Rent paid#	DLF Office Developers Private Limited	767.60	765.35
	DLF Home Developers Limited	1,566.46	1,567.28
Interest paid	DLF Home Developers Limited	-	9.20
	DLF Info City Hyderabad Limited	191.44	342.90
	DLF Residential Developers Limited	130.31	1.29
Expenses paid	DLF Home Developers Limited	1,758.24	244.53
	DLF Recreational Foundation Limited	135.11	239.04
	DLF Homes Services Private Limited	770.81	827.02
	DLF Golf Resorts Limited	446.79	262.77
Investments purchased/ subscribed	DLF Home Developers Limited	-	20,000.00
	Atherol Builders & Developers Private Limited	-	34,127.00
	Ananti Builders & Construction Private Limited	-	51,270.00
	Arlie Builders & Developers Private Limited	38,000.00	18,947.00



(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
	Transactions during the year	Name of the Party	31 March 2022
Profit/ (loss) on partnership firms (net)	DLF Office Developers Private Limited	326.40	1,076.42
	DLF Commercial Projects Corporation	(1,197.89)	(8,452.57)
	DLF Gayatri Developers	433.52	818.88
	DLF Green Valley	(316.71)	(298.45)
	Rational Builders and Developers	(1,292.02)	(7,477.66)
Loans given	DLF Home Developers Limited	22,500.00	20,001.00
	Lodhi Property Company Limited	-	5,800.00
	Urvasi Infratech Private Limited	8,438.00	-
Loans received back	DLF Home Developers Limited	44,402.00	58,852.85
Loans adjusted to Compulsorily Convertible Debentures	DLF Home Developers Limited	-	249,300.00
	DLF Info Park (Pune) Limited	-	31,733.00
Loans taken	DLF Residential Developers Limited	1,943.00	1,515.00
	Archie Builders & Developers Private Limited	-	914.00
Loans refunded back	DLF Info City Hyderabad Limited	3,046.49	2,953.51
	Archie Builders & Developers Private Limited	914.00	896.50
	DLF Luxury Homes Limited	-	6,000.00
	DLF Home Developers Limited	-	6,521.45
	DLF Residential Developers Limited	3,458.00	-
Security deposit received	DLF Luxury Homes Limited	-	210.00
	DLF Builders and Developers Private Limited	-	180.00
	DLF Homes Panchkula Private Limited	150.00	-
	DLF Projects Limited	392.50	-
	DLF Residential Partners Limited	200.00	-
	DLF Residential Developers Limited	238.50	-
	DLF Home Developers Limited	0.50	210.00
Security deposit paid	DLF Luxury Homes Limited	50.00	50.00
	DLF Home Developers Limited	-	100.00
	DLF Residential Partners Limited	-	400.00
	DLF Residential Developers Limited	50.00	50.00
Guarantees given/ (released) (net)			
- Corporate guarantees	DLF Home Developers Limited	(111,651.64)	(43,905.48)
- Bank guarantees	DLF Home Developers Limited	(214.00)	(1,424.59)
	DLF Homes Panchkula Private Limited	(490.00)	-
Earnest money paid under agreement to purchase land/ development rights refunded back	DLF Commercial Projects Corporation	7,765.00	13,823.48
	Rational Builders and Developers	6,150.55	758.00

Figures shown above are net of GST.

(₹ in lakhs)

Description	Joint Ventures		
	Transactions during the year	Name of the Party	31 March 2022
Interest income	Joyous Housing Limited	5,392.17	4,582.19
Rent received	DLF Assets Limited	96.75	96.75
Miscellaneous income#	DLF Assets Limited	46.62	44.29
	DLF Cyber City Developers Limited	-	401.34
Dividend received	DLF Cyber City Developers Limited	33,355.40	19,620.82
Royalty Income	DLF Cyber City Developers Limited	10.00	10.00
Expenses recovered#	DLF Cyber City Developers Limited	415.38	302.45
	Nambi Buildwell Limited	1,386.58	756.93
	DLF Power & Services Limited	1.06	1,048.59
Rent paid	DLF Cyber City Developers Limited	330.12	536.14
	DLF Assets Limited	61.87	61.87



Description	Joint Ventures		
	Transactions during the year	Name of the Party	31 March 2022
Interest paid	DLF Info City Chennai Limited	590.78	1,286.92
	Paliwal Real Estate Limited	-	6.66
Maintenance and service charges paid#	DLF Power & Services Limited	4,781.12	6,284.51
Loan given	Joyous Housing Limited	1,543.15	847.00
Loan received back	Joyous Housing Limited	-	325.00
Loans refunded back	DLF Info City Chennai Limited	5,076.97	6,122.26
Expenses paid	DLF Power & Services Limited	279.21	387.08
	DLF Cyber City Developers Limited	4.03	4.03
	Paliwal Real Estate Limited	1,795.04	1,099.68
Guarantees given/ (released) (net)			
- Corporate guarantees	Nambi Buildwell Limited	(24,197.79)	(2,469.73)
	DLF Assets Limited	(2,635.23)	(1,887.79)
	Aadarshini Real Estate Developers Private Limited	-	(90,000.00)
- Bank guarantees	DLF Cyber City Developers Limited	(5,382.00)	(5,942.82)

Figures shown above are net of GST.

(₹ in lakhs)

Description	Key Management Personnel (KMP) and their relatives		
	Transactions during the year	Name of the KMP/ Relatives	31 March 2022
Sale of constructed properties	Ms. Anushka Singh	2,414.87	-
	Ms. Savitri Devi Singh	-	936.84
	Ms. Pia Singh	-	3,883.37
Sale of fixed assets	Dr. K.P. Singh	-	1,947.04
Directors' fees and commission	Dr. K.P. Singh	-	4.91
	Ms. Pia Singh	2.50	36.30
	Ms. Anushka Singh	34.22	-
	Ms. Savitri Devi Singh	34.22	-
Miscellaneous income	Ms. Pia Singh	10.15	6.69
	Ms. Renuka Talwar	0.21	24.98
Expenses paid	Dr. K.P. Singh	69.24	386.08
Security deposit paid	Mr. Rajiv Singh	50.00	-
	Ms. Kavita Singh	50.00	-
	Ms. Pia Singh	100.00	-
	Ms. Renuka Talwar	50.00	-
Purchase of land, developed plots and material	Mr. Rajiv Singh	481.59	-
	Ms. Kavita Singh	481.59	-
	Ms. Pia Singh	963.20	-
	Ms. Renuka Talwar	481.59	-
Buy back of property	Mr. Mohit Gujral	-	10,325.00
Loan refund received	Mr. Rajeev Talwar	-	300.00
Contract liability*	Ms. Pia Singh	-	43.18
	Mr. Rajiv Singh	6,462.33	-

* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(h)].



(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence		
	Transactions during the year	Name of the Party	31 March 2022
Miscellaneous income	DLF Building & Services Private Limited	7.50	6.90
	DLF Commercial Enterprises	5.00	5.00
	Sidhant Real Estate Developers and Services Private Limited	28.68	-
	IKPS Family Trust	-	0.11
	DLF Brands Private Limited	10.48	6.25
Rent received	DLF Building & Services Private Limited	24.55	47.49
Expenses paid	DLF Foundation	1,025.23	1,055.55
	DLF Q.E.C. Educational Charitable Trust	510.79	-
Rent Paid	DLF Q.E.C. Educational Charitable Trust	56.15	4.32
	Sidhant Real Estate Developers and Services Private Limited	233.57	-
Interest paid	Realest Builders & Services Private Limited	5.42	6.18
	Sidhant Real Estate Developers and Services Private Limited	21.91	1.31
	Mallika Housing Company LLP	6.04	6.88
Security deposit paid	Prem Traders LLP	200.00	-
	DLF Building & Services Private Limited	400.00	-
Purchase of land, developed plots and material	Prem Traders LLP	1,470.98	-
	DLF Building & Services Private Limited	3,852.79	-
Guarantees given/ (released) (net)			
- Corporate guarantees	DLF Brands Private Limited	1,021.86	(1,950.38)

Figures shown above are net of GST.

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
	Balance at the end of the year	Name of the Party	31 March 2022
Trade receivables (including unbilled receivables)	DLF Homes Panchkula Private Limited	-	2,906.74
	DLF Recreational Foundation Limited	2,199.95	1,632.12
	DLF Home Developers Limited	-	2,970.00
Investments in shares/ partnership firms	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	434,467.33	434,467.33
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	18,947.00
Investment in Non-Convertible Debentures	DLF Home Developers Limited	20,000.00	20,000.00
Loans and advances given	DLF Home Developers Limited	23,373.46	47,194.02
	DLF Green Valley	5,602.09	5,284.64



Description	Subsidiaries/ Partnership firms under control		
	Name of the Party	31 March 2022	31 March 2021
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	DLF Commercial Projects Corporation	193,049.04	202,194.48
	Rational Builders and Developers	31,884.31	38,034.86
Trade payables/ amounts payable	DLF Home Developers Limited	8,522.47	11,549.34
	DLF Homes Services Private Limited	2,230.00	2,582.07
	DLF Commercial Projects Corporation	1,864.17	3,485.04
	DLF Golf Resorts Limited	11,942.56	8,901.15
Unsecured loan taken	DLF Info City Hyderabad Limited	-	3,046.49
	DLF Residential Developers Limited	-	1,515.00
	Arlie Builders & Developers Private Limited	-	914.00
Interest payable	DLF Info City Hyderabad Limited	-	52.53
	DLF Residential Developers Limited	-	22.17
	Arlie Builders & Developers Private Limited	-	30.92
Other liabilities	Atherol Builders & Developers Private Limited	1,387.48	1,387.48
	Alana Builders & Developers Private Limited	1,715.07	1,715.07
	Cadence Builders & Constructions Private Limited	4,296.98	4,296.98
	Raeks Estates Developers Private Limited	1,465.82	1,465.82
Guarantees given			
- Corporate guarantees	DLF Home Developers Limited	22,867.95	134,519.59
- Bank guarantees	DLF Home Developers Limited	12,517.00	12,885.61
Contract liability	DLF Home Developers Limited	65,994.46	81,536.09
	DLF Luxury Homes Limited	36,244.92	39,596.46
Security deposit received	DLF Home Developers Limited	160.50	372.62
	DLF Residential Partners Limited	200.00	-
	DLF Residential Developers Limited	238.50	-
	DLF Projects Limited	392.50	-
	DLF Builders and Developers Private Limited	180.00	180.00
	DLF Luxury Homes Limited	210.00	42.02
Deferred income	DLF Luxury Homes Limited	-	7.94
Security deposits paid	DLF Residential Partners Limited	400.00	400.00
	DLF Residential Developers Limited	100.00	42.92
	DLF Home Developers Limited	100.00	42.92
	DLF Office Developers Private Limited	227.46	227.46
Prepaid expenses	DLF Home Developers Limited	-	6.98
	DLF Residential Developers Limited	-	6.98

* During the previous year, the terms of 88,544,000 Nos. of 0.01% redeemable preference shares (RPS) of the face value ₹ 100/- each subscribed by the Company has been changed and converted to Optionally Convertible Redeemable Preference Shares (OCRPS).



(₹ in lakhs)

Description	Joint venture		
	Balance at the end of the year	Name of the Party	31 March 2022
Trade receivables (including unbilled receivables)	DLF Assets Limited	43.10	33.21
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
	Joyous Housing Limited	6,109.56	6,109.56
Loans and advances given	Joyous Housing Limited	40,566.06	33,325.26
Trade payables/ amounts payable	DLF Power & Services Limited	825.37	1,620.26
	Paliwal Real Estate Limited	2,894.72	1,099.68
Unsecured loan taken	DLF Info City Chennai Limited	3,352.77	8,429.74
Interest payable	DLF Info City Chennai Limited	87.51	222.83
Guarantees given			
- Corporate guarantees	DLF Assets Limited	53,663.04	56,298.27
	Nambi Buildwell Limited	21,176.67	45,374.46
- Bank guarantees	DLF Cyber City Developers Limited	167.00	5,549.00
	DLF Info City Chennai Limited	1,009.00	1,009.00
Security deposit received	DLF Cyber City Developers Limited	347.40	347.40
Security deposit paid	DLF Cyber City Developers Limited	171.43	171.43

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence		
	Balance at the end of the year	Name of the Party	31 March 2022
Trade receivables	DLF Brands Private Limited	28.31	17.80
	DLF Building & Services Private Limited	43.83	65.65
	DLF Q.E.C. Educational Charitable Trust	36.30	36.34
Security deposit received	DLF Brands Private Limited	(2.54)	2.79
Investments	DLF Brands Private Limited	196.00	371.20
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	221.43	221.43
Amount recoverable/ advances	DLF Brands Private Limited	75.08	63.95
Trade payables/ amounts payable	Sidhant Real Estate Developers and Services Private Limited	-	168.17
	Prem Traders LLP	1,323.88	-
	DLF Building & Services Private Limited	3,467.51	-
Contract liability*	Jhandewalan Ancillaries LLP	793.25	793.25
	Raisina Agencies LLP	764.90	764.90
Security deposits paid	Prem Traders LLP	200.00	-
	DLF Building & Services Private Limited	400.00	-
Guarantees given			
- Corporate guarantees	DLF Brands Private Limited	1,070.58	48.72



Description	Key Management Personnel (KMP) and their relatives		
	Balance at the end of the year	Name of the Party	31 March 2022
Contract liability*	Ms. Anushka Singh	-	3,280.92
	Mr. Rajiv Singh	6,462.33	-
Loans and advances given	Mr. Rajeev Talwar	-	700.00
Trade receivables	Ms. Renuka Talwar	0.12	-
Trade payables/ amounts payable (net)	Dr. K.P. Singh	-	19.86
	Mr. Rajiv Singh	1,784.22	110.77
	Ms. Pia Singh	1,195.97	-
	Mr. Devinder Singh	576.00	145.00
	Mr. Ashok Kumar Tyagi	576.00	145.00
Security deposits paid	Mr. Rajiv Singh	50.00	-
	Ms. Kavita Singh	50.00	-
	Ms. Pia Singh	100.00	-
	Ms. Renuka Talwar	50.00	-

* Revenue has been recognised as per Ind AS 115 [refer accounting policy 2.2(h)].

46. a) DISCLOSURE UNDER REGULATION 34(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

(₹ 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 2022	31 March 2021	31 March 2022	31 March 2021
DLF Home Developers Limited [#]	Subsidiary	20,070.70	41,972.70	41,972.70	330,625.54
Edward Keventer (Successors) Private Limited	Subsidiary	879.00	-	879.00	1,500.00
Lodhi Property Company Limited	Subsidiary	-	-	-	5,800.00
DLF Luxury Homes Limited	Subsidiary	-	861.46	861.46	17,115.46
Oriel Real Estates Private Limited	Subsidiary	-	-	-	670.00
DLF Info Park (Pune) Limited	Subsidiary	-	-	-	31,733.00
Urvasi Infratech Private Limited	Subsidiary	4,147.00	-	4,147.00	-
DLF Green Valley	Partnership	5,284.64	4,985.46	5,284.64	4,985.46
Hoshi Builders & Developers Private Limited	Subsidiary	-	23.00	23.00	23.00
Sagardutt Builders & Developers Private Limited	Subsidiary	-	4.00	4.00	4.00
Akina Builders & Developers Private Limited	Subsidiary	-	52.77	52.77	52.77
Ananti Builders & Construction Private Limited	Subsidiary	-	5.00	5.00	5.00
Nadish Real Estate Private Limited	Subsidiary	-	34.00	34.00	34.00
Garv Developers Private Limited	Subsidiary	-	51.00	51.00	51.00
Garv Promoters Private Limited	Subsidiary	3.00	42.00	42.00	42.00
Demarco Developers and Constructions Private Limited	Subsidiary	4.00	3.00	4.00	3.00



Notes to the Standalone Financial Statements (Contd.)

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 2022	31 March 2021	31 March 2022	31 March 2021
Pariksha Builders & Developers Private Limited	Subsidiary	53.00	-	53.00	-
Uncial Builders & Constructions Private Limited	Subsidiary	7.00	-	7.00	-
Talvi Builders & Developers Private Limited	Subsidiary	2.00	-	2.00	-
Arlie Builders & Developers Private Limited	Subsidiary	-	-	2,293.00	-
Verano Builders & Developers Private Limited	Subsidiary	8.00	-	8.00	-
Afaaf Builders & Developers Private Limited	Subsidiary	2.00	-	2.00	-
Atherol Builders & Developers Private Limited	Subsidiary	-	-	2.00	-
Mufallah Builders & Developers Private Limited	Subsidiary	3.00	-	3.00	-
Damalis Builders & Developers Private Limited	Subsidiary	-	-	64.00	-
Blanca Builders & Developers Private Limited	Subsidiary	-	-	87.00	-
Abhigyan Builders & Developers Private Limited	Subsidiary	37.00	35.00	37.00	35.00
Nudhar Builders & Developers Private Limited	Subsidiary	15.00	12.00	15.00	12.00
Royalton Builders & Developers Private Limited	Subsidiary	10.00	10.00	10.00	10.00
Mariabella Builders & Developers Private Limited	Subsidiary	15.00	15.00	15.00	15.00
Angelina Real Estates Private Limited	Subsidiary	-	25.00	25.00	25.00
Ariadne Builders & Developers Private Limited	Subsidiary	8.00	8.00	8.00	8.00
DLF Commercial Projects Corporation	Partnership	-	2,870.00	2,870.00	2,870.00
Elvira Builders & Constructions Private Limited	Subsidiary	9.00	6.00	9.00	6.00
Benedict Estates Developers Private Limited	Subsidiary	5.00	5.00	5.00	5.00
Beyla Builders & Developers Private Limited	Subsidiary	-	30.00	432.00	30.00
Rochelle Builders & Constructions Private Limited	Subsidiary	97.00	-	97.00	-
Ati Sunder Estates Developers Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	933.50	1,201.00	933.50
Adana Builders & Developers Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	5,100.00	5,164.50	5,100.00
First India Estates & Services Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	2,987.00	3,100.50	2,987.00
Musetta Builders & Developers Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	3,580.00	3,580.00	3,580.00



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 2022	31 March 2021	31 March 2022	31 March 2021
Niabi Builders & Developers Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	2,960.00	3,013.00	2,960.00
Sugreeva Builders & Developers Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	3,606.00	3,626.50	3,606.00
Tatharaj Estates Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	4,477.70	4,547.95	4,477.70
Zebina Real Estates Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	1,225.50	1,247.00	1,225.50
Tane Estates Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	41.00	50.50	41.00
Pegeen Builders & Developers Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	228.00	240.00	228.00
Sudipti Estates Private Limited	Others	-	948.50	968.50	948.50
Vikram Electric Equipment Private Limited	Others	4,500.00	4,500.00	4,500.00	4,500.00
Uni International Private Limited	Others	165.00	165.00	165.00	165.00
Invecon Private Limited	Others	235.00	235.00	235.00	235.00
Rational Builders and Developers	Partnership	-	-	-	496.00
Joyous Housing Limited	JV	40,566.06	33,325.26	40,566.06	33,325.26
Mr. Mohit Gujral	Others	2,300.00	2,300.00	2,300.00	2,300.00
Mr. Saurabh Chawla	Others	31.20	251.20	251.20	251.20

- 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.
- # Does not include investment in non-convertible debentures of ₹ 20,000 lakhs (refer note 6A).

- b)
- Security provided in favour of Axis Trustee Services Limited, for the benefit of Standard Chartered Bank Limited and its assignees by way of mortgage of its immovable property situated at Gurugram in respect of the term loan facilities of ₹ Nil (31 March 2021: ₹ 160,575.76 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company.
 - Security provided in favour of Housing Development Finance Corporation Limited by way of (i) mortgage of its immovable property situated at Gurugarm, (ii) charge on receivables pertaining to the aforesaid immovable property in respect of the term loan facilities of ₹ 22,867.95 lakhs (31 March 2021: ₹ 134,519.59 lakhs) availed by DLF Home Developers Limited, a subsidiary company.
 - Security provided in favour of Vistra ITCL (India) Limited, for the benefits of NCD holder, Axis Bank Limited and Standard Chartered Bank 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 ₹ 117,022.06 lakhs (31 March 2021: ₹ 123,907.06 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company.
 - Security provided in favour of Axis Trustee Services Limited, for the benefit of Housing Development Finance Corporation Limited and Standard Chartered Bank and its assignees by way of mortgage of its immovable property situated at Gurugram in respect of the term loan facilities of ₹ 167,952.28 lakhs (31 March 2021: ₹ Nil) availed by DLF Cyber City Developers Limited, a joint venture 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 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.



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	Joyous Housing Limited	
		31 March 2022	31 March 2021
1.	Proportion of ownership interest	37.50%	37.50%
2.	Country of incorporation or registration	India	India
3.	Accounting year ended	31 March 2022	31 March 2021
4.	Current assets (including inventories, cash and cash equivalents, other current assets and current tax assets)	128,894.66	119,499.25
5.	Non-current assets (including property, plant and equipment, investments, loans, other financial assets and other non-current assets)	488.94	3,024.34
6.	Current liabilities	19,342.11	15,641.70
7.	Non-current liabilities	107,569.63	103,515.66
8.	Income	121.91	369.28
9.	Expenses	1,016.36	456.11
10.	Loss before tax	(894.45)	(86.83)
11.	Income tax expense/ (credit)	0.09	(395.88)
12.	Loss after tax	(894.36)	(482.71)
13.	Other comprehensive income	-	3.55
14.	Total comprehensive loss for the year	(894.36)	(479.16)
15.	Contingent liabilities	168.75	168.75

- b) Pursuant to a 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 2022	31 March 2021
1.	Proportion of ownership interest	66.66%	66.66%
2.	Country of incorporation or registration	India	India
3.	Accounting year ended	31 March 2022	31 March 2021
4.	Current assets (including cash and cash equivalents, loans and advances and other current assets)	135,284.93	147,183.64
5.	Non-current assets (including tangible assets, capital work-in-progress and long-term loans and advances)	2,939,780.37	2,901,848.62
6.	Current liabilities	379,120.80	572,306.90
7.	Non-current liabilities	2,052,810.07	1,883,725.83
8.	Income	453,283.51	438,491.68
9.	Expenses	313,720.68	330,864.78
10.	Profit before tax	139,562.83	107,626.90
11.	Exceptional item	(208.68)	-
12.	Share of profit in joint venture	-	2,229.57
13.	Income tax expense	37,865.04	17,702.93
14.	Profit after tax	101,489.11	92,153.54
15.	Other comprehensive income	(1,316.09)	(876.88)
16.	Total comprehensive income for the year	100,173.02	91,276.66
17.	Contingent liabilities [refer note 50(a)(6)]	155,555.15	111,947.60
18.	Capital commitments	266,338.90	240,558.87



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 operations	Total
Right-of-use assets as at 1 April 2020	1,378.86	4,181.04	6,123.13	11,683.03
Additions	-	-	-	-
Deletion	-	(381.70)	-	(381.70)
Depreciation (refer note 31)	(78.10)	(1,223.62)	(1,185.02)	(2,486.74)
As at 31 March 2021	1,300.76	2,575.72	4,938.11	8,814.59
Additions	-	-	-	-
Deletion	-	-	-	-
Depreciation (refer note 31)	(78.10)	(1,172.59)	(1,185.02)	(2,435.71)
As at 31 March 2022	1,222.66	1,403.13	3,753.09	6,378.88

- 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 operations	Total
Lease liability 1 April 2020	1,419.35	4,439.99	6,424.68	12,284.02
Additions	-	-	-	-
Deletions	-	(381.69)	-	(381.69)
Accretion of interest	139.99	355.54	572.44	1,067.97
Payments	(172.39)	(1,492.19)	(1,552.00)	(3,216.58)
As at 31 March 2021	1,386.95	2,921.65	5,445.12	9,753.72
Current	35.74	1,204.23	1,082.13	2,322.10
Non-current	1,351.21	1,717.42	4,362.99	7,431.62
As at 1 April 2021	1,386.95	2,921.65	5,445.12	9,753.72
Additions	-	-	-	-
Deletions	-	-	-	-
Accretion of interest	136.65	238.20	469.86	844.71
Payments	(172.39)	(1,442.43)	(1,551.99)	(3,166.81)
As at 31 March 2022	1,351.21	1,717.42	4,362.99	7,431.62
Current	38.50	1,125.54	1,195.44	2,359.48
Non-current	1,312.71	591.88	3,167.55	5,072.14



Notes to the Standalone Financial Statements (Contd.)

The following are the amounts recognized in statement of profit and loss:

(₹ in lakhs)

Particulars	Amount	
	31 March 2022	31 March 2021
Expenses		
Depreciation expense of right-of-use assets	2,435.71	2,486.74
Interest expense on lease liabilities	844.71	1,067.97
Expense relating to short-term leases (included in other expenses)	264.52	45.43
Net amount recognised in statement of profit and loss	3544.94	3600.14

- iv) The Company had total cash outflows for leases during the year is ₹ 3,431.33 lakhs (31 March 2021: ₹ 3,262.00 lakhs).
- v) The Company has several lease contracts that include extension and termination options. These options are negotiated by 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 are disclosed in note 37B.
- vii) The effective interest rate for lease liabilities is 10% per annum (31 March 2021: 10% per annum) with maturity between 2023-2047 (31 March 2021: 2022-2047).

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 charge on an annual basis according to prevailing market conditions. The total lease rentals recognised as income during the year is ₹ 16,611.24 lakhs (31 March 2021: ₹ 18,958.65 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2022 and 31 March 2021 are, as follows:

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Within one year	7,515.25	11,511.39
After one year but not more than five years	3,286.68	5,942.01
More than five years	8,951.39	8,989.77
Total	19,753.32	26,443.17

49. COMMITMENTS

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for: at 31 March 2022, the Company had commitments of ₹ 974.61 lakhs (31 March 2021: ₹ 250.14 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 is 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 ₹ 138,776.69 lakhs (31 March 2021: ₹ 139,314.06 lakhs), where the Company or its subsidiaries are partner and certain third-party entities with whom development agreements are in place.



50. CONTINGENT LIABILITIES AND LITIGATIONS

Contingent liabilities

(₹ in lakhs)

	31 March 2022	31 March 2021
a) Claims against the Company not acknowledged as debts:		
Income tax demands/ effects (refer note 1 and 2 below)	433,438.34	393,433.26
Service tax/ GST demands (note 3 below)	15,154.04	9,150.93
Sales tax/ VAT demands (note 3 below)	3,394.19	1,191.89
Property tax demands (note 3 below)	729.37	729.37
Custom duty demands (note 3 below)	791.53	791.53
Legal cases [note 4, 5 and 7(a) below]	81,726.34	81,714.36
b) Guarantees issued by the Company on behalf of:		
Subsidiary companies	22,867.95	134,519.59
Others (Joint Ventures, KMP Entities and Others)	75,910.29	101,721.45

- 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 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 ₹ 106,840.60 lakhs i.e ₹ 98,841.30 lakhs from the Hon'ble Income Tax Appellate Tribunal against which, the department appeal(s) are pending before the Hon'ble Delhi High Court and ₹ 7,999.30 lakhs from CIT (Appeals), against which, the department appeal(s) are pending before the Hon'ble Income Tax Appellate Tribunal.

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) During the year, the assessments of the Company for AY 2017-18 to 2019-20 were completed under faceless assessment scheme. In AY 2017-18 and AY 2019-20, the assessing officer disallowed one time losses claimed by the Company on account of mandatory adoption of erstwhile Ind AS 18 "Revenue" read with Guidance Note on Accounting for Real Estate Transactions issued by Institute of Chartered Accountants of India (ICAI) and on account of mandatory adoption of 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. However, the assessing office has allowed alternate claim as per erstwhile AS 7 "Construction Contracts", read with "Guidance Note on Recognition of revenue by Real Estate Transactions" issued by ICAI, followed by the Company till the year ended 31 March 2016.

The management has filed an appeal against the orders passed by the assessing officer. In AY 2018-19, the alternate claim filed by the Company during assessment proceedings, consequential to disallowance of one-time losses in AY 2017-18, was also not allowed, against which also the Company has preferred an appeal. Further, the management has evaluated the impact of the matter and believes that there will be no tax outflow arising out of this, considering alternative claims are allowed by the assessing officer, however there may be an impact of ₹ 20,000.00 lakhs approximately on the carrying value of deferred tax asset due to non-adjustment of certain capital losses. 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 matter 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.



Notes to the Standalone Financial Statements (Contd.)

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.

- 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 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) Indemnification of DCCDL

a) 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 related to various matters and assessments year up to the closing date of ₹ 124,582.76 lakhs (31 March 2021: ₹ 87,999.67 lakhs);
- ii) Indirect tax demands including service tax and entry tax related to various matters and financial years up to the closing date of ₹ 23,977.29 lakhs (31 March 2021: ₹ 23,947.93 lakhs);
- iii) During the previous years, DLF Utilities Limited ("DUL") (Real estate undertaking of DUL, now merged with DLF Limited (refer note 58)) 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 who has stayed the execution of the said order and asked DUL to deposit an amount of ₹ 284.36 lakhs to DHBVN which has been 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.

- iv) 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 on 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 Hon'ble High Court and the matter is pending disposal before the Hon'ble Supreme Court of India.

During the year, 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 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.

- v) 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. The Company is constructing another block of buildings on the DCCDL's behalf. The net block and capital work-in-progress against Silokhera project appearing in DCCDL's books as at 31 March 2022 amounts to ₹ 152,101.71 lakhs (31 March 2021: ₹ 155,637.12 lakhs) and ₹ 89,111.05 lakhs (31 March 2021: ₹ 89,111.05 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 standalone financial statements.

7) **Certain other matters pending in litigation with Courts/ Appellate Authorities**

- a) The Competition Commission of India (CCI) on a complaint filed by the Belaire/ 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). The COMPAT, pending hearing and till final orders had granted stay on demand of penalty of ₹ 63,000.00 lakhs imposed by CCI.

COMPAT vide its order dated 19 May 2014 accepted the arguments of DLF that since the agreements were entered into prior to coming into force of Section 4 of the Competition Act, 2002, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of Section 4 of the Competition Act, 2002, however COMPAT held that the Company is a dominant player in Gurugram being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act, 2002 and has accordingly 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.



Notes to the Standalone Financial Statements (Contd.)

Company filed an application seeking refund of ₹ 63,000.00 lakhs with interest accrued thereon and the Hon'ble Supreme Court of India has issued notice vide order dated 16 April 2021 on the said application. The matter is 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. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- b) During the year ended 31 March 2011, the Company, one of its subsidiaries and a joint venture company received judgements 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 49.05 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 judgements 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 standalone financial statements.

- c) i) The Securities and Exchange Board of India ('SEBI') had issued a Show Cause Notice (SCN) dated 25 June 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 ('the SEBI Act') read with Clause 17.1 of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 ('DIP Guidelines') and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('ICDR Regulations') inter alia alleging that the Company, some of its directors and its erstwhile Chief Financial Officer (CFO) while issuing its Red Herring Prospectus and Prospectus in 2007, had failed to ensure that the Offer Documents contained all material information which is true and correct, to enable the investors to make an informed investment decision in the Issue and actively and knowingly suppressed several material information and facts in the Offer Documents, leading to misstatements in the Offer Documents so as to mislead and defraud the investors in securities market in connection with the issuance of securities.

The Company filed its Reply to the aforesaid SCN denying the allegations contained therein. The Company participated in the personal hearings before the Hon'ble Whole Time Member of SEBI and thereafter filed written submissions in support of its case.

The Hon'ble Whole Time Member of SEBI however did not find favour with the position espoused by the Company and vide order dated 10 October 2014 restrained the Company, certain directors and its erstwhile CFO 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.

The Company and other persons aggrieved by the order dated 10 October 2014 filed appeals before the Hon'ble Securities Appellate Tribunal ('Hon'ble SAT'), which vide majority order dated 13 March 2015 allowed all the appeals and the order dated 10 October 2014 passed by SEBI was quashed and set aside.

Assailing the Hon'ble SAT's order dated 13 March 2015, SEBI filed a statutory appeal under Section 15Z of the SEBI Act against the Company before the Hon'ble Supreme Court of India. On 24 April 2015, the Hon'ble Supreme Court of India admitted the appeals filed by SEBI against the Company and issued notice on interim application. No stay has been granted by the Hon'ble Supreme Court of India in favour of SEBI.

In October 2015, SEBI filed applications before the Hon'ble Supreme Court in some of the pending civil appeals seeking, inter-alia, 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 Transaction'). The matter is to be listed in due course.

The Petitioner "Kimsuk Krishna Sinha" had filed applications to withdraw various appeals filed against the Company and its subsidiaries. The withdrawal applications were allowed by the Hon'ble Supreme Court vide Orders dated 30 July 2020 and 25 August 2020.



- 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 disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgement 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) 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 judgement 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..

- e) 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 Supreme Court on the grounds that the High Court has misinterpreted the statutory provisions of



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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 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.

- f) During the 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.

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.

51. DIVIDEND REMITTED IN FOREIGN CURRENCY TO NON-RESIDENT SHAREHOLDERS

Description	31 March 2022	31 March 2021
Number of shareholder(s)	1	1
Number of shares held	16,000	16,000
Dividend remitted (₹ in lakhs)	0.32	0.13
Year to which it relates	2021	2020

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 is 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 2022	31 March 2021
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	4,613.90	4,209.94
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed 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, loans, guarantees and securities given are for meeting business and working capital requirements.
55. The Company had entered into an operation and management agreement with DLF Golf Resorts Limited ("DGRL"), 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 ₹ 8,501.49 lakhs (31 March 2021: ₹ 6,870.15 lakhs) and expenses of ₹ 6,309.02 lakhs (31 March 2021: ₹ 5,274.52 lakhs) [including ₹ 5,494.27 lakhs (31 March 2021: ₹ 4,662.54 lakhs) transferred from DGRL] pertaining to golf course operations, further depreciation of ₹ 1,185.02 lakhs (31 March 2021: ₹ 1,185.02 lakhs) in respect of assets taken on lease for golf operations has been recognized in these standalone financial statements.
56. **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 2022	31 March 2021
a) Cost of maintenance services			
1.	Electricity, fuel and water	2,788.42	3,355.27
2.	Repair and maintenance		
	- Building	976.79	229.61
	- Plant and machinery	78.10	57.97
3.	Service and maintenance	5,306.91	6,307.34
4.	Miscellaneous expenses	105.16	174.93
	Total (a)	9,255.38	10,125.12
b) Cost of golf course operations			
1.	Golf management expenses		
	- Electricity, fuel and water	387.63	475.09
	- Repair and maintenance		
	- Building	93.50	221.73
	- Plant and machinery	261.96	242.10
	- Turf	488.35	367.10
	- Others	29.91	24.82
	- Other Golf management expenses	3,002.97	2,178.78
2.	Employee benefit expenses	1,249.23	1,127.67
3.	Cost of material consumed	708.67	528.56
4.	Miscellaneous expenses	86.80	108.67
	Total (b)	6,309.02	5,274.52
	Total (a+b)	15,564.40	15,399.64

57. Consequent to the uncertainties/ disruptions caused due to continuation of pandemic, the Company has made assessment of impact of this pandemic on its business operations and has made assessment of its liquidity position for the next one year and believes that there is no significant impact of Covid-19 on the Company's business operations. The Company has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, intangible assets, right of use assets, investments, inventory, advances, trade receivables, deferred taxes, other financial and non-financial assets etc. as at year end using various internal and external information up to the date of approval of these standalone financial statements. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. Changing situation of pandemic is giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

58. SCHEME OF ARRANGEMENT (THE "SCHEME")

During the year, the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench vide its Order dated 2 February 2022, has approved the Scheme of Arrangement involving merger/ demerger of wholly-owned subsidiary companies, namely DLF Phase-IV Commercial Developers Limited, DLF Real Estate Builders Limited, DLF Residential Builders Limited ("Transferor Companies") and demerger and Transfer/ Vesting



Notes to the Standalone Financial Statements (Contd.)

of real estate undertaking of DLF Utilities Limited ("Demerged Company") with DLF Limited ("Transferee Company") pursuant to Section 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder with the appointed date as 1 April 2021. The Company has applied principles of Appendix C to Ind AS 103 - 'Business Combinations' on 'Business Combinations of entities under Common Control' w.e.f. 1 April 2020 and accordingly previous year numbers including disclosures have been restated to give the effect to the scheme as if the common control business combination had occurred from the beginning of the earliest period presented irrespective of actual date of the combination.

The Transferor Companies and the Demerged Company are wholly-owned subsidiaries of the Company who are engaged in the business which inter-alia includes real estate activities and carrying on business activities in terms of their respective Memorandum of Association.

Pursuant to the Scheme:

- All the assets, rights, power, liabilities and duties of the Transferor Companies and Demerged Company vested/ transferred in the Transferee Company as going concern from the appointed date and the Transferor Companies were dissolved without the process of winding up;
- The identity of reserves of the Transferor Companies and Demerged Company is incorporated in the books of the Transferee Company in the same form as they appeared in the financial statements prior to the Scheme coming into effect;
- The carrying value of investment held by the Transferee Company in equity and preference shares of the Transferor Companies/ Demerged Company is cancelled and the amount of investment is reduced by the book value of net assets of the Transferor Companies/ Demerged Company as reduced by reserves accounted for in accordance with the Scheme has been debited to Capital Reserve. Since the Transferor Companies/ Demerged Company were wholly-owned subsidiaries of Transferee Company, no shares have been issued as a consideration of the amalgamation; and
- The inter-company balances between the Transferee Company and the Transferor Companies/ Demerged Company, appearing in the books of the Transferee Company have been eliminated.

Accordingly, all the debts, liabilities, duties and obligations present and future pertaining (including guarantees/ securities by whatever name called) to the Transferor Companies/ Demerged Company including the contingent liabilities will transferred and vested in the Transferee Company.

The Scheme will benefit both, the Transferor Companies/ Demerged Company and Transferee Company. The rationale and reasons for the Scheme, inter-alia are summarized below:

- To enable the Demerged Company to focus more specifically on the business of Facility Management Services as an exclusive entity and to concentrate on developing and achieving expertise towards facility management business strategies and decision making as the nature of risks, considerations, factors and commercial parameters applicable to the business being divergent in nature;
- Better, efficient and economical management, cost savings, pooling of resources, reduction of corporate tiers, creating better synergy across the group, optimum utilization of resources, rationalization of administrative expenses/ services, control and running of businesses and further development and growth of the business;
- Enable pooling of financial, commercial and other resources and considerable synergy of operations would be achieved from business and administrative point of view and conserve administrative resources and cost overheads; and
- To achieve better financial and business prospects.

a) Details of assets and liabilities of the Transferor Companies/ Demerged Company as on 1 April 2020 are as follows:

(₹ in lakhs)

Particulars	DLF Phase-IV Commercial Developers Limited (a)	DLF Real Estate Builders Limited (b)	DLF Residential Builders Limited (c)	Real estate undertaking of DLF Utilities Limited (d)	Total as at 1 April 2020 (e)=(a)+(b)+(c)+(d)
Assets taken over (A)					
Investment property*	-	-	-	649.14	
Investment in subsidiaries, associates, joint ventures and partnership firms	5,220.60	-	1.7	21	
Loans	-	0.1	0.1	188.93	
Deferred tax assets (net)	-	3,094.76	-	-	



(₹ in lakhs)

Particulars	DLF Phase-IV Commercial Developers Limited (a)	DLF Real Estate Builders Limited (b)	DLF Residential Builders Limited (c)	Real estate undertaking of DLF Utilities Limited (d)	Total as at 1 April 2020 (e)=(a)+(b)+(c)+(d)
Non-current tax assets (net)	0.7	615.56	-	1,191.76	
Inventories	-	5,891.64	1,548.17	194,251.74	
Trade receivables	-	2.07	-	517.79	
Cash and cash equivalents	0.73	11.3	1.02	436.01	
Other bank balances	4.45	205.96	2.92	168.37	
Loans	-	-	-	140,321.29	
Other current assets	7.46	-	-	1,708.70	
Total Assets	5,233.94	9,821.39	1,553.91	339,454.73	356,063.97
Liabilities taken over (B)					
Other non-current financial liabilities	-	-	-	34.22	
Borrowings	6,031.00	37,180.17	3,416.95	302,347.74	
Trade payables	1,814.16	4,240.77	753.03	3,089.21	
Other current financial liabilities	-	-	-	10,818.58	
Other current liabilities	-	633.29	1.39	71,693.82	
Total liabilities	7,845.16	42,054.23	4,171.37	387,983.57	442,054.33
Reserves of the Transferor Companies and Demerged Company (C)					
Retained earnings	(2,651.22)	(32,303.28)	(2,667.46)	(48,523.38)	86,145.34
Equity Share capital of the Transferor Companies eliminated (D)	40	65	50	-	155
Investment in the transferee company eliminated (E)	40.06	15.60	10.00	41,148.46	41,214.12
Net balance transferred to capital reserve F=(D-E)					41,059.14

* The same has been classified as property, plant and equipment in the merged financials considering classification of other related assets.

b) Reconciliation of equity:

(₹ in lakhs)

Particulars	31 March 2021
Equity (as per previously reported Standalone Balance Sheet) (a)	2,718,870.62
Adjustments on account of Merger	
Capital reserve	(41,059.14)
Retained earnings as on 1 April 2020 of the Transferor Companies and Demerged Company	(86,145.34)
Profit/ (loss) for the year of the Transferor Companies and Demerged Company [Refer table (c) below]	(2,250.91)
Total merger adjustments (b)	(129,455.39)
Equity (as per reported Standalone Balance Sheet) after merger adjustments (c)=(a)+(b)	2,589,415.23

c) Reconciliation of Standalone Statement of Profit and Loss:

(₹ in lakhs)

Particulars	31 March 2021
Net profit for the year (as per previous Standalone Statement of Profit and Loss) (a)	107,717.43
Adjustments on account of Merger	
Net profit for the year of the Transferor Companies and Demerged Company (b)	(2,250.91)
Net profit for the year (as reported in the Standalone Statement of Profit and Loss) (c)=(a)+(b)	105,466.52



d) Summary of adjustment in previous year numbers pursuant to the business combination accounted as per Ind AS

(₹ in lakhs)

Particulars	As at 31 March 2021
Total assets (as per previously reported) of DLF Limited as on 31 March 2021	4,007,379.00
Adjustment for	
Addition of total assets of Transferor Companies and Demerged Company	264,782.75
Inter-company eliminations	(38,907.00)
Elimination of Investments of DLF Limited in Transferor Companies and Demerged Company	(278,703.00)
Total assets after merger adjustments	3,954,551.75
Total equity and liabilities (as per previously reported) of DLF Limited as on 31 March 2021	4,007,378.72
Adjustment for	
Addition of total liabilities of Transferor Companies and Demerged Company	264,778.44
Inter-company eliminations	(38,902.54)
Elimination of share capital of Transferor Companies and Demerged Company	(41,214.32)
Elimination of compulsorily convertible debentures of Demerged Company	(237,485.00)
Elimination of preference shares of merged entities	(4.04)
Total equity and liabilities after merger adjustments	3,954,551.26
Total revenue (as per previously reported) of DLF Limited for the year ended 31 March 2021	442,946.85
Adjustment for	
Revenue of Transferor Companies and Demerged Company	9,342.06
Inter-company eliminations	(4,348.34)
Total revenue after merger adjustments	447,940.57
Total cost (as per previously reported) of DLF Limited	298,381.43
Adjustment for	
Cost of Transferor Companies and Demerged Company	11,560.29
Inter-company eliminations	(4,344.20)
Total cost after merger adjustments	305,597.53

59. During the previous year (a) Rates and taxes includes adjustment of input tax credit (ITC) of Goods and Services Tax (GST) amounting to ₹ 7,012.22 lakhs pursuant to change in methodology of allocation of common ITC of GST and other adjustments based on advise from tax experts; (b) Tax Expenses includes settlement of tax demand of ₹ 214.11 lakhs in accordance with Direct Tax Vivad se Vishwas Act, 2020.

60. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Based on the preliminary assessment the entity believes the impact of the change will not be significant

61. The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary including requirements of the amended Schedule III to the Companies Act, 2013, to make them comparable with current year classification.

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

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

Ashok Kumar Tyagi
CEO and Whole-time Director
DIN: 00254161

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

Gurugram
17 May 2022

New Delhi
17 May 2022



Independent Auditor's Report

To the Members of DLF Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated 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 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries (including partnership firms), associates, joint ventures and joint operations, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates, joint ventures and joint operations as at 31 March 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, 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 financial statements.

Emphasis of Matters

- 1) We draw attention to Note 47(C)(a), (b), (c) and (f) 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 has imposed a penalty of ₹ 63,000 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 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 Court 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. 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 lakhs from customers, which is currently sub-judice. Despite favorable order by Hon'ble Supreme Court of India and at other levels the amount



Independent Auditor's Report

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.

- 2) We draw attention to Note 59 of the consolidated Ind AS financial statements, which describes the uncertainties and the management's assessment of the financial impact of pandemic, for which a definitive assessment of the impact in subsequent period is dependent on future economic developments and circumstances as they evolve. 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 financial statements

for the financial year ended 31 March 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for real estate projects (as described in Note 28 of the consolidated Ind AS financial statements)	
<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.
Claims, litigations and contingencies (as described in note 47 of the consolidated Ind AS financial statements)	
<p>The Group is having various ongoing litigations 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>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, 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). • 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 financial statements.



Key audit matters	How our audit addressed the key audit matter
<p>Assessing the carrying value of Inventory and advance paid for land procurement (as included in note 10, 11, 14 and 15 of 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 2022, the carrying values of inventories amounts to ₹ 2,010,699.21 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>In view of the COVID-19 pandemic, the Group has reassessed its future business plans and key assumptions as at 31 March 2022 while assessing the adequacy of carrying value of inventories and land advances.</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 including considerations given to impact of COVID-19. • Tested the NRV of the inventories to its carrying value in books on sample basis. • Where the management involved specialists 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 specialist involved in determination of valuation. • Involved experts to review the assumptions used by the management specialists. <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 including considerations given to the impact of COVID-19.
<p>Assessing impairment of Investments and loans in joint venture and associate entities (as described in note 8, 10 and 16 of the consolidated Ind AS financial statements)</p> <p>The Group has significant investments and loans in its joint ventures and associates. As at 31 March 2022, the carrying values of Group's investment and loans in its joint ventures and associate entities amounts to ₹ 1,906,713.30 lakhs (net of impairment). Further, during the year, the Group has also recorded an impairment provision of ₹ 27,259.02 lakhs against its investment and loans in one of its Joint Venture Company.</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>In view of the COVID-19 pandemic, the Group has reassessed its future business plans and key assumptions as at 31 March 2022 while assessing the adequacy of carrying value of investments and loans.</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>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 Group's valuation methodology applied in determining the recoverable amount of the investments and loans including considerations given to impact of COVID-19. • 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 during the year relating to its investments and loans in a joint venture Company. Also assessed the disclosures made in this regard in note 8, 10 and 16 of the consolidated financial statements. • Considered the independence, competence and objectivity of the management specialist involved in determination of valuation. • Tested the fair value of the investments 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 consolidated financial statements regarding such investments and loans.



Key audit matters	How our audit addressed the key audit matter
<p>Assessment of recoverability of deferred tax asset (as described in note 12 and 35 of the consolidated Ind AS financial statements)</p> <p>As at 31 March 2022, the Group has recognized deferred tax assets of ₹ 133,654.14 lakhs on deductible temporary differences, unused tax losses and unabsorbed depreciation.</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 depreciation and 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>In view of the COVID-19 pandemic, the Group has reassessed its future projections of respective entities for recoverability of deferred tax assets as at 31 March 2022 while assessing the adequacy of taxable income of future years.</p> <p>Considering, this involves significant judgement and estimates, the same has been considered as key audit matter.</p>	<p>described in note 12 and 35 of the consolidated Ind AS financial statements</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, including considerations given to impact of COVID-19, 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 2022.</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 shareholder 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(a), 4(b), 5 and 6 of the Consolidated Ind AS financial statements)</p> <p>As at 31 March 2022, the carrying value of the Goodwill, PPE, IP and CWIP is ₹ 94,425.34 lakhs, ₹ 83,178.13 lakhs, ₹ 266,258.49 lakhs and ₹ 8,104.75 lakhs respectively.</p> <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>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. • 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 including effects of COVID-19 pandemic, 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.



Key audit matters	How our audit addressed the key audit matter
<p>In view of the COVID-19 pandemic, the Group has reassessed its future business plans and key assumptions as at 31 March 2022 while assessing the adequacy of carrying value of the goodwill, PPE, IP and CWIP.</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"> Involved experts to review the assumptions used by the management specialists. 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) of 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 lease rental income amounted to ₹ 3,32,998.13 lakhs for the year ended 31 March 2022.</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.</p> <p>Also, there are certain lease arrangements where revenue recognition is not subject to straight line basis depending on the nature of the lease arrangements and performance of the lease and are based on percentage of revenue (turnover) generated by the lessee (tenants). Further, in view of COVID-19 pandemic, the Joint Venture Group offered rental concessions in minimum guaranteed rentals to its tenants in its retail portfolio for the year ended 31 March 2022. Further, the Joint Venture Group did not recognize rental income at year end for a few tenants in its office portfolio on account of uncertainty of collection from said tenants, based on ongoing COVID-19 and basis discussions/ negotiations with tenants.</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 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) of 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 2022, the Joint Venture Group has net current liabilities of ₹ 243,835.87 lakhs and borrowings from banks, financial institutions, related parties and debenture holders of ₹ 2,017,259.88 lakhs.</p> <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>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; 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.



Key audit matters	How our audit addressed the key audit matter
<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 on account of prevailing global pandemic COVID-19 and the uncertainty around the future tenancy, rental and occupancy rates in respect of investment property owned by the 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 the fall 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"> 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. 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 financial statements and our auditor's report thereon.

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated

statement of changes in equity of the Group 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 the Group and of its associates, joint ventures and joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of the Group and of its associates, joint ventures and joint operations 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 the Group and of its associates, joint ventures and joint operations.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 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 financial statements, including the disclosures, and whether the consolidated 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 financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March 2022 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



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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 151 subsidiaries and 1 partnership firm, whose financial statements include total assets of ₹ 1,067,046.52 lakhs as at 31 March 2022, total revenues of ₹ 55,976.00 lakhs and net cash outflows of ₹ 2,761.41 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 financial statements also include the Group's share of net profit of ₹ 2,650.13 lakhs for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of 4 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 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 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 ₹ 7,408.36 lakhs as at 31 March 2022, 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 financial statements also include the Group's share of net loss of ₹ 1,066.00 lakhs for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of 1 associate and 2 joint ventures, 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, associate 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 partnership firm, joint operations, associate and joint ventures, 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 financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by 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, joint ventures, associates and joint operation 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.
- 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:
 - We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - 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;
 - 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 financial statements;
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



- (e) The 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 2022 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 2022 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 consolidated 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;
- (h) 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 2022 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;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates, joint ventures and joint operations, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates, joint ventures and joint operations in its consolidated financial statements – Refer Note 45(iv) and 47 to the consolidated financial statements;
 - ii. Provision has been made in the consolidated 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 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 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, associate, joint ventures and joint operations, incorporated in India during the year ended 31 March 2022.
 - iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures 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 and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other person or entity, 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 and joint ventures ("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, associate and joint ventures 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 and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding



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- Company or any of such subsidiaries and joint ventures 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 and joint ventures 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, associate and

joint venture 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, associate and joint venture 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.

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

per **Vikas Mehra**
Partner
Membership Number: 094421
UDIN: 22094421AJDRLK4202

New Delhi
17 May 2022



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 the consideration of report of the respective

auditors of the subsidiary companies, associate 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	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1.	Amishi Builders & Developers Private Limited	U45201DL2005PTC143529	Subsidiary	xvii
2.	DLF Golf Resorts Limited	U92411HR1998PLC101702	Subsidiary	ix(d)
3.	DLF Luxury Homes Limited	U70109HR2013PLC075772	Subsidiary	iii(e)
4.	DLF Office Developers Private Limited	U70109HR2021PTC096519	Subsidiary	ix(d)
5.	DLF Residential Partners Limited	U45400HR2008PLC075615	Subsidiary	xvii
6.	DLF Utilities Limited	U01300HR1989PLC030646	Subsidiary	ix(d)
7.	Mens Buildcon Private Limited	U74999HR2007PTC084074	Subsidiary	ix(d)
8.	Narooma Builders & Developers Private Limited	U45200HR2006PTC078585	Subsidiary	xvii
9.	Nudhar Builders & Developers Private Limited	U45200HR2006PTC078586	Subsidiary	xvii
10.	Riveria Commercial Developers Limited	U74110DL2007PLC158911	Subsidiary	ix(d)
11.	Aadarshini Real Estate Developers Private Limited	U74899DL2005PTC143655	Joint ventrue	ix(d)
12.	DLF Assets Limited	U45201HR2006PLC096585	Joint ventrue	iii(e), ix(d)
13.	DLF City Centre Limited	U70102HR2008PLC084410	Joint ventrue	ix(d) and xvii
14.	DLF Emporio Limited	U74920HR1999PLC034168	Joint ventrue	ix(d)
15.	DLF Info City Developers (Chandigarh) Limited	U00000CH2003PLC026562	Joint ventrue	ix(d)
16.	DLF Info City Developers (Kolkata) Limited	U45202HR2004PLC035288	Joint ventrue	ix(d)
17.	DLF Info Park Developers (Chennai) Limited	U45200TN2008PLC067001	Joint ventrue	ix(d) and xvii
18.	DLF Power & Services Limited	U74110HR2016PLC063747	Joint ventrue	ix(d)
19.	DLF Promenade Limited	U74920HR1999PLC034138	Joint ventrue	ix(d)
20.	Nambi Buidwell Limited	U45400DL2007PLC161498	Joint ventrue	i(c), ix(d) and xvii
21.	Paliwal Real Estate Limited	U45201DL2003PLC123061	Joint ventrue	ix(d) and xvii
22.	DLF Lands India Private Limited	U70102HR2007PTC036798	Joint ventrue	xvii



Independent Auditor's Report

Further, according to the information and explanation given to us, in respect of the following companies incorporated in India and included in the consolidated

financial statements, the 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 Global Services Private Limited	U64200DL2011PTC213734	Associate
2.	Joyous Housing Limited	U70100MH1995PLC092856	Joint venture
3.	DLF SBPL Developer Private Limited	U45201DL2006PTC147536	Joint venture
4.	DLF Commercial Developers Limited	U70101HR2002PLC083110	Subsidiary

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra

Partner

Membership Number: 094421

UDIN: 22094421AJDRLK4202

New Delhi
17 May 2022

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED 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 financial statements of DLF Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and partnership firms (the Holding Company and 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the 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 financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2022, 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 financial statements of the Holding Company, in so far as it relates to these 150 subsidiaries and 4 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
17 May 2022

Membership Number: 094421
UDIN: 22094421AJDRLK4202



(₹ in lakhs)

	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	83,178.13	91,875.58
Capital work-in-progress	4(b)	8,104.75	9,423.80
Investment properties	5	266,258.49	255,446.08
Goodwill	6	94,425.34	94,425.34
Other intangible assets	7(a)	14,639.43	14,577.43
Intangible assets under development	7(b)	-	70.15
Right-of-use assets	56	27,738.08	29,301.72
Investments in joint ventures and associates	8	1,884,233.69	1,858,548.34
Financial assets			
Investments	9	69,408.40	44,321.82
Loans	10	22,992.42	34,468.73
Other financial assets	11	21,730.18	22,242.13
Deferred tax assets (net)	12	133,654.14	132,202.16
Non-current tax assets (net)	13	69,034.56	92,950.36
Other non-current assets	14	145,854.37	141,809.76
Total non-current assets		2,841,251.98	2,821,663.40
Current assets			
Inventories	15	2,010,699.21	2,108,663.64
Financial assets			
Investments	16	24,306.43	71,682.01
Trade receivables	17	56,360.01	58,129.04
Cash and cash equivalents	18	30,605.75	104,472.82
Other bank balances	19	62,556.43	36,214.57
Loans	10	68,786.16	91,272.93
Other financial assets	11	94,448.83	103,085.07
Other current assets	14	34,073.55	43,685.06
Total current assets		2,381,836.37	2,617,205.14
Assets classified as held for sale	55	27,251.17	42,098.53
		2,409,087.54	2,659,303.67
Total assets		5,250,339.52	5,480,967.07
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	49,506.23	49,506.23
Other equity	21	3,586,721.82	3,484,886.55
Equity attributable to owners of Holding Company		3,636,228.05	3,534,392.78
Non-controlling interests		1,947.01	2,028.35
Total Equity		3,638,175.06	3,536,421.13
Non-current liabilities			
Financial liabilities			
Borrowings	22	218,945.73	329,480.14
Lease liabilities	56	20,922.11	21,026.58
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	79,452.13
Other non-current financial liabilities	24	22,444.48	34,295.24
Provisions	25	4,888.46	5,085.23
Deferred tax liabilities (net)	12	214,155.97	186,278.52
Other non-current liabilities	26	11,003.75	10,517.05
Total non-current liabilities		571,779.15	666,134.89
Current liabilities			
Financial liabilities			
Borrowings	27	177,053.63	336,862.20
Lease liabilities	56	1,262.76	1,193.38
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	23	9,264.70	7,107.39
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	23	143,607.89	116,339.02
Other current financial liabilities	24	37,643.18	45,575.98
Provisions	25	4,508.61	5,376.54
Other current liabilities	26	664,888.82	745,207.73
Total current liabilities		1,038,229.59	1,257,662.24
Liabilities related to assets held for sale	55	2,155.72	20,748.81
		1,040,385.31	1,278,411.05
Total equity and liabilities		5,250,339.52	5,480,967.07
Significant accounting policies	2 & 3		

The accompanying notes are an integral part of these Consolidated Financial Statements

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

Vivek Anand
Group Chief Financial OfficerR.P. Punjani
Company SecretaryDevinder Singh
CEO and Whole-time Director
DIN: 02569464Ashok Kumar Tyagi
CEO and Whole-time Director
DIN: 00254161

As per report of even date

For **S.R. BATLIBOI & CO. LLP**
ICAI Firm Registration Number: 301003E/ E300005
Chartered Accountantsper **Vikas Mehra**
Partner
Membership Number: 094421New Delhi
17 May 2022Gurugram
17 May 2022

	Notes	31 March 2022	31 March 2021
REVENUE			
Revenue from operations	28	571,738.78	541,406.10
Other income	29	42,045.64	53,082.60
Total income		613,784.42	594,488.70
EXPENSES			
Cost of land, plots, development rights, constructed properties and others	30	274,496.23	284,922.94
Employee benefits expense	31	35,398.55	31,378.18
Finance costs	32	62,455.21	85,336.46
Depreciation and amortisation expense	33	14,943.87	15,948.30
Other expenses	34	87,587.81	83,325.15
Total expenses		474,881.67	500,911.03
Profit before exceptional items, tax, share of profit in associates and joint ventures		138,902.75	93,577.67
Exceptional items (net)	51	(22,443.48)	(9,620.87)
Profit before tax, share of profit in associates and joint ventures		116,459.27	83,956.80
Tax expense	35		
Current tax (including earlier years) [refer note 60(b)]		5,947.55	10,593.16
Deferred tax		26,149.60	25,635.07
Total tax expense		32,097.15	36,228.23
Profit before share of profit (net) in associates and joint ventures		84,362.12	47,728.57
Share of profit in associates and joint ventures (net)		65,669.67	60,530.41
Net profit for the year		150,031.79	108,258.98
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit and loss in subsequent periods:			
Re-measurement income/ (loss) on defined benefit plans		239.56	302.82
Income tax effect		(51.47)	(46.76)
Net income/ (loss) on fair value of FVTOCI equity instruments		1,322.29	93.93
Income tax effect		(254.34)	1.39
Other comprehensive income for the year		1,256.04	351.38
Total comprehensive income for the year		151,287.83	108,610.36
Net profit attributable to:			
Owner of the Holding Company		150,085.46	109,360.24
Non-controlling interests		(53.67)	(1,101.26)
		150,031.79	108,258.98
Other comprehensive income/ (loss) attributable to:			
Owner of the Holding Company		1,256.04	351.38
Non-controlling interests		-	-
		1,256.04	351.38
Total comprehensive income/ (loss) attributable to:			
Owner of the Holding Company		151,341.50	109,711.62
Non-controlling interests		(53.67)	(1,101.26)
		151,287.83	108,610.36
Earnings per equity share (Face value of ₹ 2/- per share)			
Basic (₹)	36	6.06	4.42
Diluted (₹)	36	6.06	4.42
Significant accounting policies	2 & 3		

The accompanying notes are an integral part of these Consolidated Financial Statements

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

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

Ashok Kumar Tyagi
CEO and Whole-time Director
DIN: 00254161

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

Gurugram
17 May 2022

New Delhi
17 May 2022



(₹ in lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax and share of profit in associates and joint ventures	116,459.27	83,956.80
Adjustments for:		
Depreciation and amortisation expense	14,943.87	15,948.30
Loss/ (profit) on sale of property, plant and equipment and investment property (net)	3.14	(1,880.77)
Rental (income)/ expense on account of discounting of security deposits and straight lining effect	(403.34)	375.91
Interest income	(21,619.00)	(29,712.81)
Gain on fair valuation of financial instruments (net)	(11,752.83)	(11,209.81)
Dividend income	(223.28)	(86.55)
Loss on foreign currency transactions (net)	23.31	1.93
Finance costs	62,455.21	85,336.46
(Profit)/ loss on sale of investments (net)	(1,214.91)	4,429.43
Allowance/ Assets write off's of financial and non-financial assets and provisions	10,238.18	27,573.49
Amount forfeited on properties	(839.93)	(882.63)
Unclaimed balances and excess provisions written back	(4,708.28)	(7,396.00)
Exceptional items (net)	22,443.48	9,620.87
Operating profit before working capital changes	185,804.89	176,074.62
Working capital adjustments:		
Decrease in current/ non-current loans	32,411.84	5,183.03
Decrease in inventories	98,689.69	148,003.05
Decrease in current/ non-current other financial assets	7,898.43	9,231.44
Decrease/ (increase) in current/ non-current other assets	1,810.95	(5,526.82)
Decrease in trade receivables	2,412.93	3,085.00
Decrease in current/ non-current other financial liabilities	(21,404.68)	(5,503.29)
Decrease in current/ non-current other liabilities	(78,167.98)	(243,123.45)
Decrease in current/ non-current provisions	(243.81)	(3,458.16)
Increase in current/ non-current trade payables	31,993.47	21,907.34
Cash flow from operating activities post working capital changes	261,205.73	105,872.76
Income tax refunded/ (paid), net	21,976.03	40,145.53
Net cash flow generated from operating activities (A)	283,181.76	146,018.29
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	(14,843.28)	(1,350.81)
Proceeds from sale of property, plant and equipment and investment property	79.32	8,270.04
Purchase of investments	(14,900.00)	(28,874.46)
Sale of investments	33,231.71	203.50
Proceeds from sale of investment in subsidiary	5,220.00	272.80
Proceeds from disposal of mutual funds and term deposits	162,002.53	214,895.01
Purchase of investment in mutual funds and term deposits	(144,705.29)	(239,403.97)
Loan given	(22,432.65)	(28,110.50)
Loan received back	8,351.62	26,088.93
(Investment)/ proceeds from redemption of fixed deposits (net)	(30,456.31)	29,865.95
Interest received	11,170.89	13,832.18
Dividend received	33,578.68	19,707.37
Net cash flow generated from investing activities (B)	26,297.22	15,396.04



(₹ in lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from debentures (including current maturities)	-	50,865.00
Repayment of debentures (including current maturities)	(50,000.00)	(84,500.00)
Proceeds from non-current borrowings (including current maturities)	69,280.05	71,709.49
Repayment of non-current borrowings (including current maturities)	(221,675.31)	(151,157.71)
Proceeds from current borrowing	586,995.02	578,892.30
Repayment of current borrowings	(652,448.21)	(589,530.17)
Finance cost paid	(63,277.62)	(72,018.36)
Repayment of lease liabilities	(2,186.69)	(2,836.61)
Increase in restricted bank balances (net)	179.35	72.40
Dividend paid (including tax)	(49,685.58)	(19,874.89)
Net cash flow used in financing activities (C)	(382,818.99)	(218,378.55)
Net decrease in cash and cash equivalents (A+B+C)	(73,340.01)	(56,964.22)
Cash and cash equivalents at the beginning of the year	103,524.06	160,837.42
Add: Cash and cash equivalents relating to acquisition and disposal of subsidiaries	156.76	(1.90)
Less: Cash and cash equivalents classified to held for sale (refer note 55)	244.18	(347.24)
Cash and cash equivalents at the end of the year	30,584.99	103,524.06
Cash and cash equivalents at the end comprises of:		
Cash and cash equivalents (refer note 18)	30,605.75	104,472.82
Less: Book overdraft (refer note 24)	(20.76)	(948.76)
	30,584.99	103,524.06
Significant accounting policies (refer note 2 & 3)		

The accompanying notes are an integral part of these Consolidated Financial Statements

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

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

Ashok Kumar Tyagi
CEO and Whole-time Director
DIN: 00254161

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

17 May 2022

Gurugram
17 May 2022

Consolidated Statement of Changes in Equity for the year ended 31 March 2022

A. Equity share capital

Particulars	31 March 2022		31 March 2021	
	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)
	Reserves and Surplus				Forfeiture of shares		FVTOCI equity instruments (net of tax)	Total (A)				
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Debt redemption reserve	Retained earnings						
Balance as at 1 April 2020	2,739.83	1,579.39	2,507,115.40	280,127.97	8,625.00	597,826.31	66.55	(2,912.38)	3,395,168.07	1,840.82	3,397,008.89	
Net profit for the year	-	-	-	-	-	109,360.24	-	-	109,360.24	(1,101.26)	108,258.98	
Other comprehensive income	-	-	-	-	-	256.06	-	95.32	351.38	-	351.38	
Total comprehensive income for the year	2,739.83	1,579.39	2,507,115.40	280,127.97	8,625.00	707,442.61	66.55	(2,817.06)	3,504,879.69	739.56	3,505,619.25	
Transactions with owners in their capacity as owners												
Dividend paid [refer note 39(b)]	-	-	-	-	-	(19,802.49)	-	-	(19,802.49)	-	(19,802.49)	
Transfer from/ to retained earnings (net)	-	-	-	-	(8,625.00)	8,625.00	-	-	-	-	-	
Minority partners current account adjustment of partnership firms	-	-	-	-	-	(190.65)	-	-	(190.65)	238.79	48.14	
Infusion of capital by minority shareholder	-	-	-	-	-	-	-	-	-	1,050.00	1,050.00	
Balance as at 31 March 2021	2,739.83	1,579.39	2,507,115.40	280,127.97	-	696,074.47	66.55	(2,817.06)	3,484,886.55	2,028.35	3,486,914.90	

(₹ in lakhs)

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	FVTOCI equity instruments (net of tax)	Total (A)		
	Capital reserve	Capital redemption reserve	Securities premium	General reserve					
Balance as at 1 April 2021	2,739.83	1,579.39	2,507,115.40	280,127.97	66.55	(2,817.06)	3,484,886.55	2,028.35	3,486,914.90
Net profit for the year	-	-	-	-	-	-	150,085.46	(53.67)	150,031.79
Other comprehensive income	-	-	-	-	188.09	1,067.95	1,256.04	-	1,256.04
Total comprehensive income for the year	2,739.83	1,579.39	2,507,115.40	280,127.97	66.55	(1,749.11)	3,636,228.05	1,974.68	3,638,202.73
Transactions with owners in their capacity as owners									
Dividend paid [refer note 39(b)]	-	-	-	-	-	-	(49,506.23)	-	(49,506.23)
Minority partners current account adjustment of partnership firms	-	-	-	-	-	-	-	(27.67)	(27.67)
Balance as at 31 March 2022	2,739.83	1,579.39	2,507,115.40	280,127.97	66.55	(1,749.11)	3,586,721.82	1,947.01	3,588,668.83

Significant accounting policies (refer note 2 & 3)

The accompanying notes are an integral part of these Consolidated Financial Statements

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

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

Ashok Kumar Tyagi
CEO and Whole-time Director
DIN: 00254161

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

Gurugram
17 May 2022

New Delhi
17 May 2022



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.

The consolidated financial statements for the year ended 31 March 2022 were authorized and approved by the Board of Directors for issue on 17 May 2022.

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.

2.1 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 2022. 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;
- 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 profit or loss.
- Reclassifies the parent's share of components previously recognised in OCI to profit or 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 other comprehensive income ('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. Significant 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 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



Notes to the Consolidated Financial Statements (Contd.)

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 or 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 or 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.
- (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 profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and 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 profit or 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 profit or 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.

Property acquisitions and business combinations

Where property 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



Notes to the Consolidated Financial Statements (Contd.)

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
Helicopter	20	20

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 profit or 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.

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



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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 or 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 as and when the control passes on to the customer which coincides with handing over of the possession 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 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



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

"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 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



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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 or 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 profit or loss are also recognised in OCI or profit or 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 profit or 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-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to profit or 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



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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 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) 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).
- 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



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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 equivalents in the balance sheet comprise cash at banks and on 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. 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 (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Group transfers the cumulative gain or loss within equity. Dividend on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Investments classified as FVTOCI are disclosed in respective notes.

iv. Investments in mutual funds – Investment

in mutual funds are measured at fair value through profit or loss (FVTPL).

v. Derivative instrument – The Group holds

derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments have been accounted for at 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 FVTOCI. Fair value changes on instruments measured at FVTOCI 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



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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, 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, 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 profit or 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 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 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 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.



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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*

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

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

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

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.
- Permit changes required by IBOR reform to be made to hedge designations and

hedge documentation without the hedging relationship being discontinued

- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

These amendments had no impact on the consolidated financial statements of the Group.

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

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

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

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

These amendments had no impact on the consolidated financial statements of the Group.

(iii) Ind AS 116: COVID-19 related rent concessions

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



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

(iv) *Ind AS 103: Business combination*

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

This amendment had no impact on the consolidated financial statements of the Group but may impact future periods should the Group enter into any business combinations.

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

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

These amendments had no impact on the consolidated financial statements of the Group.

Amendments to the Schedule III of the Companies Act, 2013

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

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

(i) *Balance Sheet:*

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

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

(ii) *Statement of profit and loss:*

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

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

New and amended standards, not yet effective

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

(i) *Ind AS 103: Business combination*

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting



Standard" without significantly changing its requirements.

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

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

This amendment may impact future periods should the Group enter into any business combinations.

(ii) *Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets*

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

The Group is currently assessing the impact of the amendments to determine the impact they will have on the consolidated financial statements of the Group.

(iii) *Ind AS 109: Financial Instruments*

The amendment clarifies the fees in the '10 per cent' test for derecognition of financial liabilities, that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

The Group does not expect the amendments to have any material impact on the

consolidated financial statements of the Group.

(iv) *Ind AS 16: Property, Plant and Equipment*

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

The Group does not expect the amendments to have any impact on the consolidated financial statements of the Group.

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 judgement, 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 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 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 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,



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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 2022 are as follows:

Description	Gross block				Accumulated depreciation and impairment				Net block		
	1 April 2021	Additions	Disposals/ Adjustments	Assets held for sale [^]	31 March 2022	1 April 2021	Additions	Disposals/ Adjustments	Assets held for sale [^]	31 March 2022	31 March 2021
	Land	31,397.93	-	-	-	31,397.93	4,910.82	-	-	-	4,910.82
Buildings and related equipments	77,418.58	241.05	(0.89)	-	77,658.74	36,374.40	4,158.09	-	-	40,532.49	37,126.25
Plant and machinery	48,684.13	163.72	(2,015.64)	-	46,832.21	27,433.88	4,284.32	(1,705.67)	-	30,012.53	16,819.68
Furniture and fixtures	6,038.92	89.14	(158.38)	-	5,969.68	4,883.71	311.26	(145.26)	-	5,049.71	919.97
Office equipments	2,509.04	544.98	(90.64)	-	2,963.38	1,792.17	413.74	(92.40)	-	2,113.51	849.87
Vehicles	1,232.38	27.05	(29.74)	-	1,229.69	638.72	197.70	(28.76)	-	807.66	422.03
Leasehold improvements	1,896.37	24.17	(668.47)	-	1,252.07	1,268.07	99.25	(668.47)	-	698.85	553.22
Helicopter	-	-	-	-	-	-	-	-	-	-	-
Total	169,177.35	1,090.11	(2,963.76)	-	167,303.70	77,301.77	9,464.36	(2,640.56)	-	84,125.57	83,178.13

(₹ in lakhs)

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

Description	Gross block				Accumulated depreciation and impairment				Net block		
	1 April 2020	Additions	Disposals/ Adjustments	Assets held for sale [^]	31 March 2021	1 April 2020	Additions	Disposals/ Adjustments	Assets held for sale [^]	31 March 2021	31 March 2020
	Land	42,740.15	27.81	-	(11,370.03)	31,397.93	4,910.82	-	-	-	4,910.82
Buildings and related equipments	78,863.71	56.99	(1,502.12)	-	77,418.58	32,419.24	4,505.34	(550.18)	-	36,374.40	46,444.47
Plant and machinery	48,641.89	177.41	(133.47)	(1.70)	48,684.13	23,289.96	4,191.54	(46.48)	(1.14)	27,433.88	25,351.93
Furniture and fixtures	6,617.67	25.12	(603.87)	-	6,038.92	5,122.28	360.74	(599.31)	-	4,883.71	1,495.39
Office equipments	2,673.51	199.81	(363.91)	(0.37)	2,509.04	1,748.97	401.41	(358.04)	(0.17)	1,792.17	924.54
Vehicles	1,324.73	-	(84.85)	(7.50)	1,232.38	511.04	214.97	(84.75)	(2.54)	638.72	813.69
Leasehold improvements	2,492.35	45.67	(641.65)	-	1,896.37	1,621.71	288.01	(641.65)	-	1,268.07	870.64
Helicopter	6,029.54	-	(6,029.54)	-	-	2,082.02	289.45	(2,371.47)	-	-	3,947.52
Total	189,383.55	532.81	(9,359.41)	(11,379.60)	169,177.35	71,706.04	10,251.46	(4,651.88)	(3.85)	77,301.77	117,677.51

(₹ in lakhs)

[^] Refer note 55.

4(b) CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2022 are as follows:
(₹ in lakhs)

Description	Gross block				
	1 April 2021	Additions	Disposals / Adjustments*	Assets held for sale [^]	31 March 2022
Gross amount	9,423.80	332.51	(1,651.56)	-	8,104.75

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2021 are as follows:
(₹ in lakhs)

Description	Gross block				
	1 April 2020	Additions	Disposals/ Adjustments	Assets held for sale [^]	31 March 2021
Gross amount	8,870.19	1,518.02	(34.60)	(929.81)	9,423.80

[^] Refer note 55.

* Includes ₹ 1,448.00 lakhs transferred to project cost in inventories.

(i) Contractual obligations

Refer note 47(B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Capitalised borrowing cost

For borrowing cost capitalisation disclosure, refer note 32.

(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 2022

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	327.47	77.26	114.50	23.71	542.94
- Projects temporarily suspended	-	-	-	7,561.81	7,561.81

Capital work-in-progress ageing schedule as at 31 March 2021

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	775.81	592.31	79.77	393.16	1,841.05
- Projects temporarily suspended	-	-	-	7,582.75	7,582.75

(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 2022 and 31 March 2021, 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 PROPERTIES

The changes in the carrying value of investment properties for the year ended 31 March 2022 are as follows:

(₹ in lakhs)

Description	Gross block			Accumulated depreciation and impairment			Net block				
	1 April 2021	Additions	Disposals/ Adjustments	Assets held for sale	31 March 2022	1 April 2021	Additions	Disposals/ Adjustments	31 March 2022	31 March 2021	31 March 2021
Land [§]	98,206.89	53,565.81	-	-	151,772.70	97.55	-	-	97.55	151,675.15	98,109.34
Buildings and related equipments	91,228.63	55.83	(183.89)	-	91,100.57	13,528.93	3,190.75	(57.17)	16,662.51	74,438.06	77,699.70
Furniture and fixtures	1,237.90	-	-	-	1,237.90	684.17	122.41	-	806.58	431.32	553.73
Sub-total (A)	190,673.42	53,621.64	(183.89)	-	244,111.17	14,310.65	3,313.16	(57.17)	17,566.64	226,544.53	176,362.77
Capital work-in-progress (B)*	80,742.90	3,386.09	(42,755.44)	-	41,373.55	1,659.59	-	-	1,659.59	39,713.96	79,083.31
Total (A+B)	271,416.32	57,007.73	(42,939.33)	-	285,484.72	15,970.24	3,313.16	(57.17)	19,226.23	266,258.49	255,446.08

The changes in the carrying value of investment properties for the year ended 31 March 2021 are as follows:

(₹ in lakhs)

Description	Gross block			Accumulated depreciation and impairment			Net block				
	1 April 2020	Additions	Disposals/ Adjustments	Assets held for sale	31 March 2021	1 April 2020	Additions	Disposals/ Adjustments	31 March 2021	31 March 2020	31 March 2020
Land [§]	99,269.34	197.67	(1,260.12)	-	98,206.89	97.55	-	-	97.55	98,109.34	99,171.79
Buildings and related equipments	91,038.04	190.59	-	-	91,228.63	10,346.44	3,182.49	-	13,528.93	77,699.70	80,691.60
Furniture and fixtures	1,100.77	137.13	-	-	1,237.90	542.23	141.94	-	684.17	553.73	558.54
Sub-total (A)	191,408.15	525.39	(1,260.12)	-	190,673.42	10,986.22	3,324.43	-	14,310.65	176,362.77	180,421.93
Capital work-in-progress (B)*	80,784.25	53.80	(95.15)	-	80,742.90	1,659.59	-	-	1,659.59	79,083.31	79,124.66
Total (A+B)	272,192.40	579.19	(1,355.27)	-	271,416.32	12,645.81	3,324.43	-	15,970.24	255,446.08	259,546.59

§ Includes leasehold land taken on lease by the Group.

* Capital work-in-progress comprises expenditure for building and related equipments under course of construction and installation.

Notes to the Consolidated Financial Statements (Contd.)

(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 2022	31 March 2021
Rental income	21,187.94	22,889.07
Less: Direct operating expenses generating rental income [@]	2,768.33	2,876.10
Profit from leasing of investment properties	18,419.61	20,012.97
Less: Depreciation expense	3,313.16	3,324.43
Less: Depreciation expense on right-of-use assets	947.83	947.83
Profit from leasing of investment properties after depreciation	14,158.62	15,740.71

@ 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 2022	31 March 2021
Fair value	1,365,536.50	1,326,928.00

Fair value hierarchy and valuation technique

- The Group's investment properties consist of two class of assets i.e. commercial properties and retail mall, which has 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 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:

- Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate; or
- Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace; or
- Average of the above.

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

- Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.;
- Revenue assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, 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) 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 company and transferred completed bare shell buildings to DAL. Remaining portion of such land is under development. As per the co-developer agreement, the Land underneath the buildings has been given on long-term lease to DAL. The management has assessed that the 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 2021: ₹ 11,554.66 lakhs) to be a reasonable estimate of its fair value.

Reconciliation of fair value:

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Opening balance	1,326,928.00	1,307,790.76
Increase of fair value	57,085.50	37,666.86
Decline in fair value	(18,477.00)	(6,259.62)
Decline due to disposal	-	(12,270.00)
Closing balance	1,365,536.50	1,326,928.00

(vi) Investment property pledged as security

Certain investment property 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 2022

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	3,278.55	-	606.53	6,767.08	10,652.16
- Projects temporarily suspended	107.54	-	-	28,954.26	29,061.80

Capital work-in-progress ageing schedule as at 31 March 2021

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	-	606.53	1,130.30	5,636.78	7,373.61
- Projects temporarily suspended	-	-	93.29	71,616.41	71,709.70

(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.



Notes to the Consolidated Financial Statements (Contd.)

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 2022 and 31 March 2021, 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 period ended 31 March 2022 are as follows:

(₹ in lakhs)

Description	1 April 2021	Additions	Disposals	31 March 2022
Goodwill	94,425.34	-	-	94,425.34
Total	94,425.34	-	-	94,425.34

The changes in the carrying value of Goodwill for the period ended 31 March 2021 are as follows:

(₹ in lakhs)

Description	1 April 2020	Additions	Disposals	31 March 2021
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 years ended 31 March 2022 and 31 March 2021. 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. to 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 15% to 18% (31 March 2021: 15% to 17%); and
- (v) Estimated cash flows from lease rentals, operation and maintenance income, sale of constructed properties etc. for the future years.



As at 31 March 2022 and 31 March 2021, the estimated recoverable amount of the CGU exceeded its carrying amounts. Accordingly, no impairment of goodwill have been recorded in 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 2022 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block	Net block
	1 April 2021	Additions	Disposals/ Adjustments	31 March 2022	1 April 2021	Additions	Disposals/ Adjustments	31 March 2022	31 March 2022	31 March 2021
Softwares	355.26	493.30	-	848.56	322.08	51.80	-	373.88	474.68	33.18
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	2,991.91	379.50	-	3,371.41	14,164.75	14,544.25
Total	17,891.42	493.30	-	18,384.72	3,313.99	431.30	-	3,745.29	14,639.43	14,577.43

The changes in the carrying value of other intangible assets for the year ended 31 March 2021 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation				Net block	Net block
	1 April 2020	Additions	Disposals/ Adjustments	31 March 2021	1 April 2020	Additions	Disposals/ Adjustments	31 March 2021	31 March 2021	31 March 2020
Softwares	342.76	12.50	-	355.26	306.22	15.86	-	322.08	33.18	36.54
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	2,458.01	533.90	-	2,991.91	14,544.25	15,078.15
Total	17,878.92	12.50	-	17,891.42	2,764.23	549.76	-	3,313.99	14,577.43	15,114.69

* 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 use 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 2022 and 31 March 2021 are as follows:

(₹ in lakhs)

Description	Gross block				Gross block			
	1 April 2020	Additions	Disposals/ Adjustments	31 March 2021	1 April 2021	Additions	Disposals/ Adjustments**	31 March 2022
Softwares*	-	70.15	-	70.15	70.15	423.15	(493.30)	-

* Represents ERP under development.

** Capitalized under other intangible assets.



Intangible assets under development ageing schedule as at 31 March 2022

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at 31 March 2021

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	70.15	-	-	-	70.15
- Projects temporarily suspended	-	-	-	-	-

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 2022	31 March 2021	31 March 2022	31 March 2021
A. Investments accounted for using the equity method[^]				
In joint ventures (unquoted)				
In equity shares				
Aadarshini Real Estate Developers Private Limited [refer note 57(iv)]	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 (B Class 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
Joyous Housing Limited (face value of ₹ 100/- each)* [refer note 51(2) & 57(v)]	37,500	37,500	6,109.56	6,109.56
			1,820,301.66	1,820,301.66
Add: (loss)/ profit share from joint ventures accounted through equity method **			(69,594.28)	(101,465.69)
			1,750,707.38	1,718,835.97
Less: Impairment allowance [refer note 51(2)]			(10,603.42)	(4,493.86)
Sub-total (A)			1,740,103.96	1,714,342.11

* Includes equity component on interest free loan of ₹ 6,072.06 lakhs (31 March 2021: ₹ 6,072.06 lakhs).

** Net of elimination and dividend received of ₹ 33,355.40 lakhs (31 March 2021: ₹ 19,620.82 lakhs).

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
B. In associates (unquoted)[^]				
In compulsorily convertible preference shares ('CCPS')				
Arizona Globalservices Private Limited (face value of ₹ 100/- each) ²	100,000,000	100,000,000	10,000.00	10,000.00
Add: Profit share from associates accounted through equity method			252.10	328.60
Sub-total (B)			10,252.10	10,328.60



8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (CONTD.)

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
C. Other investment in joint ventures[^]				
In joint ventures (unquoted)				
In compulsorily convertible debentures ("CCDs")				
Aadarshini Real Estate Developers Private Limited ^{3#} (face value of ₹ 25,562/- each)	243,140	243,140	64,249.75	64,249.75
DLF Midtown Private Limited ^{4&#}	96,041,694	96,041,694	48,191.24	48,191.24
DLF Urban Private Limited ^{4&#}	32,013,898	32,013,898	21,436.64	21,436.64
Sub-total (C)			133,877.63	133,877.63
Grand total (A+B+C)			1,884,233.69	1,858,548.34
Aggregate amount of book value and market value of quoted investments			-	-
Aggregate amount of book value of unquoted investments			1,894,837.11	1,863,042.20
Aggregate amount of market value of unquoted investments			1,884,233.69	1,858,548.34
Aggregate amount of impairment in value of investments			10,603.42	4,493.86

[^] 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 of 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 These compulsorily convertible preference shares 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.

3 During the year the terms of the CCDs were amended such that Aadarshini Real Estate Developers Private Limited with the consent of the Group may at any time convert the CCDs into equity shares having face value of ₹ 10/- each in the ratio of 1:1. Pursuant to this amendment, the investment is now classified as equity investment and is measured at cost. In the previous year, the investment in 15% CCDs were valued at fair value through profit & loss. Erstwhile terms were as follows: 15% CCDs are convertible into equity shares having face value of ₹ 10/- each in the ratio of 1:1 upon expiry of 17 years i.e. by March 2036 or receipt of the occupancy and use certificate in relation to the entire project or at any time during the CCDs tenure as agreed mutually.

4 0.01% Compulsorily Convertible Debentures (CCDs) of face value of ₹ 10/- each on rights issue basis. Each CCD is compulsorily convertible, at the option of holder, 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 2022	31 March 2021	31 March 2022	31 March 2021
In equity instruments (quoted)*				
Hubtown Limited	430,621	430,621	199.38	65.89
Sub-total (A)			199.38	65.89
In redeemable optionally fully convertible debentures ('ROFCDs') (unquoted)#				
Trident Buildtech Private Limited (face value of ₹ 10,000,000/- each) ^{##}	400	260	40,003.77	26,000.30
Sub-total (B)			40,003.77	26,000.30
In equity instruments (unquoted)*				
Alankrit Estates Limited	3	3	0.60	0.10
Aricent Technologies (Holdings) Limited	810	810	1.21	1.23
Kirtimaan Builders Limited	2	2	0.40	0.20
Rapipay Fintech Private Limited	1,946,452	1,765,000	4,827.20	2,612.20
DLF Brands Private Limited	8,000,000	8,000,000	196.00	371.20
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	74.96	87.96
Prudent Management Strategies Private Limited	90,100	90,100	75.69	88.01
SKH Infrastructure Developers Private Limited	92,550	92,550	65.94	77.37
Ripple Infrastructure Private Limited	90,100	90,100	79.06	91.97
Luxurious Bus Seats Private Limited	98,250	98,250	155.47	205.34
Felicite Builders & Constructions Private Limited	200,000	200,000	69.00	17.00
Radiant Sheet Metal Components Private Limited	98,500	98,500	140.36	157.40
Carnoustie Management (India) Private Limited	40,000	40,000	67.20	73.44
Rapid Metrorail Gurgaon Limited	27,083	27,083	0.20	0.27
Ujagar Estates Limited	2	2	0.40	0.74
Sub-total (C)			5,758.72	3,789.46
In mutual and other funds (unquoted)#				
Faering Capital India Evolving Fund (face value of ₹ 1,000/- each)	198,318	198,318	4,428.29	2,712.40
Faering Capital India Evolving Fund - II (face value of ₹ 1,000/- each)	909,133	973,800	17,875.19	11,753.77
Faering Capital India Evolving Fund - III (face value of ₹ 1,000/- each)	155,000	-	1,143.05	-
Sub-total (D)			23,446.53	14,466.17
Grand total (A+B+C+D)			69,408.40	44,321.82
Aggregate amount of book value and market value of quoted investments			199.38	65.89
Aggregate amount of unquoted investments			69,209.01	44,255.93
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 ('FVTOCI').

\$ These investments are measured at fair value with a minimal value and hence, rounded off to ₹ 'Nil'.

These investments are measured at fair value through profit and loss ('FVTPL').

400 (31 March 2021: 260) 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. Subsequent to year, the Group redeemed 60 ROFCDs amounting to ₹ 6,000.00 lakhs.



10. LOANS

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Loans to joint ventures/operations and associates #				
Considered good	18,398.03	29,615.31	1,018.95	5,510.49
Credit impaired (refer note 51(2))	19,133.86	1,702.39	4,815.53	-
Due from Directors or entities in which key management personnel are interested (refer note 46)	-	300.00	79.30	463.95
Loan to other parties				
Considered good	4,593.86	4,553.34	66,898.01	85,080.67
Credit impaired	6,621.84	6,219.83	22,669.69	21,028.71
Loan to employees	0.53	0.08	789.90	217.82
	48,748.12	42,390.95	96,271.38	112,301.64
Less: Allowance for expected credit loss [refer note 51(2)]	(25,755.70)	(7,922.22)	(27,485.22)	(21,028.71)
	22,992.42	34,468.73	68,786.16	91,272.93

Above loans carries interest at the rate of 7.50%-16.75% (31 March 2021: 7.50%-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 2022		31 March 2021	
	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	-	0.00%	700.00	1.86%
Key Management Personnel	-	0.00%	-	0.00%
Related parties*	43,445.67	29.96%	36,892.14	23.85%

* Gross of allowance for expected credit loss of ₹ 23,949.39 lakhs (31 March 2021: ₹ 1,702.39 lakhs)

11. OTHER FINANCIAL ASSETS

11a. Derivative instruments

(₹ in lakhs)

	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Derivative asset*	-	5,594.97	-	-
	-	5,594.97	-	-

* Derivative instruments at fair value through profit and loss reflect the positive change in fair value of foreign exchange forward contracts that are not designated in hedge relationships, these were intended for payment for USD denominated External Commercial Borrowings (ECB) taken by the Group which has been fully repaid during the year.



11b. Other financial assets

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Bank deposits for maturity more than 12 months*	6,529.01	2,453.67	18.20	200.75
Security deposits				
Secured	74.76	91.27	397.93	2,913.95
Unsecured				
Considered good	9,456.03	5,762.94	4,379.52	9,956.43
Credit impaired	4,909.63	5,034.63	3,685.16	5,302.25
Unbilled receivables [^]	842.58	1,393.63	1,680.59	1,765.86
Contract assets@**	522.84	-	68,417.27	71,152.90
Advances recoverable in cash				
Considered good [#]	5,023.11	7,664.14	19,555.32	17,095.18
Credit impaired	41,073.88	42,829.84	7,487.80	7,145.01
	68,431.84	65,230.12	105,621.79	115,532.33
Less: Allowance for expected credit loss	(45,983.51)	(47,864.47)	(11,172.96)	(12,447.26)
	22,448.33	17,365.65	94,448.83	103,085.07
Less: Assets classified as held for sale (refer note 55)	(718.15)	(718.49)	-	-
	21,730.18	16,647.16	94,448.83	103,085.07
Total 11 (a+b)	21,730.18	22,242.13	94,448.83	103,085.07

* i) includes margin money amounting to ₹ 1,122.74 lakhs (31 March 2021: ₹ 1,780.10 lakhs) against the bank borrowings and guarantees.

* ii) ₹ 300.00 lakhs (31 March 2021: ₹ 300.00 lakhs) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Group.

@ Contract assets as per Ind AS 115.

** Due from related party ₹ 67,484.90 lakhs (31 March 2021: ₹ 67,484.90 lakhs).

Due from related party ₹ 88.70 lakhs (31 March 2021: ₹ 105.11 lakhs).

^ Due from related party ₹ 425.00 lakhs (31 March 2021: ₹ 425.00 lakhs)

12. (i) DEFERRED TAX ASSETS (NET)**

(₹ in lakhs)

	31 March 2022	31 March 2021
Deferred tax asset arising on account of:		
Unabsorbed business losses, depreciation and amortisation	127,710.55	125,777.84
Expected credit loss of financial assets/ impairment of non-financial asset	18,568.69	18,532.49
Provision for employee benefits	361.51	1,131.73
Others	42.11	14.99
	146,682.86	145,457.05
Deferred tax liability arising on account of:		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(1,066.31)	(205.49)
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	(12,453.46)	(13,628.64)
Others	(9.08)	45.56
	(13,528.85)	(13,788.57)
Minimum alternate tax credit entitlement*	503.46	533.67
	133,657.47	132,202.16
Less: Assets classified as held for sale (refer note 55)	(3.33)	-
Net deferred tax assets	133,654.14	132,202.16



12. (ii) DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

	31 March 2022	31 March 2021
Deferred tax liability arising on account of:		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	4,078.21	4,186.43
Financial instruments measured at amortised cost	-	29.60
Fair value of equity instruments and mutual funds (including deferred tax on deemed gain on DCCDL group disinvestment)	407,831.53	405,974.78
	411,909.74	410,190.81
Deferred tax asset arising on account of:		
Unabsorbed business losses, depreciation and amortisation	(186,032.32)	(218,508.14)
Expected credit loss of financial assets/ impairment of non-financial asset	(10,704.10)	(4,017.58)
Provision for employee benefits	(858.97)	(886.78)
Derivative contracts	-	(127.38)
Fair value of equity instruments and mutual funds	-	(256.00)
Others	(158.38)	(116.41)
	(197,753.77)	(223,912.29)
	214,155.97	186,278.52

12. (iii) RECONCILIATION OF DEFERRED TAX ASSETS:

(₹ in lakhs)

	31 March 2022	31 March 2021
Opening balance as of 1 April	(54,076.36)	(24,654.28)
Tax expense during the year recognised in profit and loss	(26,149.60)	(25,635.07)
Adjustment on account of sale/ disposal/ amalgamation of subsidiaries/ assets held for sale	29.94	(3,741.64)
Tax (expense) during the year recognised in OCI	(305.81)	(45.37)
	(80,501.83)	(54,076.36)

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 ₹ 503.46 lakhs (31 March 2021: ₹ 533.67 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 2022

(₹ in lakhs)

Particulars	1 April 2021	Adjustment on account of acquisition/ amalgamation of subsidiaries/ assets held for sale	Recognised in OCI	Recognised in statement of profit and loss	31 March 2022
Assets (net)					
Unabsorbed business losses, depreciation and amortisation	344,285.98	29.94	-	(30,573.05)	313,742.87
Expected credit loss of financial assets/ impairment of non-financial asset	22,550.07	-	-	6,722.72	29,272.79
Provision for employee benefits	2,018.51	-	(51.47)	(746.56)	1,220.48
Derivative contracts	127.38	-	-	(127.38)	-
Fair value of equity instruments and mutual funds	256.00	-	-	(256.00)	-
Others	131.40	-	-	65.76	197.16



Movement in deferred tax assets and deferred tax liabilities (net) for the year 31 March 2022 (Contd.)

(₹ in lakhs)

Particulars	1 April 2021	Adjustment on account of acquisition/ amalgamation of subsidiaries/ assets held for sale	Recognised in OCI	Recognised in statement of profit and loss	31 March 2022
Liabilities (net)					
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(4,391.92)	-	-	(752.60)	(5,144.52)
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	(13,628.63)	-	(254.34)	1,429.51	(12,453.46)
Financial instruments measured at amortised cost	(29.60)	-	-	29.60	-
Fair value of equity instruments and mutual funds (including deferred tax on deemed gain on DCCDL group disinvestment)	(405,974.78)	-	-	(1,856.75)	(407,831.53)
Others	45.56	-	-	(54.64)	(9.08)
Sub-total	(54,610.03)	29.94	(305.81)	(26,119.39)	(81,005.29)
Minimum alternate tax credit entitlement	533.67	-	-	(30.21)	503.46
Total	(54,076.36)	29.94	(305.81)	(26,149.60)	(80,501.83)

Movement in deferred tax assets and deferred tax liabilities (net) for the previous year 31 March 2021

(₹ in lakhs)

Particulars	1 April 2020	Adjustment on account of acquisition/ amalgamation of subsidiaries/ assets held for sale	Recognised in OCI	Recognised in statement of profit and loss	31 March 2021
Assets (net)					
Unabsorbed business losses, depreciation and amortisation	371,600.22	(3,741.64)	-	(23,572.60)	344,285.98
Expected credit loss of financial assets/ impairment of non-financial asset	20,016.42	-	-	2,533.65	22,550.07
Provision for employee benefits	1,772.43	-	(46.76)	292.84	2,018.51
Derivative contracts	446.85	-	-	(319.47)	127.38
Fair value of equity instruments and mutual funds	937.13	-	-	(681.13)	256.00
Others	849.25	-	-	(717.85)	131.40
Liabilities (net)					
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(5,679.96)	-	-	1,288.04	(4,391.92)
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	(12,215.50)	-	1.39	(1,414.53)	(13,628.64)
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	(411.29)	-	-	411.29	-
Financial instruments measured at amortised cost	(109.06)	-	-	79.46	(29.60)
Fair value of equity instruments and mutual funds (including deferred tax on deemed gain on DCCDL group disinvestment)	(405,974.78)	-	-	-	(405,974.78)
Others	(160.63)	-	-	206.19	45.56
Sub-total	(28,928.92)	(3,741.64)	(45.37)	(21,894.11)	(54,610.03)
Minimum alternate tax credit entitlement	4,274.64	-	-	(3,740.97)	533.67
Total	(24,654.28)	(3,741.64)	(45.37)	(25,635.08)	(54,076.36)



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 2021: 25.168%) AND THE REPORTED TAX EXPENSE IN STATEMENT OF PROFIT AND LOSS ARE AS FOLLOWS:

(₹ in lakhs)

	31 March 2022	31 March 2021
a) Profit and loss section		
Current tax (including earlier years)	5,947.55	10,593.16
Deferred tax	26,149.60	25,635.07
Income tax expense reported in the statement of profit and loss	32,097.15	36,228.23
b) Other comprehensive income section		
Re-measurement (loss) on defined benefit plans	(51.47)	(46.76)
Net (loss)/ gain on fair value of FVTOCI equity instruments	(254.34)	1.39
Deferred tax (credit)	(305.81)	(45.37)
c) Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Accounting profit before income tax	116,459.27	83,956.80
At country's statutory income tax rate of 25.168% (31 March 2021: 25.168%)	29,310.47	21,130.25
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of exempted income	7.10	0.26
Tax impact of expenses not deductible under Income-tax Act, 1961	1,389.42	582.95
Tax impact for assets assessed under house property	577.58	(242.61)
Deferred tax recognised on unabsorbed losses and other items	(4,900.70)	-
Deferred tax not recognised on unabsorbed losses and other items	5,395.59	18,005.47
Tax relating to earlier years [refer note 60(b)]	-	3,024.89
Tax impact of utilisation of brought forward losses	(418.98)	(5,261.94)
Others	736.67	(1,011.04)
	32,097.15	36,228.23

13. NON-CURRENT TAX ASSETS (NET)

(₹ in lakhs)

	31 March 2022	31 March 2021
Advance income tax (net of provisions)	70,498.49	94,384.32
Less: Assets classified as held for sale (refer note 55)	(1,463.93)	(1,433.96)
	69,034.56	92,950.36

14. OTHER ASSETS

(₹ in lakhs)

	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Advances recoverable in kind				
Unsecured				
Considered good#	69,575.05	65,043.19	24,189.14	32,941.51
Considered doubtful	30,430.25	31,238.25	9,370.24	4,813.99
Deposit with statutory authorities under protest				
Considered good	76,072.30	76,666.95	1,380.39	133.31
Considered doubtful	3,565.97	4,282.82	74.48	74.48
Balance with statutory authorities				
Considered good	2,042.38	1,965.44	8,705.99	10,876.31
Considered doubtful	-	-	1,989.17	2,102.95
Capital advances	164.64	134.18	-	-
	181,850.59	179,330.83	45,709.41	50,942.55
Less: Allowance on doubtful assets	(33,996.22)	(35,521.07)	(11,433.89)	(6,991.42)
	147,854.37	143,809.76	34,275.52	43,951.13
Less: Assets classified as held for sale (refer note 55)	(2,000.00)	(2,000.00)	(201.97)	(266.07)
	145,854.37	141,809.76	34,073.55	43,685.06

Due from related party ₹ 337.65 lakhs (31 March 2021: ₹ 424.15 lakhs).



15. INVENTORIES*

(Lower of cost and net realisable value)

(₹ in lakhs)

	31 March 2022	31 March 2021
Land, plots, construction work-in-progress and construction material	1,981,224.31	2,067,951.90
Development rights	30,564.17	41,754.54
	2,011,788.48	2,109,706.44
Food and beverages	642.34	719.08
Stores and spares	3,048.29	2,974.06
	3,690.63	3,693.14
	2,015,479.11	2,113,399.58
Less: Assets classified as held for sale (refer note 55)	(4,779.90)	(4,735.94)
	2,010,699.21	2,108,663.64

For borrowing cost capitalisation disclosure, refer note 32.

* During the year ended 31 March 2022: ₹ 1,756.47 lakhs (31 March 2021: ₹ 6,082.45 lakhs) was recognised as expense for inventories carried at net realisable value.

16. CURRENT INVESTMENTS

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
In equity instruments (quoted, unless otherwise stated)*				
ElH Limited	177,681	177,681	274.78	165.15
Reliance Communications Limited	80,000	80,000	2.12	1.36
Reliance Power Limited	228,633	228,633	30.87	9.95
IL & FS Investment Managers Limited [^]	375	375	-	-
Continental Construction Limited [^]	100	100	-	-
Ispat Profiles India Limited [^]	250	250	-	-
Usha India Limited [^]	120	120	-	-
Sub-total (A)			307.77	176.46
In mutual funds (quoted, unless otherwise stated)[@]				
Urban Infrastructure Opportunities Fund (unquoted) (Face value of ₹ 100,000/- each)	10,908	10,908	531.03	1,019.57
Ashmore India Opportunity Fund (unquoted) (Face value of ₹ 10/- each)	-	12,626,414	-	1,501.36
DSP Credit Risk Fund - Regular Plan (Face value of ₹ 10/- each)	315,643	315,643	35.01	32.35
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth Option (Face value of ₹ 1,000/- each)	435,237	539,424	5,003.87	6,003.46
Axis Overnight Fund - Direct Plan - Growth Option (Face value of ₹ 1,000/- each)	445,248	551,827	5,003.88	6,003.44
Kotak - Overnight Fund - Direct Plan - Growth Option (Face Value of ₹ 1,000/- each)	441,592	-	5,006.77	-
Nippon India Overnight Fund Direct Plan - Growth Option (Face Value of ₹ 100/- each)	4,240,192	-	4,838.87	-
Baroda Overnight Fund -Direct Plan - Growth Option (Face Value of ₹ 1,000/- each)	46,277	46,277	516.60	500.24
SBI Overnight Fund - Direct Plan - Growth Option (Face value of ₹ 1,000/- each)	-	44,774	-	1,500.72
UTI Overnight Fund - Direct Plan - Growth Option (Face value of ₹ 1,000/- each)	-	177,555	-	5,002.89
ICICI Prudential Overnight Fund - Direct Plan - Growth Option (Face value of ₹ 100/- each)	-	4,056,865	-	4,502.37
Sub-total (B)			20,936.03	26,066.40
Investment in non-convertible debentures (unquoted)[@]				
DLF Cyber City Developers Limited (Face value of ₹ 1,000,000/- each) [#]	3,040	3,040	3,062.63	35,433.60
Sub-total (C)			3,062.63	35,433.60



16. CURRENT INVESTMENTS (CONTD.)

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
In term deposit (unquoted)**				
Inter Corporate Deposit##			-	10,005.55
Sub-total (D)			-	10,005.55
Total (A+B+C+D)			24,306.43	71,682.01
Aggregate amount of book value and market value of quoted investments			20,712.77	23,721.93
Aggregate amount of book value and market value of unquoted investments			3,593.66	47,960.08
Aggregate amount of impairment in value of investments			-	-

* All these investments are measured at fair value through other comprehensive income ('FVTOCI').

** All these investments are measured at amortised cost.

^ Rounded off to ₹ Nil.

@ All these investments are measured at fair value through profit and loss ('FVTPL').

0.01% (Series A - NCDs) un-secured, 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.

Investment is made in Short-term deposit of HDFC Limited in previous year at the interest of @ 3.65% per annum for the period of 45 days.

17. TRADE RECEIVABLES*@

(₹ in lakhs)

	Current	
	31 March 2022	31 March 2021
Trade receivables**	56,360.01	58,129.04
Break-up for security details:		
Trade receivables		
Secured, considered good	1,232.17	3,410.54
Unsecured, considered good	55,127.84	54,718.50
Trade receivables - credit impaired	92,381.47	98,812.83
Total	148,741.48	156,941.87
Impairment allowance (allowance for expected credit loss)		
Trade receivables - credit impaired	92,381.47	98,812.83
Total trade receivables	56,360.01	58,129.04

* Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

@ including ₹ 54,137.30 lakhs (31 March 2021: ₹ 55,481.29 lakhs) from contract with customers under Ind AS 115.

** Due from related party ₹ 1,829.75 lakhs (31 March 2021: ₹ 1,275.75 lakhs).

Trade receivables ageing schedule as at 31 March 2022

(₹ 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	75.10	8,855.75	3,286.25	896.15	929.64	2,554.41	16,597.30
- Credit impaired	-	153.24	192.51	806.05	1,845.92	6,772.96	9,770.68
Disputed trade receivables							
- Considered good	-	-	-	-	-	39,762.71	39,762.71
- Credit impaired	-	-	-	45.07	-	82,565.72	82,610.79
Total	75.10	9,008.99	3,478.76	1,747.27	2,775.56	131,655.80	148,741.48

Trade receivables ageing schedule as at 31 March 2021

(₹ 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	65.03	7,945.71	2,567.33	3,895.77	1,702.60	2,189.89	18,366.33
- Credit impaired	-	410.93	1,107.43	1,489.20	965.65	12,240.38	16,213.59
Disputed trade receivables							
- Considered good	-	-	-	-	39,685.79	76.92	39,762.71
- Credit impaired	-	-	43.66	-	-	82,555.58	82,599.24
Total	65.03	8,356.64	3,718.42	5,384.97	42,354.04	97,062.77	156,941.87

18. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	31 March 2022	31 March 2021
Cash in hand	40.02	98.53
Cheques in hand	98.81	14.79
Balances with banks in current accounts		
In current accounts with scheduled banks*	19,275.17	38,146.10
Bank deposits with original maturity less than 3 months	11,198.06	66,777.40
	30,612.06	105,036.82
Less: Assets classified as held for sale (refer note 55)	(6.31)	(564.00)
	30,605.75	104,472.82

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.

* ₹ 2,989.31 lakhs (31 March 2021: ₹ 5,282.08 lakhs) held in escrow account for a project registered under Real Estate (Regulation and Development) Act, 2016 ("RERA"), the money can be utilised for payments of the specified projects.

19. OTHER BANK BALANCES

(₹ in lakhs)

	31 March 2022	31 March 2021
Unpaid dividend accounts	418.80	598.15
Fixed deposits having remaining maturity of more than 3 months but less than 12 months		
Pledged/ under lien/ earmarked (i & ii)	20,235.15	20,808.91
Others	43,155.31	33,071.61
	63,809.26	54,478.67
Less: Assets classified as held for sale (refer note 55)	(1,252.83)	(18,264.10)
	62,556.43	36,214.57

(i) ₹ 2,359.01 lakhs (31 March 2021: ₹ 2,292.01 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 ₹ 2,651.12 lakhs (31 March 2021: ₹ 3,638.35 lakhs) against the bank borrowings and guarantees.

(ii) ₹ 15,225.02 lakhs (31 March 2021: ₹ 14,878.55 lakhs) represents restricted deposits under lien [refer note 47(C)(g)].



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 2022	31 March 2021
Current borrowings (excluding current maturities)	170,249.29	234,489.50
Non-current borrowings (including current maturities)	225,750.07	431,852.84
Book overdraft (refer note 24)	20.76	948.76
Less: Cash and cash equivalents	(30,605.75)	(104,472.82)
Less: Liquid investments	(20,912.15)	(35,052.37)
Net debt	344,502.22	527,765.91

Changes in liabilities arising from financing activities

Net debt as on 31 March 2022

(₹ in lakhs)

Particulars	As on 1 April 2021	Cash flows	Foreign exchange adjustments	Other non-cash movement			As on 31 March 2022
				Transaction cost adjustment	Transfer to liabilities related to assets held for sale*	Fair value adjustment	
Non-current borrowings (including current maturities)	431,852.86	(202,395.24)	(6,135.64)	2,428.09	-	-	225,750.07
Current borrowings	234,489.50	(65,453.19)	-	1,212.98	-	-	170,249.29
Total borrowing	666,342.36	(267,848.43)	(6,135.64)	3,641.07	-	-	395,999.36
Less:							
Cash and cash equivalents (net of book overdraft)	(103,524.06)	72,939.07	-	-	-	-	(30,584.99)
Liquid investments	(35,052.39)	14,649.70	-	-	-	(509.46)	(20,912.15)
Net cash and cash equivalent	(138,576.45)	87,588.77	-	-	-	(509.46)	(51,497.14)
Net debt	527,765.91	(180,259.66)	(6,135.64)	3,641.07	-	(509.46)	344,502.22

Net debt as on 31 March 2021

(₹ in lakhs)

Particulars	As on 1 April 2020	Cash flows	Foreign exchange adjustments	Other non-cash movement			As on 31 March 2021
				Transaction cost adjustment	Transfer to liabilities related to assets held for sale*	Fair value adjustment	
Non-current borrowings (including current maturities)	566,314.98	(113,083.22)	(13,647.16)	2,288.75	(10,020.51)	-	431,852.86
Current borrowings	243,936.17	(10,637.87)	-	1,191.20	-	-	234,489.50
Total borrowing	810,251.15	(123,721.09)	(13,647.16)	3,479.95	(10,020.51)	-	666,342.36
Less:							
Cash and cash equivalents (net of book overdraft)	(160,837.42)	57,313.36	-	-	-	-	(103,524.06)
Liquid investments	(10,910.10)	(24,508.96)	-	-	-	366.68	(35,052.39)
Net cash and cash equivalent	(171,747.52)	32,804.40	-	-	-	366.68	(138,576.45)
Net debt	638,503.63	(90,916.69)	(13,647.16)	3,479.95	(10,020.51)	366.68	527,765.91

* Refer note 55.



20A. EQUITY SHARE CAPITAL

(₹ in lakhs)

	31 March 2022	31 March 2021
Authorised share capital		
5,012,207,600 (31 March 2021: 4,997,500,000) equity shares of ₹ 2/- each	100,244.15	99,950.00
Issued and subscribed capital		
2,482,993,953 (31 March 2021: 2,482,993,953) equity shares of ₹ 2/- each	49,659.88	49,659.88
Paid-up capital		
2,475,311,706 (31 March 2021: 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**

	No. of shares	No. of shares
Balance at the beginning of the year	4,997,500,000	4,997,500,000
Increased during the year*	14,707,600	-
Balance at the end of the year	5,012,207,600	4,997,500,000

* Authorised share capital stands increased by the authorised share capital of the Transferor Companies pursuant to the order of the Hon'ble National Company Law Tribunal dated 2 February 2022 in relation to amalgamation of certain subsidiary companies with the holding company [refer note 42 (a) (xi)].

ii) Issued equity shares

	31 March 2022		31 March 2021	
	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 2022		31 March 2021	
	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 2022		31 March 2021	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Rajdhani Investments & Agencies Private Limited	1,523,133,505	30,462.67	1,495,515,554	29,910.31

d) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	31 March 2022		31 March 2021	
	No. of shares	%age holding	No. of shares	%age holding
Equity shares of ₹ 2/- each fully paid-up				
Rajdhani Investments & Agencies Private Limited	1,523,133,505	61.53	1,495,515,554	60.42



- 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 2017-18 to 2021-22

The Company had issued total 472,022 equity shares of ₹ 2/- each (during FY 2016-17 to 2020-21: 759,030 equity shares) during the period of five years immediately preceding 31 March 2022 on exercise of options granted under the Employee Stock Option Plan (ESOP).

- f) **Shares held by the promoters at the year ending 31 March 2022**

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	21,332,500	0.86%	-
Renuka Talwar	Equity	1,540,000	0.06%	-
Rajiv Singh	Equity	256,320	0.01%	-
Kavita Singh	Equity	314,080	0.01%	-
Rajdhani Investments & Agencies Private Limited	Equity	1,523,133,505	61.53%	1.12%
DLF Urva Real Estate Developers & Services Private Limited*	Equity	-	-	(1.12%)
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	88,000	0.00%	-
Kushal Pal Singh	Equity	14,495,360	0.59%	-

Shares held by the promoters at the year ending 31 March 2021

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	21,332,500	0.86%	-
Renuka Talwar	Equity	1,540,000	0.06%	-
Rajiv Singh	Equity	256,320	0.01%	-
Kavita Singh	Equity	314,080	0.01%	-
Rajdhani Investments & Agencies Private Limited	Equity	1,495,515,554	60.42%	-
DLF Urva Real Estate Developers & Services Private Limited	Equity	27,617,951	1.12%	-
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	88,000	0.00%	-
Kushal Pal Singh	Equity	14,495,360	0.59%	-

* Merged with Rajdhani Investments & Agencies Private Limited with effect from 8 October 2021



20B. PREFERENCE SHARE CAPITAL**Authorised preference share capital**

(₹ in lakhs)

	31 March 2022	31 March 2021
54,348 (31 March 2021: 50,000) cumulative redeemable preference shares of ₹ 100/- each	54.35	50.00
	54.35	50.00

21. OTHER EQUITY

(₹ in lakhs)

	31 March 2022	31 March 2021
Reserves and surplus		
Capital reserve	2,739.83	2,739.83
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	796,841.79	696,074.47
Forfeiture of shares	66.55	66.55
Remeasurement of Employee Benefit		
FVTOCI equity instruments (net of tax)	(1,749.11)	(2,817.06)
	3,586,721.82	3,484,886.55

(₹ in lakhs)

	31 March 2022	31 March 2021
Movement as below:		
Capital reserve		
As per last balance sheet	2,739.83	2,739.83
	2,739.83	2,739.83
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
Debenture redemption reserve		
As per last balance sheet	-	8,625.00
Less: Transfer from/ to retained earnings (net)	-	(8,625.00)
	-	-
Retained earnings		
Statement of profit and loss		
As per last balance sheet	696,074.47	597,826.31
Net profit for the year	150,085.46	109,360.24
Other comprehensive (loss)/ income	188.09	256.06
Total comprehensive income for the year	846,348.02	707,442.61
Transfer from debenture redemption reserve	-	8,625.00
Minority partners current account adjustment	-	(190.65)
Transactions with owners in their capacity as owners		
Dividend paid [refer note 39(b)]	(49,506.23)	(19,802.49)
Total appropriations	(49,506.23)	(11,368.14)
Net surplus in statement of profit and loss	796,841.79	696,074.47
Forfeiture of shares	66.55	66.55
Other Comprehensive Income		
FVTOCI equity instruments (net of tax)		
As per last balance sheet	(2,817.06)	(2,912.38)
Add: Other comprehensive income for the year	1,067.95	95.32
	(1,749.11)	(2,817.06)
Total reserves	3,586,721.82	3,484,886.55



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 provision of the Act 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 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 Companies Act, 2013.

Debenture redemption reserve (DRR)

The Group had issued redeemable non-convertible debentures. In terms of the provisions of Section 76 read with Rule 18(7)(b)(iii)(B) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is not required for privately placed debentures by listed Companies. Accordingly, for debentures issued post applicability of amended rules, no Debenture Redemption Reserve is being created. However, for debentures issued prior to the amendment, the Group, in the previous year created Debenture Redemption Reserve for an amount equal to 25% of the value of debentures due for redemption.

Retained earnings

Represents surplus in 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.

FVTOCI equity investments

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 FVTOCI equity investments reserve within equity.

22. BORROWINGS (NON-CURRENT)

(₹ in lakhs)

	Non-current		Current maturities of long-term borrowings	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Secured				
10% Non-cumulative irredeemable debentures	0.90	0.90	-	-
Non-convertible redeemable debentures	49,877.62	49,816.01	-	49,590.58
Term loans				
Foreign currency loan				
From banks	-	-	-	33,004.32
Rupee loan				
From banks	140,193.74	153,572.42	6,526.84	5,173.40
From others	28,873.47	126,049.99	236.68	14,506.83
Vehicle loan from banks	-	40.82	40.82	97.57
Unsecured				
Optionally convertible redeemable preference share	-	10,020.51	-	-
	218,945.73	339,500.65	6,804.34	102,372.70



22. BORROWINGS (NON-CURRENT) (CONTD.)

(₹ in lakhs)

	Non-current		Current maturities of long-term borrowings	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Amount disclosed under "current borrowings" as "Current maturities of long-term borrowings" (refer note 27)	-	-	6,804.34	102,372.70
	218,945.73	339,500.65	-	-
Less: Liabilities related to assets held for sale (refer note 55)	-	(10,020.51)	-	-
	218,945.73	329,480.14	-	-

Secured Borrowings:**Repayment terms and security disclosure for the outstanding non-current borrowings (excluding current maturities) as on 31 March 2022:****a) Secured debentures - irredeemable, non-convertible debentures of ₹ 100/- each referred above to the extent of:**

₹ 0.90 lakhs (31 March 2021: ₹ 0.90 lakhs) are secured by floating charge on the assets taken over on merger of a company by the Group. Coupon rate of these debentures is 10%.

b) Secured debentures - listed, redeemable, non-convertible debentures referred above to the extent of:

a) Non-convertible debentures of ₹ 49,877.62 lakhs (31 March 2021: ₹ 49,816.01 lakhs) are secured by way of pari-passu charge on the immovable property situated at New Delhi, owned by the Group. The debentures carry a coupon rate of 7.00% and the outstanding amount (excluding current maturities) is due for redemption on 25 March 2024.

c) Term loans from banks are secured by way of:

- (a) Term loan of ₹ 33,843.92 lakhs (31 March 2021: ₹ 35,235.55 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. The outstanding amount (excluding current maturities) are repayable in 77 monthly installments starting from April 2023.
- (b) Term loan of ₹ 13,823.80 lakhs (31 March 2021: ₹ 15,580.06 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 (excluding current maturities) are repayable in 40 monthly installments starting from April 2023.
- (c) Term loan of ₹ 24,031.76 lakhs (31 March 2021: ₹ 25,730.50 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 (excluding current maturities) are repayable in 56 monthly installments starting from April 2023.
- (d) Term loan of ₹ Nil (31 March 2021: ₹ 19,194.88 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Group and (ii) Charge on escrow/ current account opened with the lender. The said loan has been pre-paid during the year.
- (e) Term loan of ₹ Nil (31 March 2021: ₹ 33,021.67 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Group and (ii) Charge on escrow account pertaining to the properties situated at New Delhi owned by the Group. The said loan has been pre-paid during the year.
- (f) Term loan of ₹ 5,910.85 lakhs (31 March 2021: ₹ 24,809.76 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram and Mullanpur owned by the Group and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The outstanding amount (excluding current maturities) are repayable in 3 quarterly installments starting from July 2024.
- (g) Term loan of ₹ 49,407.08 lakhs (31 March 2021: ₹ Nil) are secured by way of pari-passu (i) equitable mortgage of immovable properties situated at New Delhi and Gurugram and owned by the Group and (ii) Charge on escrow account pertaining to the properties situated at New Delhi owned by the Group. The outstanding amount (excluding current maturities) is repayable in 125 monthly installments starting from April 2023.



- (h) Term loan of ₹ 13,176.33 lakhs (31 March 2021: ₹ Nil) are secured by way of pari-passu (i) equitable mortgage of immovable properties situated at New Delhi and Gurugram and owned by the Group and (ii) Charge on escrow account pertaining to the properties situated at New Delhi owned by the Group. The outstanding amount (excluding current maturities) is repayable in 28 monthly installments starting from May 2023.

d) Term loans from others are secured by way of:

- (a) Term loan of ₹ Nil (31 March 2021: ₹ 69,862.95 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 was prepaid during the year, further the Group has obtained NOC from the lender and the Group is in the process of filing the satisfaction of charges.
- (b) Term loan of ₹ 22,740.02 lakhs (31 March 2021: ₹ 49,816.90 lakhs), are 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 (excluding current maturities) are repayable in 4 quarterly installments starting from March 2024.
- (c) Term loan of ₹ 6,133.45 lakhs (31 March 2021: ₹ 6,370.14 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 (excluding current maturities) are repayable in 102 monthly installments starting from April 2023.

e) Vehicle loan:

Term loan of ₹ Nil (31 March 2021: ₹ 40.82 lakhs) is secured by way of charges on vehicle owned by the Group against which such loan is obtained. The outstanding amount is repayable in 6 monthly unequal installments starting from April 2022.

Unsecured borrowings:

f) Optionally convertible redeemable preference shares:

In the earlier year, the Group had issued ₹ 10,020.51 lakhs 0.01% Non-cumulative optionally convertible redeemable preference shares (OCRPS) of face value of ₹ 100/- each, redeemable at par within twenty years from the date of allotment. During the previous year, the same was classified as asset held for sale. During the current year, the Group has disposed off its subsidiary (Daffodil Hotels Private Limited). Accordingly the same is not consolidated in these financial statements.

Rate of interest:

The Group's total borrowings from banks and others (including current borrowings) have an effective weighted-average contractual rate of 7.06% (31 March 2021: 8.12%) per annum calculated using the interest rate effective as on 31 March 2022.

Loan covenants:

Term loans contain certain debt covenants relating to security cover, net debt to tangible net worth ratio, debt-equity ratio, minimum tangible net worth and asset coverage ratio. The Group has satisfied all debt covenants prescribed in the terms of term loan.

The Group has not defaulted on any loan payment.

23. TRADE PAYABLES*

(₹ in lakhs)

	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Due to micro, small and medium enterprises (refer note 50)	-	-	9,264.70	7,107.39
Due to other than micro and small enterprises#	79,418.65	79,452.13	143,819.88	116,672.88
	79,418.65	79,452.13	153,084.58	123,780.27
Less: Liabilities related to assets held for sale (refer note 55)	-	-	(211.99)	(333.86)
	79,418.65	79,452.13	152,872.59	123,446.41

* Trade payables are non-interest bearing and are normally settled in 30-120 days terms.

Due to related party ₹ 26,153.55 lakhs (31 March 2021: ₹ 4,793.94 lakhs).



Trade payables ageing schedule as at 31 March 2022#

(₹ 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, small and medium enterprises	-	7,529.62	838.22	232.40	664.46	9,264.70
- Due to other than micro and small enterprises	17,507.87	63,478.43	8,148.83	9,019.75	23,152.21	121,307.09
Disputed dues						
- Due to micro, small and medium enterprises	-	-	-	-	-	-
- Due to other than micro and small enterprises	-	-	18,386.20	-	83,333.25	101,719.45
Total	17,507.87	71,008.05	27,373.25	9,252.15	107,149.92	232,291.24

Trade payables ageing schedule as at 31 March 2021#

(₹ 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, small and medium enterprises	-	5,254.54	420.42	438.16	994.27	7,107.39
- Due to other than micro and small enterprises	25,459.16	37,091.38	4,390.17	11,422.97	15,698.83	94,062.51
Disputed dues						
- Due to micro, small and medium enterprises	-	-	-	-	-	-
- Due to other than micro and small enterprises	-	18,386.20	9.19	1,951.01	81,382.24	101,728.64
Total	25,459.16	60,732.12	4,819.78	13,812.14	98,075.34	202,898.54

* Includes retention monies with respect to contractors, which become payable after satisfying the terms and conditions embedded within their respective contracts.

Excludes liability related to assets held for sale.

24. OTHER FINANCIAL LIABILITIES*

(₹ in lakhs)

	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Interest accrued on borrowings#	-	-	4,741.73	12,302.43
Bank overdraft	-	-	20.76	948.76
Security deposits	22,444.48	34,295.24	18,631.25	23,580.13
Registration charges payable	-	-	1,635.11	2,166.83
Other liabilities##	-	-	14,291.39	16,799.43
	22,444.48	34,295.24	39,320.24	55,797.58
Less: Liabilities related to assets held for sale (refer note 55)	-	-	(1,677.06)	(10,221.60)
	22,444.48	34,295.24	37,643.18	45,575.98

* Carrying amount of these financial liabilities are reasonable approximation of their fair values.

Due to related party ₹ 87.56 lakhs (31 March 2021: ₹ 223.31 lakhs).

Due to related party ₹ 10,647.99 lakhs (31 March 2021: ₹ 9,712.00 lakhs).



25. PROVISIONS

(₹ in lakhs)

	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Provision for employee benefits				
- Gratuity [refer note 41(b)]	4,186.74	4,126.18	165.57	167.76
- Leave encashment	17.88	10.07	9.98	54.31
- Pension [refer note 41(c)]	683.84	798.23	191.98	196.56
- Bonus/ others	-	-	5.88	6.17
Provision for contingency*	-	-	3,031.16	3,031.16
Provision for taxation	-	150.75	1,104.04	1,926.73
	4,888.46	5,085.23	4,508.61	5,382.69
Less: Liabilities related to assets held for sale (refer note 55)	-	-	-	(6.15)
	4,888.46	5,085.23	4,508.61	5,376.54

* Provision represent estimated settlement claim of certain customers and probable liabilities in respect of demands under Income-tax Act, 1961. Provision created during the year is ₹ Nil (31 March 2021: ₹ Nil) and provision utilised is ₹ Nil (31 March 2021: ₹ 64.65 lakhs).

26. OTHER LIABILITIES

(₹ in lakhs)

	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Revenue received in advance	6,590.13	8,501.87	9,001.68	8,963.49
Contract liability#	-	-	565,766.38	652,854.72
Statutory dues	-	-	4,136.22	9,235.21
Deferred income##	3,303.89	2,015.18	1,842.75	1,521.52
Unpaid dividend*	-	-	418.80	598.15
Payable for cost to completion	-	-	56,913.44	57,452.64
Other liabilities	1,109.73	-	26,889.72	14,748.69
	11,003.75	10,517.05	664,968.99	745,374.42
Less: Liabilities related to assets held for sale (refer note 55)	-	-	(80.17)	(166.69)
	11,003.75	10,517.05	664,888.82	745,207.73

* Not due for credit to "Investor Education and Protection Fund".

Due to related party ₹ 81,917.48 lakhs (31 March 2021: ₹ 94,839.07 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.

27. BORROWINGS (CURRENT)

(₹ in lakhs)

	Current		Current maturities of long-term borrowings		Total	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Secured						
Non-convertible redeemable debentures	-	-	-	49,590.58	-	49,590.58
Foreign currency loan						
From banks	-	-	-	33,004.32	-	33,004.32
Term loans						
From banks	162,400.28	221,563.53	6,526.84	5,173.40	168,927.12	226,736.93
From others	-	-	236.68	14,506.83	236.68	14,506.83
Vehicle loan from banks	-	-	40.82	97.57	40.82	97.57
Unsecured						
Loans from related parties	3,352.77	8,429.74	-	-	3,352.77	8,429.74
Loans from body corporates	4,496.24	4,496.23	-	-	4,496.24	4,496.23
	170,249.29	234,489.50	6,804.34	102,372.70	177,053.63	336,862.20



Security disclosure for the outstanding current borrowings as on 31 March 2022:**a) Borrowings from banks are secured by way of:**

- (a) Term loan of ₹ 31,384.70 lakhs (31 March 2021: ₹ 31,389.86 lakhs) is secured by way of equitable mortgage of immovable properties situated at Gurugram, owned by the Group.
- (b) Term loan of ₹ 91,415.58 lakhs (31 March 2021: ₹ 116,314.92 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, Indore, Panchkula and New Delhi, owned by the Group and (ii) Charge on receivables pertaining to the aforesaid immovable properties, owned by the Group.
- (c) Term loan of ₹ 600.00 lakhs (31 March 2021: ₹ 7,500.00 lakhs) is secured by way of equitable mortgage of immovable properties situated at Gurugram, owned by the Group.
- (d) Term loan of ₹ 14,000.00 lakhs (31 March 2021: ₹ 29,200.00 lakhs) is secured by way of pari-passu charge of immovable property situated at New Delhi, owned by Group.
- (e) Term loan of ₹ Nil (31 March 2021: ₹ 12,158.75 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at New Delhi, owned by Group and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group.
- (f) Term loan of ₹ 25,000.00 lakhs (31 March 2021: ₹ 25,000.00 lakhs) is secured by way of equitable mortgage of immovable properties situated at Gurugram, owned by the Group.

b) Unsecured loan from related parties and others:

Unsecured loan of ₹ 7,849.01 lakhs (31 March 2021: ₹ 12,925.97 lakhs) repayable as demanded by the lender.

Loan covenants:

Term loans contain certain debt covenants relating to security cover, net debt to tangible net worth ratio, debt-equity ratio, minimum tangible net worth and asset coverage ratio. The Group has satisfied all debt covenants prescribed in the terms of term loan.

The Group has not defaulted on any loans payment.

28. REVENUE FROM OPERATIONS

(₹ in lakhs)

	31 March 2022	31 March 2021
Revenue from contract with customers*		
Revenue from sale of land, plots, constructed properties and other development activities	492,935.39	468,848.02
Revenue from services and maintenance	20,372.10	24,790.04
Revenue from hotel, food court and recreational facility business	36,403.42	23,996.34
Total (A)	549,710.91	517,634.40
Rental income (B)	21,187.94	22,889.07
Other operating revenue*		
Amount forfeited on properties	839.93	882.63
Total (C)	839.93	882.63
Total (A+B+C)	571,738.78	541,406.10
* Timing of revenue recognition		
Revenue recognition at a point of time	479,055.81	462,129.26
Revenue recognition over period of time	71,495.03	56,387.77
Total revenue from contracts with customers	550,550.84	518,517.03
Contract balances		
Trade receivables from contracts under Ind AS 115 [refer note 17]	54,137.30	55,481.29
Contract assets [refer note 11(b)]	68,940.11	71,152.90
Contract liabilities [refer note 26]	565,766.38	652,854.72



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 2022	31 March 2021
Movement of contract liability		
Amounts included in contract liabilities at the beginning of the year	652,854.72	900,663.92
Amount received/ adjusted against contract liability during the year	405,847.05	221,038.82
Performance obligations satisfied during the year [§]	(492,935.39)	(468,848.02)
Amounts included in contract liabilities at the end of the year	565,766.38	652,854.72
Movement of contract assets		
Contract assets at the beginning of the year [#]	71,152.90	70,949.64
Amount billed/ advances refunded during the year	(2,212.79)	203.26
Contract assets at the end of the year[#]	68,940.11	71,152.90

Net of advances received.

§ Includes ₹ 315,234.33 lakhs (31 March 2021: ₹ 353,557.90 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 2022	31 March 2021
Revenue as per contracted price	709,430.71	666,872.28
Adjustments		
Other adjustments (rebates etc. net of recoveries)	(158,879.87)	(148,355.25)
	550,550.84	518,517.03

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 (unsatisfied or partially unsatisfied) as at 31 March 2022 is ₹ 973,885.93 lakhs (31 March 2021: ₹ 823,007.91 lakhs). The same is expected to be recognised within 1 to 3 years.



29. OTHER INCOME

(₹ in lakhs)

	31 March 2022	31 March 2021
Income from investments		
Profit on sale of investments	1,277.36	683.26
Dividend income from shares/ mutual funds	223.28	86.55
Total (A)	1,500.64	769.81
Interest from		
Bank deposits	2,829.60	6,110.18
Customer balances	941.26	635.20
Loans and deposits	7,408.19	15,197.12
Income-tax refunds	5,809.51	4,425.22
Debentures	913.15	399.42
Unwinding of amortised cost instruments	937.40	684.07
Others	2,779.89	2,261.60
Total (B)	21,619.00	29,712.81
Other income		
Net gain on disposal of property, plant and equipment	2.41	1,915.06
Liabilities/ provisions no longer required written back	4,708.28	7,396.00
Fair value gain on financial instruments at fair value through profit or loss	11,859.59	11,216.21
Miscellaneous income	2,355.72	2,072.71
Total (C)	18,926.00	22,599.98
Total (A+B+C)	42,045.64	53,082.60

30. COST OF LAND, PLOTS, DEVELOPMENT RIGHTS, CONSTRUCTED PROPERTIES AND OTHERS

(₹ in lakhs)

	31 March 2022	31 March 2021
Cost of land, plots, development and construction (including cost of development rights)	236,410.85	249,845.51
Cost of services and maintenance [refer note 58]	22,125.09	23,530.38
Foods, beverages and facility management expenses*	15,960.29	11,547.05
	274,496.23	284,922.94

* Includes cost of golf course operations of ₹ 6,264.48 lakhs (31 March 2021: ₹ 5,177.21 lakhs) (refer note 58).

31. EMPLOYEE BENEFIT EXPENSE*

(₹ in lakhs)

	31 March 2022	31 March 2021
Salaries, wages and bonus	32,828.47	28,836.17
Contribution to provident and other funds**	1,181.59	1,101.29
Pension**	77.59	111.88
Gratuity**	685.88	866.91
Staff welfare expenses	625.02	461.93
	35,398.55	31,378.18

* net of capitalisation.

** For descriptive notes on disclosure of defined benefit obligation refer note 41.



32. FINANCE COSTS

(₹ in lakhs)

	31 March 2022	31 March 2021
Interest on		
Debentures	8,831.40	10,829.55
Term loans	34,641.56	49,715.60
Others	11,002.73	11,654.40
Other financial liabilities carried at amortised cost	1,539.51	2,085.94
Interest on lease liability [refer note 56]	2,334.43	2,359.58
Guarantee, finance and bank charges	4,872.21	8,828.74
	63,221.84	85,473.81
Less: Transfer to construction work-in-progress*	766.63	121.73
Less: Transfer to capital work-in-progress*	-	15.62
	62,455.21	85,336.46

* Weighted-average capitalisation rate for the year ended 31 March 2022: 7.50% (31 March 2021: 7.50%).

33. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

	31 March 2022	31 March 2021
Depreciation on		
Property, plant and equipment	9,464.36	10,251.46
Right-of-use assets [refer note 56]	1,735.05	1,822.65
Investment property	3,313.16	3,324.43
Amortisation on		
Intangible assets	431.30	549.76
	14,943.87	15,948.30

34. OTHER EXPENSES

(₹ in lakhs)

	31 March 2022	31 March 2021
Rent	1,966.47	1,077.59
Rates and taxes [refer note 60(a)]	4,094.95	13,530.15
Power, fuel and electricity	2,511.42	2,886.03
Repair and maintenance		
Building	3,100.34	4,447.86
Constructed properties/ colonies	5,001.90	2,100.51
Machinery	1,983.83	1,533.69
Others	4,685.93	3,742.06
Insurance	691.36	516.49
Commission and brokerage	12,825.42	4,809.07
Advertisement and publicity	7,125.09	3,394.64
Traveling and conveyance	1,462.10	782.93
Helicopter running and maintenance	10.62	288.38
Vehicles running and maintenance	195.45	166.69
Printing and stationery	339.65	264.27
Directors' fee	78.72	81.02
Commission to Non-executive Directors	424.44	402.41



34. OTHER EXPENSES (CONTD.)

(₹ in lakhs)

	31 March 2022	31 March 2021
Communication	673.48	459.20
Legal and professional*	13,229.88	10,014.88
Charity and donations**	11,785.06	1,943.45
Claims and compensation	1,653.53	4,445.37
Loss on disposal of property, plant and equipment and investment property	5.55	34.29
Loss on sale of investments	62.45	5,112.69
Amounts/ assets written off	1,610.24	4,898.27
Allowance/ expected credit loss for trade receivables, loans and doubtful advances	6,695.43	6,619.51
Fair value changes in FVTPL investment	106.76	6.40
Loss on foreign currency transactions (net)	23.31	1.93
Security expenses	1,135.59	1,016.18
Miscellaneous expenses	4,108.84	8,749.19
	87,587.81	83,325.15
*Payment to Auditors		
As auditor:		
Statutory audit	298.72	298.72
Limited review	293.03	286.91
Tax audit	41.50	43.00
In other capacity:		
Other services (inclusive of taxes)	146.00	143.14
Reimbursement of expenses	6.54	15.61
	785.79	787.38

** includes corporate social responsibility expenses.

35. TAX EXPENSE

(₹ in lakhs)

	31 March 2022	31 March 2021
a) Profit and loss section		
Current tax (including earlier years)*	5,947.55	10,593.16
Deferred tax	26,149.60	25,635.07
Income tax expense reported in the statement of profit and loss	32,097.15	36,228.23

* Refer note 60(b).

b) Other comprehensive income section		
Re-measurement (loss)/ gain on defined benefit plans	(51.47)	(46.76)
Net gain on fair value of FVTOCI equity instruments	(254.34)	1.39
Deferred tax charge/ (credit)	(305.81)	(45.37)



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 2022	31 March 2021
Net profits attributable to equity shareholders		
Profit after tax	150,085.46	109,360.24
Profit attributable to equity holders of the parent adjusted for the effect of dilution	150,085.46	109,360.24
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 (₹)	6.06	4.42
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 (₹)#	6.06	4.42
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 2022				31 March 2021			
	FVTPL**	FVTOCI#	Amortised cost	Total	FVTPL**	FVTOCI#	Amortised cost	Total
Financial assets								
Investments*	87,448.96	6,265.87	-	93,714.83	166,216.21	4,031.81	10,005.55	180,253.57
Trade receivables	-	-	56,360.01	56,360.01	-	-	58,129.04	58,129.04
Loans	-	-	91,778.58	91,778.58	-	-	125,741.66	125,741.66
Cash and cash equivalents	-	-	30,605.75	30,605.75	-	-	104,472.82	104,472.82
Other bank balance	-	-	62,556.43	62,556.43	-	-	36,214.57	36,214.57
Other financial assets	-	-	116,179.01	116,179.01	5,594.97	-	119,732.23	125,327.20
Total	87,448.96	6,265.87	357,479.78	451,194.61	171,811.18	4,031.81	454,295.87	630,138.86
Financial liabilities								
Borrowings (excluding interest accrued thereon)	-	-	395,999.36	395,999.36	-	-	666,342.34	666,342.34
Trade payable	-	-	232,291.24	232,291.24	-	-	202,898.54	202,898.54
Lease Liabilities	-	-	22,184.87	22,184.87	-	-	22,219.96	22,219.96
Other financial liabilities	-	-	60,087.66	60,087.66	-	-	79,871.22	79,871.22
Total	-	-	710,563.13	710,563.13	-	-	971,332.06	971,332.06

* This includes debentures of ₹ Nil (31 March 2021: ₹ 64,249.75 lakhs) classified under investment in joint ventures/ associates.

** 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 Statement" and are not required to disclose here.



Notes to the Consolidated Financial Statements (Contd.)

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 2022	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Mutual funds	20,405.00	-	23,977.56	44,382.56
Redeemable optionally fully convertible debentures	-	-	40,003.77	40,003.77
Non-convertible debentures	-	-	3,062.63	3,062.63
Investments at FVTOCI				
Equity investments	507.15	-	5,758.72	6,265.87
Total financial assets	20,912.15	-	72,802.68	93,714.83

Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at FVTPL				
Mutual funds	23,545.47	-	16,987.10	40,532.57
Compulsorily convertible debentures	-	-	64,249.75	64,249.75
Redeemable optionally fully convertible debentures	-	-	26,000.30	26,000.30
Non-convertible debentures	-	-	35,433.60	35,433.60
Derivative instruments	-	5,594.97	-	5,594.97
Investments at FVTOCI				
Equity investments	242.35	-	3,789.46	4,031.81
Total financial assets	23,787.82	5,594.97	146,460.21	175,843.00

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 2022	31 March 2021		31 March 2022	31 March 2021	1% increase in inputs [^]	1% decrease in inputs [^]
Mutual funds - Faering Capital India Evolving Fund	23,446.53	14,466.17	Market money multiple	EV/ Revenue Multiple - 5.4-7.5x Price to book multiple - 1.8x-12.7x Price to equity multiple - 20.4x -36x Price to Gross written premium multiple - 3.7x	EV/ Revenue Multiple - 6.4-8.5x Price to book multiple - 2.8x Price to equity multiple - 26.1x Gross transaction value multiple - 0.06x Price to Gross written premium multiple - 1.2x - 2.7x	31 March 2022 ₹ 369.33 lakhs 31 March 2021 ₹ 124.58 lakhs	31 March 2022 ₹ (369.33) lakhs 31 March 2021 ₹ (124.58) lakhs
Mutual funds - Others	531.03	2,520.93	NAV per unit*	4,868.26	9,346.99	31 March 2022 - ₹ 5.31 lakhs 31 March 2021 - ₹ 25.21 lakhs	31 March 2022 - ₹ (5.31) lakhs 31 March 2021 - ₹ (25.21) lakhs
Compulsorily convertible debentures	-	64,249.75	Discount rate	-	12.00%	31 March 2022 - ₹ Nil 31 March 2021 ₹ (6,288.36) lakhs	31 March 2022 - ₹ Nil 31 March 2021 ₹ 7,083.47 lakhs
Redeemable optionally fully convertible debentures	40,003.77	26,000.30	Fair market value per equity share - post conversion	15,129.50	15,129.50	31 March 2022 - ₹ 400.00 lakhs 31 March 2021 - ₹ 260.00 lakhs	31 March 2022 - ₹ (400.00) lakhs 31 March 2021 - ₹ (260.00) lakhs
Unquoted equity shares - Discounted cash flow	196.00	371.20	Market Multiple	Weighted-Average Cost of Capital - 12.70% Terminal Growth rate - 5% EV/ Revenue multiple - 1.71x	Revenue multiple - 0.77x gross profit multiple - 1.79 x 1.00%	31 March 2022 - ₹ 1.96 lakhs 31 March 2021 ₹ 3.71 lakhs	31 March 2022 ₹ (1.96) lakhs 31 March 2021 ₹ (3.71) lakhs
Unquoted equity shares - NAV method	5,562.72	3,418.26		NAV per share*		31 March 2022 ₹ 55.63 lakhs 31 March 2021 - ₹ 34.18 lakhs	31 March 2022 ₹ (55.63) lakhs 31 March 2021 - ₹ (34.18) lakhs
Investment in debentures (Non-convertible debentures)	3,062.63	35,433.60	Discount rate	9.00%	9.00%	31 March 2022 - ₹ (5.90) lakhs 31 March 2021 ₹ (81.80) lakhs	31 March 2022 - ₹ 5.97 lakhs 31 March 2021 ₹ 82.75 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.

- vi) The following table presents the changes in level 3 items for the year ended 31 March 2022 and 31 March 2021:

(₹ in lakhs)

Particulars	Equity investments	Mutual funds	Redeemable optionally fully convertible debentures	Compulsorily convertible debentures	Non convertible debentures
As at 31 March 2020	1,171.81	10,946.95	68,944.75	46,996.82	31,108.00
Acquisitions/ disposals/ conversion during the year	2,612.20	2,498.07	(42,944.45)	15,649.57	-
Gain recognised in statement of profit and loss/ other comprehensive income	5.45	3,542.08	-	1,603.36	4,322.79
Interest income (net of receipt)	-	-	-	-	2.81
As at 31 March 2021	3,789.46	16,987.10	26,000.30	64,249.75	35,433.60
Acquisitions/ disposals/ conversion during the year	-	(4,507.52)	14,003.47	(64,249.75)	(32,370.97)
Gain recognised in statement of profit and loss/ other comprehensive income	1,969.26	11,497.98	-	-	-
As at 31 March 2022	5,758.72	23,977.56	40,003.77	-	3,062.63

vii) Fair value of financial instruments measured at amortised cost

(₹ in lakhs)

Particulars	31 March 2022		31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Investments	-	-	10,005.55	10,005.55
Loans	91,778.58	91,778.58	125,741.66	125,741.66
Trade receivables	56,360.01	56,360.01	58,129.04	58,129.04
Cash and cash equivalents	30,605.75	30,605.75	104,472.82	104,472.82
Other bank balances	62,556.43	62,556.43	36,214.57	36,214.57
Other financial assets	116,179.01	116,179.01	119,732.23	119,732.23
Total financial assets	357,479.78	357,479.78	454,295.87	454,295.87
Borrowings (excluding current maturities of long term borrowings and interest accrued thereon)*	395,999.36	395,999.36	666,342.34	666,342.34
Trade payables	232,291.24	232,291.24	202,898.54	202,898.54
Lease liabilities	22,184.87	22,184.87	22,219.96	22,219.96
Other financial liabilities	60,087.66	60,087.66	79,871.22	79,871.22
Total financial liabilities	710,563.13	710,563.13	971,332.06	971,332.06

* 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 FVTOCI 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 a 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 counter party 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 counter parties 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 statement of profit and loss.

(₹ in lakhs)

Credit rating	Particulars	31 March 2022	31 March 2021
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	357,479.78	449,885.29
B: Moderate credit risk	Loans, trade receivables and other financial assets	-	-
C: High credit risk	Loans, trade receivables and other financial assets	202,778.86	188,075.49

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 2022

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	148,741.48	(92,381.47)	56,360.01
Loans	145,019.50	(53,240.92)	91,778.58
Cash and cash equivalents	30,605.75	-	30,605.75
Other bank balances	62,556.43	-	62,556.43
Other financial assets	173,335.48	(57,156.47)	116,179.01

31 March 2021

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	156,941.87	(98,812.83)	58,129.04
Loans	154,692.59	(28,950.93)	125,741.66
Cash and cash equivalents	104,472.82	-	104,472.82
Other bank balances	36,214.57	-	36,214.57
Other financial assets	180,043.96	(60,311.73)	119,732.23

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 2020	91,806.15	26,128.52	58,377.15
Provision made/ (provisions written back) (net)	7,006.68	2,822.41	1,934.58
Loss allowance as at 31 March 2021	98,812.83	28,950.93	60,311.73
Provision made/ (provisions written back) (net)	(6,431.36)	24,289.99	(3,155.26)
Loss allowance as at 31 March 2022	92,381.47	53,240.92	57,156.47

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 2022	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)*	196,880.10	177,465.31	96,624.16	470,969.57
Trade payable	152,872.59	79,418.65	-	232,291.24
Security deposits*	14,069.59	18,065.18	13,071.81	45,206.58
Other financial liabilities (excluding book overdraft)	15,926.50	-	-	15,926.50
Lease liability*	2,478.46	9,469.44	108,526.03	120,473.63
Total	382,227.24	284,418.28	218,222.01	884,867.52

(₹ in lakhs)

31 March 2021	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)*	324,935.29	367,590.45	89,306.22	781,831.96
Trade payable	123,446.41	79,452.13	-	202,898.54
Security deposits*	22,810.38	20,638.25	15,841.31	59,289.94
Other financial liabilities (excluding book overdraft)	18,966.26	-	-	18,966.26
Lease liability*	2,524.21	11,046.93	109,007.65	122,578.79
Total	492,682.55	478,727.76	214,155.18	1,185,565.49

* represents undiscounted value.



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 has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

Foreign currency risk exposure:

(₹ in lakhs)

Particulars	Currency	31 March 2022	31 March 2021
Financial liabilities			
Foreign currency loan (including interest accrued)	USD	-	33,578.80

The Company manages its foreign currency risk by hedging transactions. The Company has hedged its cash flows related to foreign currency transactions covering the entire duration of the foreign currency loan. During the year and previous year, the Company hedged 100% of its foreign currency borrowings.

The Company's exposure to foreign currency changes for unhedged transactions are not material, therefore not disclosed.

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
USD sensitivity		
Increase by 5% (31 March 2021: 5%)	-	1,678.94
Decrease by 5% (31 March 2021: 5%)	-	(1,678.94)

The sensitivity of profit or loss to changes in the exchange rates arises mainly from hedged foreign currency denominated financial instruments i.e. foreign exchange forward contract, which is described below:

(₹ in lakhs)

Particulars (Derivative Asset)	31 March 2022	31 March 2021
Increase by 5% (31 March 2021: 5%)	-	279.75
Decrease by 5% (31 March 2021: 5%)	-	(279.75)

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 2022	31 March 2021
Variable rate borrowings	338,271.83	554,008.88
Fixed rate borrowings	57,727.53	112,333.46
Total borrowings	395,999.36	666,342.34



Notes to the Consolidated Financial Statements (Contd.)

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 2022	31 March 2021
Interest sensitivity*		
Increase by 1% (31 March 2021: 1%)	3,382.72	5,540.09
Decrease by 1% (31 March 2021: 1%)	(3,382.72)	(5,540.09)

* 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 FVTOCI. 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 2022	31 March 2021
Price sensitivity		
Increase by 5% (31 March 2021: 5%) - FVTOCI	25.36	12.12
Decrease by 5% (31 March 2021: 5%) - FVTOCI	(25.36)	(12.12)
Increase by 5% (31 March 2021: 5%) - FVTPL	1,020.25	1,177.27
Decrease by 5% (31 March 2021: 5%) - FVTPL	(1,020.25)	(1,177.27)
Fair value sensitivity		
Increase by 5% (31 March 2021: 5%) - FVTOCI	287.94	189.47
Decrease by 5% (31 March 2021: 5%) - FVTOCI	(287.94)	(189.47)
Increase by 5% (31 March 2021: 5%) - FVTPL	3,352.20	7,413.29
Decrease by 5% (31 March 2021: 5%) - FVTPL	(3,352.20)	(7,413.29)

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 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.

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 results. 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 2022	31 March 2021
Total debts* (A)	344,502.23	527,765.91
Total equity	3,636,228.05	3,534,392.78
Capital and net debt (B)	3,980,730.28	4,062,158.69
Net debt to equity ratio (gearing ratio) (A/B)	0.09	0.13

* It includes non-current borrowings, current borrowings and current maturities of long-term borrowings (net of cash and cash equivalents and liquid investments).

(b) Dividend

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Proposed dividend		
Proposed final dividend for the year ended 31 March 2022 of ₹ 3.00 per share*	74,259.35	-
Paid dividend		
Final dividend for the year ended 31 March 2021 of ₹ 2.00 per share	49,506.23	-
Final dividend for the year ended 31 March 2020 of ₹ 0.80 per share	-	19,802.49

* 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 2021 of ₹ 49,506.23 lakhs @ ₹ 2/- per equity share to its shareholders. The Company has received dividend of ₹ 33,355.40 lakhs from one of its Joint Venture Company during the year. With effect from 1 April 2020, the Dividend Distribution Tax ('DDT') payable by the Company under Section 1150 of Income-tax Act, 1961 was abolished and a withholding tax was introduced on the payment of dividend. As a result, dividend is now taxable in the hands of the recipient.

During the previous year, the Company had paid final dividend for the year ended 31 March 2020 of ₹ 19,802.49 lakhs (proposed in the previous year ₹ 19,802.49 lakhs) @ ₹ 0.80 per equity share to its shareholders. The Company had received dividend of ₹ 19,620.82 lakhs from one of its Joint Venture Company during the previous year. With effect from 1 April 2020, the Dividend Distribution Tax ('DDT') payable by the Company under Section 1150 of Income-tax Act, 1961 was abolished and a withholding tax was introduced on the payment of dividend. As a result, dividend is now taxable in the hands of the recipient.

40. OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 AND 31 MARCH 2021

- (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 do not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.



Notes to the Consolidated Financial Statements (Contd.)

- (iii) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (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 entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
- (b) 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 entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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 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 ₹ 1,146.73 lakhs (31 March 2021: ₹ 1,057.88 lakhs) into the trust and charged to the statement of profit and loss. In this regard, actuarial valuation as on 31 March 2022 and 31 March 2021 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 2022.

The details of fund and plan asset position are given below:

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Present value of benefit obligation at year end	23,075.35	23,869.24
Plan value at year end, at fair value	24,662.83	25,338.53
Net assets/ (liability)	1,587.48	1,469.29

Particulars	31 March 2022	31 March 2021
% Allocation of plan assets by category		
Funds Managed by the trust	100%	100%



Principal actuarial assumptions used:

Particulars	31 March 2022	31 March 2021
Financial Assumptions		
Discount rate	7.36%	6.90%
Expected statutory interest rate on the ledger balance	8.10%	8.50%
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	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	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 4.32 to 21.71 years (31 March 2021: 1.56 to 23.05 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 2022	31 March 2021
Current service cost	412.75	531.02
Interest cost	304.72	370.44
Amount transferred to running projects	-	-
Expenses recovered	(35.03)	(35.87)
Amount recognised in the statement of profit and loss	682.44	865.59



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

(₹ in lakhs)

Description	31 March 2022	31 March 2021
Present value of defined benefit obligation as at the start of the year	4,293.47	5,353.24
Current service cost	412.75	531.02
Interest cost	304.72	370.44
Actuarial (gain)/ loss recognized during the year	(240.39)	(295.97)
Benefits paid	(396.92)	(1,564.01)
Adjustment on account of addition/ deletion of subsidiary companies	(21.32)	(101.25)
Present value of defined benefit obligation as at the end of the year	4,352.31	4,293.47
Current portion of defined benefit obligation	165.57	167.76
Non-current portion of defined benefit obligation	4,186.74	4,125.71

Breakup of Actuarial (gain)/ loss: Other comprehensive income:

(₹ in lakhs)

Description	31 March 2022	31 March 2021
Actuarial (gain) arising from change in demographic assumption	-	-
Actuarial (gain)/ loss arising from change in financial assumption	(200.09)	(9.70)
Actuarial (gain)/ loss arising from experience adjustment	(40.30)	(286.27)
Total	(240.39)	(295.97)

For the determination of the liability in respect of gratuity, the Group has used the following actuarial assumptions:

Description	31 March 2022	31 March 2021
Financial Assumptions		
Discount rate	7.37%	6.90%
Future salary increase – First year	7.50%	7.00%
Future salary increase – Second year onwards	7.50%	7.50%
Demographic Assumptions		
Retirement Age (Years)	58/60/62/65/68	58/60/62/65/68
Mortality Rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal Rates		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	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 2022	31 March 2021
(A) Impact of change in discount rate		
Present value of obligation at the end of the year	4,352.31	4,293.47
a) Impact due to increase of 0.50%	(199.93)	(205.48)
b) Impact due to decrease of 0.50%	214.37	220.18
(B) Impact of change in salary increase		
Present value of obligation at the end of the year	4,352.31	4,293.47
a) Impact due to increase of 0.50%	215.01	210.70
b) Impact due to decrease of 0.50%	(202.40)	(198.44)



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 2022	31 March 2021
Within the next 12 months (next annual reporting period)	170.22	172.08
Between 2 and 5 years	818.70	987.69
Beyond 5 years	8,843.82	8,027.28

(b) (ii) Gratuity (funded)

One of the subsidiary companies has a defined benefit gratuity plan, which is funded. The subsidiary company provides for gratuity for employees 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 1.79 years (31 March 2021: 2.01 years).

Risks associated with plan provisions

The subsidiary 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 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 recognized in the statement of profit and loss is as under:

(₹ in lakhs)

Description	31 March 2022	31 March 2021
Current service cost	1.23	1.25
Interest cost	2.21	0.07
Amount recognized in the statement of profit and loss	3.44	1.32

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

(₹ in lakhs)

Description	31 March 2022	31 March 2021
Present value of defined benefit obligation as at the start of the year	31.92	30.35
Interest cost	2.21	2.10
Current service cost	1.23	1.25
Benefits paid	(1.93)	-
Actuarial (gain)/ loss recognized during the year	(0.81)	(1.79)
Present value of defined benefit obligation as at the end of the year	32.62	31.92
Current portion of defined benefit obligation	-	-
Non-current portion of defined benefit obligation	32.62	31.92



Movement in fair value of plan assets is as under:

(₹ in lakhs)

Description	31 March 2022	31 March 2021
Fair value of plan assets as at the start of the year	31.45	29.41
Actuarial gain for the year on plan asset	1.42	2.04
Employer contribution	3.88	-
Benefits paid	(1.93)	-
Fair value of plan assets as at the end of the year	34.82	31.45

Breakup of actuarial gain/ (loss): Other comprehensive income:

(₹ in lakhs)

Description	31 March 2022	31 March 2021
Actuarial gain/ (loss) on defined benefit obligation:		
Actuarial gain/ (loss) on arising from experience adjustment	0.81	1.79
Total	0.81	1.79

Reconciliation of present value of defined benefit obligation and the fair value of plan assets:

(₹ in lakhs)

Description	31 March 2022	31 March 2021
Present value obligation as at the end of the year	32.62	31.92
Fair value of plan assets as at the end of the year	34.82	31.45
Net liabilities recognized in balance sheet	2.20	0.47

For the determination of the liability in respect of gratuity, the Group has used the following actuarial assumptions:

Description	31 March 2022	31 March 2021
Financial Assumptions		
Discount rate	5.03%	6.92%
Future salary increase	5.25%	5.25%
Demographic Assumptions		
Retirement Age (Years)	58	58
Mortality Rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Withdrawal Rates		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	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 2022	31 March 2021
(a) Impact of the change in discount rate		
Present value of obligation at the end of the year	32.62	31.92
a) Impact due to increase of 0.50%	(0.30)	(0.33)
b) Impact due to decrease of 0.50%	0.31	0.34
(b) Impact of the change in salary increase		
Present value of obligation at the end of the year	32.62	31.92
a) Impact due to increase of 0.50%	0.30	0.35
b) Impact due to decrease of 0.50%	(0.31)	(0.34)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.



Major categories of plan assets (as percentage of total plan assets)

Particulars	31 March 2022	31 March 2021
(a) Funds managed by insurer	100%	100 %
Total	100%	100 %

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Within the next 12 months (next annual reporting period)	-	-
Between 2 and 5 years	32.62	31.92
Beyond 5 years	-	-

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 2022	31 March 2021
Current service cost	77.59	111.88
Amount recognized in the statement of profit and loss	77.59	111.88

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

(₹ in lakhs)

Description	31 March 2022	31 March 2021
Present value of defined benefit obligation as at the start of the year	994.79	1,079.47
Current service cost	77.59	111.88
Benefits paid	(196.56)	(196.56)
Present value of defined benefit obligation as at the end of the year	875.82	994.79
Current portion of defined benefit obligation	191.98	196.56
Non-current portion of defined benefit obligation	683.84	798.23

For determination of the pension liability of the Group, the following principal actuarial assumptions were used:

	31 March 2022	31 March 2021
Financial Assumptions		
Discount rate	7.36%	6.90%
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 ₹ 53.68 lakhs (31 March 2021: ₹ 51.15 lakhs) and recognised as expense for the year.

42. RESTRUCTURING DURING THE YEAR ENDED 31 MARCH 2022:**a) Scheme of Arrangement/ Amalgamation during the year ended 31 March 2022**

- i) During the year, the Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 7 September 2021 has approved the Scheme of Amalgamation of Cirila Builders and Constructions Private Limited ('the Transferor Company') with Verano Builders & Developers Private Limited ('the Transferee Company').
- ii) During the year, the Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 7 September 2021 has approved the Scheme of Amalgamation of Kambod Real Estates Private Limited and Shikhi Estates Private Limited ('the Transferor Companies') with Qabil Builders & Developers Private Limited ('the Transferee Company').
- iii) During the year, the Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 7 September 2021 has approved the Scheme of Amalgamation of Laxmibanta Estates Developers Private Limited ('the Transferor Company') with Sagardutt Builders & Developers Private Limited ('the Transferee Company').
- iv) During the year, the Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 8 September 2021 has approved the Scheme of Amalgamation of Fabrizio Real Estates Private Limited and Karena Estates Developers Private Limited ('the Transferor Companies') with Vamil Builders & Developers Private Limited ('the Transferee Company').
- v) During the year, the Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 9 September 2021 has approved the Scheme of Amalgamation of Rajika Estate Developers Private Limited ('the Transferor Company') with Uncial Builders & Constructions Private Limited ('the Transferee Company').
- vi) During the year, the Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 14 September 2021 has approved the Scheme of Amalgamation of Arva Builders & Developers Private Limited, Balint Real Estates Private Limited, Havard Builders & Developers Private Limited and Mujaddid Builders & Developers Private Limited ('the Transferor Companies') with Akina Builders & Developers Private Limited ('the Transferee Company').
- vii) During the year, the Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 22 September 2021 has approved the Scheme of Amalgamation of Abheek Real Estate Private Limited, Anuroop Builders & Developers Private Limited, Charon Elevators Private Limited, Grism Builders & Developers Private Limited, Luvkush Builders Private Limited, Peace Buildcon Private Limited and Vismay Builders & Developers Private Limited ('the Transferor Companies') with Ananti Builders & Construction Private Limited ('the Transferee Company').
- viii) During the year, the Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 27 September 2021 has approved the Scheme of Amalgamation of Chryzilla Builders & Developers Private Limited ('the Transferor Company') with Arlie Builders & Developers Private Limited ('the Transferee Company').
- ix) During the year, the Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 27 September 2021 has approved the Scheme of Amalgamation of Abjayoni Estates Developers Private Limited, Camden Builders & Developers Private Limited, Nilima Real Estate Developers Private Limited and Rosalind Builders & Constructions Private Limited ('the Transferor Companies') with Atherol Builders & Developers Private Limited ('the Transferee Company').
- x) During the year, the Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 27 September 2021 has approved the Scheme of Amalgamation of Alfonso Builders & Developers Private Limited and Rinji Estates Developers Private Limited ('the Transferor Companies') with Hoshi Builders & Developers Private Limited ('the Transferee Company').
- xi) During the year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated 2 February 2022 has approved the Scheme of Arrangement of DLF Phase-IV Commercial Developers Limited, DLF Real Estate Builders Limited, DLF Residential Builders Limited ('the Transferor Companies') and transfer/ vesting of Real Estate Undertaking of DLF Utilities Limited ('Demerged Company') with DLF Limited ('the Transferee Company').



b) Acquisitions during the year ended 31 March 2022

During the year, pursuant to the approval of the Board of Directors of the subsidiary companies, the Group has acquired 100% shareholding of 35 Indian companies for a consideration of ₹ 3,487.40 lakhs, engaged in the business of real estate development owning land parcels along with other assets and liabilities with whom the Group had 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. 11 June 2021. The details of companies acquired is as follows:

S. No.	Name of company
1.	Adana Builders & Developers Private Limited
2.	Ati Sunder Estates Developers Private Limited
3.	Amon Estates Private Limited
4.	Baal Realtors Private Limited
5.	Calista Real Estates Private Limited
6.	Chevalier Builders & Constructions Private Limited
7.	Cyrano Builders & Developers Private Limited
8.	Erasma Builders & Developers Private Limited
9.	Ethan Estates Developers Private Limited
10.	First India Estates & Services Private Limited
11.	Gavel Builders & Constructions Private Limited
12.	Gaynor Builders & Developers Private Limited
13.	Hathor Realtors Private Limited
14.	Hesper Builders & Developers Private Limited
15.	Hestia Realtors Private Limited
16.	Hurley Builders & Developers Private Limited
17.	Jesen Builders & Developers Private Limited
18.	Jingle Builders & Developers Private Limited
19.	Ken Buildcon Private Limited
20.	Keyna Builders & Constructions Private Limited
21.	Laraine Builders & Constructions Private Limited
22.	Musetta Builders & Developers Private Limited
23.	Morgan Builders & Developers Private Limited
24.	Morina Builders & Developers Private Limited
25.	Morven Builders & Developers Private Limited
26.	Muriel Builders & Developers Private Limited
27.	Niabi Builders & Developers Private Limited
28.	Pegeen Builders & Developers Private Limited
29.	Rujula Builders & Developers Private Limited
30.	Sugreeva Builders & Developers Private Limited
31.	Senymour Builders & Constructions Private Limited
32.	Snigdha Builders & Constructions Private Limited
33.	Tane Estates Private Limited
34.	Tatharaj Estates Private Limited
35.	Zebina Real Estates Private Limited



Notes to the Consolidated Financial Statements (Contd.)

The acquisition of these 35 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	45,052.33
Other assets (mainly loans & advances)	1,159.68
Total assets	46,212.01
Less: Liabilities assumed	(130.23)
Net assets acquired	46,081.78

c) Scheme of Amalgamation proposed during the year ended 31 March 2022:

- 1) During the year, following Schemes of Amalgamation have been proposed and are 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:
 - i) The Board of Directors of the respective wholly-owned subsidiaries vide their resolutions dated 8 September 2021 have accorded consent for Scheme of Amalgamation involving Faye Builders & Constructions Private Limited and Garv Realtors Private Limited ('the Transferor Companies') with Garv Developers Private Limited ('the Transferee Company').
 - ii) The Board of Directors of the respective wholly-owned subsidiaries vide their resolutions dated 8 September 2021 have accorded consent for Scheme of Amalgamation involving Pyrite Builders & Constructions Private Limited and Webcity Builders & Developers Private Limited ('the Transferor Companies') with Nadish Real Estate Private Limited ('the Transferee Company').
 - iii) The Board of Directors of the respective wholly-owned subsidiaries vide their resolutions dated 8 September 2021 have accorded consent for Scheme of Amalgamation involving Lempo Buildwell Private Limited, Bellanca Builders & Developers Private Limited and Garv Promoters Private Limited ('the Transferor Companies') with Naja Estates Developers Private Limited ('the Transferee Company').
 - iv) The Board of Directors of the respective wholly-owned subsidiaries vide their resolutions dated 8 September 2021 have accorded consent for Scheme of Amalgamation involving 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 ('the Transferor Companies') with Raeks Estates Developers Private Limited ('the Transferee Company').
 - v) The Board of Directors of the respective wholly-owned subsidiaries vide their resolutions dated 8 September 2021 have accorded consent for Scheme of Amalgamation involving Qabil Builders & Constructions Private Limited and Dome Builders & Developers Private Limited ('the Transferor Companies') with Skyrise Home Developers Private Limited ('the Transferee Company').
 - vi) The Board of Directors of the respective wholly-owned subsidiaries vide their resolutions dated 22 September 2021 have accorded consent for Scheme of Amalgamation involving Pariksha Builders & Developers Private Limited ('the Transferor Company') with Unicorn Real Estate Developers Private Limited ('the Transferee Company').
 - vii) The Board of Directors of the respective wholly-owned subsidiaries vide their resolutions dated 24 November 2021 have accorded consent for Scheme of Amalgamation involving Beyla Builders & Developers Private Limited, Hansel Builders & Developers Private Limited, Adsila Builders & Developers Private Limited, Alana Builders & Developers Private Limited and Seamless Constructions Private Limited ('the Transferor Companies') with Milda Buildwell Private Limited ('the Transferee Company').



- viii) The Board of Directors of the respective wholly-owned subsidiaries vide their resolutions dated 21 March 2022 have accorded consent for Scheme of Amalgamation involving Jesen Builders & Developers Private Limited, Jingle Builders & Developers Private Limited, Gavel Builders & Constructions Private Limited, Keyna Builders & Constructions Private Limited, Morgan Builders & Developers Private Limited, Morina Builders & Developers Private Limited and Morven Builders & Developers Private Limited ('the Transferor Companies') with DLF Homes Panchkula Private Limited ('the Transferee Company').
- 2) During the year, the Board of Directors of the respective wholly-owned subsidiaries vide their resolutions dated 17 February 2022 have accorded consent for Scheme of Amalgamation involving DLF Aspinwal Hotels Private Limited and DLF Cochin Hotels Private Limited ('the Transferor Companies') with Lodhi Property Company Limited ('the Transferee Company'). The said Scheme of Amalgamation is in the process of getting approval from the Hon'ble Regional Director, Northern Region, New Delhi (Central Government) in terms of the provisions of Sections 230-233 of the Companies Act, 2013 and the Rules made thereunder.

d) Disposal of subsidiaries during the year 31 March 2022 and 31 March 2021

- i) During the year, the Group has disposed-off its subsidiary Daffodil Hotels Private Limited.
- ii) During the previous year, the Group disposed-off its subsidiary Hemadri Real Estate Developers Private Limited.

e) Scheme of Amalgamation during the previous year ended 31 March 2021

- i) During the previous year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated 24 February 2021 approved the Scheme of Amalgamation of DLF Property Developers Limited, Genisys Property Builders & Developers Private Limited and Ghaliya Builders & Developers Private Limited ('the Transferor Companies') with DLF Luxury Homes Limited ('the Transferee Company').
- ii) During the previous year, the Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 15 March 2021 approved the Scheme of Amalgamation of Nayef Estates Private Limited ('the Transferor Company') with Afaaf Builders & Developers Private Limited ('the Transferee Company').

f) Scheme of Amalgamation proposed during the previous years

- i) The Board of Directors of the respective wholly-owned subsidiaries, vide their resolutions dated 5 November 2019 have accorded consent for Scheme of Amalgamation pursuant to Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with Rules made thereunder 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 and Saket Holidays Resorts Private Limited ('the Transferor Companies') with DLF Home Developers Limited ('the Transferee Company').

The said Scheme of Amalgamation was filed before the Hon'ble National Company Law Tribunal, Chandigarh Bench during the previous year, which is pending for approval.

- ii) The Board of Directors of the respective wholly-owned subsidiaries, vide their resolutions dated 10 January 2020 have accorded consent for Scheme of Amalgamation involving Abhigyan Builders & Developers Private Limited, Abhiraj Real Estate Private Limited, Benedict Estates Developers Private Limited, Chakradhara Estates Developers Private Limited, DLF Gayatri Home Developers Private Limited, Lizabeth Builders & Developers Private Limited, Vkarma Capital Investment Management Company Private Limited and Vkarma Capital Trustee Company Private Limited ('the Transferor Companies') with DLF Residential Partners Limited ('the Transferee Company') pursuant to Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder.

The said Scheme of Amalgamation was filed before the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench during the previous year, which is pending for approval.



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 2022	Proportion of ownership (%) as at 31 March 2021
(i)	Subsidiary companies at any time during the year			
1.	Aaralyn Builders & Developers Private Limited	India	100.00	100.00
2.	Abheek Real Estate Private Limited [merged with Ananti Builders & Construction Private Limited]	India	100.00	100.00
3.	Abhigyan Builders & Developers Private Limited	India	100.00	100.00
4.	Abhiraj Real Estate Private Limited	India	100.00	100.00
5.	Abjayoni Estates Developers Private Limited [merged with Atherol Builders & Developers Private Limited]	India	100.00	100.00
6.	Adana Builders & Developers Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
7.	Adeline Builders & Developers Private Limited	India	100.00	100.00
8.	Adsila Builders & Developers Private Limited	India	100.00	100.00
9.	Afaaf Builders & Developers Private Limited	India	100.00	100.00
10.	Akina Builders & Developers Private Limited	India	100.00	100.00
11.	Alana Builders & Developers Private Limited	India	100.00	100.00
12.	Alfonso Builders & Developers Private Limited [merged with Hoshi Builders & Developers Private Limited]	India	100.00	100.00
13.	Americus Real Estate Private Limited	India	100.00	100.00
14.	Amishi Builders & Developers Private Limited	India	100.00	100.00
15.	Amon Estates Private Limited [w.e.f. 11 June 2021] (a)	India	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.	Anuroop Builders & Developers Private Limited [merged with Ananti Builders & Construction Private Limited]	India	100.00	100.00
19.	Ariadne Builders & Developers Private Limited	India	100.00	100.00
20.	Arlie Builders & Developers Private Limited	India	100.00	100.00
21.	Armand Builders & Constructions Private Limited	India	100.00	100.00
22.	Arva Builders & Developers Private Limited [merged with Akina Builders & Developers Private Limited]	India	100.00	100.00
23.	Atherol Builders & Developers Private Limited	India	100.00	100.00
24.	Ati Sunder Estates Developers Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
25.	Baal Realtors Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
26.	Balint Real Estates Private Limited [merged with Akina Builders & Developers Private Limited]	India	100.00	100.00
27.	Bellanca Builders & Developers Private Limited	India	100.00	100.00
28.	Benedict Estates Developers Private Limited	India	100.00	100.00
29.	Beyla Builders & Developers Private Limited	India	100.00	100.00
30.	Bhamini Real Estate Developers Private Limited	India	100.00	100.00
31.	Blanca Builders & Developers Private Limited	India	100.00	100.00
32.	Breeze Constructions Private Limited	India	100.00	100.00
33.	Cadence Builders & Constructions Private Limited	India	100.00	100.00
34.	Cadence Real Estates Private Limited	India	100.00	100.00
35.	Calista Real Estates Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
36.	Camden Builders & Developers Private Limited [merged with Atherol Builders & Developers Private Limited]	India	100.00	100.00



S. No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at 31 March 2022	Proportion of ownership (%) as at 31 March 2021
37.	Chakradharee Estates Developers Private Limited	India	100.00	100.00
38.	Chamundeswari Builders Private Limited	India	100.00	100.00
39.	Chandrajyoti Estate Developers Private Limited	India	100.00	100.00
40.	Charon Elevators Private Limited [merged with Ananti Builders & Construction Private Limited]	India	100.00	100.00
41.	Chevalier Builders & Constructions Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
42.	Chrysilla Builders & Developers Private Limited [merged with Arlie Builders & Developers Private Limited]	India	100.00	100.00
43.	Cirila Builders and Constructions Private Limited [merged with Verano Builders & Developers Private Limited]	India	100.00	100.00
44.	Cyrano Builders & Developers Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
45.	Dae Real Estates Private Limited	India	100.00	100.00
46.	Daffodil Hotels Private Limited (b)	India	-	74.00
47.	Dalmia Promoters & Developers Private Limited	India	100.00	100.00
48.	Damalis Builders & Developers Private Limited	India	100.00	100.00
49.	DLF Exclusive Floors Private Limited (formerly Delanco Home and Resorts Private Limited)	India	100.00	100.00
50.	Delanco Realtors Private Limited	India	100.00	100.00
51.	Deltaland Buildcon Private Limited	India	100.00	100.00
52.	Demarco Developers and Constructions Private Limited	India	100.00	100.00
53.	DLF Aspinwal Hotels Private Limited	India	100.00	100.00
54.	DLF Builders and Developers Private Limited	India	100.00	100.00
55.	DLF Cochin Hotels Private Limited	India	100.00	100.00
56.	DLF Commercial Developers Limited	India	100.00	100.00
57.	DLF Property Developers Limited (formerly DLF Emporio Restaurants Limited)	India	100.00	100.00
58.	DLF IT Offices Chennai Private Limited	India	100.00	100.00
59.	DLF Estate Developers Limited	India	100.00	100.00
60.	DLF Garden City Indore Private Limited	India	100.00	100.00
61.	DLF Gayatri Home Developers Private Limited	India	100.00	100.00
62.	DLF Golf Resorts Limited	India	100.00	100.00
63.	DLF Home Developers Limited	India	100.00	100.00
64.	DLF Homes Goa Private Limited	India	100.00	100.00
65.	DLF Homes Panchkula Private Limited	India	99.00	99.00
66.	DLF Homes Services Private Limited	India	100.00	100.00
67.	DLF Info City Hyderabad Limited	India	100.00	100.00
68.	DLF Info Park (Pune) Limited	India	100.00	100.00
69.	DLF Luxury Homes Limited	India	100.00	100.00
70.	DLF Office Developers Private Limited [w.e.f. 23 July 2021] (c)	India	85.00	-
71.	DLF Phase-IV Commercial Developers Limited [merged with DLF Limited]	India	100.00	100.00
72.	DLF Projects Limited	India	100.00	100.00
73.	DLF Real Estate Builders Limited [merged with DLF Limited]	India	100.00	100.00
74.	DLF Recreational Foundation Limited	India	85.00	85.00
75.	DLF Residential Builders Limited [merged with DLF Limited]	India	100.00	100.00
76.	DLF Residential Developers Limited	India	100.00	100.00
77.	DLF Residential Partners Limited	India	100.00	100.00



Notes to the Consolidated Financial Statements (Contd.)

S. No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at 31 March 2022	Proportion of ownership (%) as at 31 March 2021
78.	DLF Southern Towns Private Limited	India	100.00	100.00
79.	DLF Universal Limited	India	100.00	100.00
80.	DLF Utilities Limited	India	100.00	100.00
81.	Dome Builders & Developers Private Limited	India	100.00	100.00
82.	Domus Real Estate Private Limited	India	100.00	100.00
83.	Eastern India Powertech Limited	India	100.00	100.00
84.	Edward Keventer (Successors) Private Limited	India	100.00	100.00
85.	Elvira Builders & Constructions Private Limited	India	100.00	100.00
86.	Erasma Builders & Developers Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
87.	Ethan Estates Developers Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
88.	Fabrizio Real Estates Private Limited [merged with Vamil Builders & Developers Private Limited]	India	100.00	100.00
89.	Faye Builders & Constructions Private Limited	India	100.00	100.00
90.	First India Estates & Services Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
91.	Galleria Property Management Services Private Limited	India	100.00	100.00
92.	Garv Developers Private Limited	India	100.00	100.00
93.	Garv Promoters Private Limited	India	100.00	100.00
94.	Garv Realtors Private Limited	India	100.00	100.00
95.	Gavel Builders & Constructions Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
96.	Gaynor Builders & Developers Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
97.	Grism Builders & Developers Private Limited [merged with Ananti Builders & Construction Private Limited]	India	100.00	100.00
98.	Hansel Builders & Developers Private Limited	India	100.00	100.00
99.	Hathor Realtors Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
100.	Havard Builders & Developers Private Limited [merged with Akina Builders & Developers Private Limited]	India	100.00	100.00
101.	Hesper Builders & Developers Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
102.	Hestia Realtors Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
103.	Hemadri Real Estate Developers Private Limited [till 18 August 2020] (d)	India	-	100.00
104.	Hoshi Builders & Developers Private Limited	India	100.00	100.00
105.	Hurley Builders & Developers Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
106.	Isabel Builders & Developers Private Limited	India	100.00	100.00
107.	Jayanti Real Estate Developers Private Limited	India	100.00	100.00
108.	Jesen Builders & Developers Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
109.	Jingle Builders & Developers Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
110.	Kambod Real Estates Private Limited [merged with Qabil Builders & Developers Private Limited]	India	100.00	100.00
111.	Karena Estates Developers Private Limited [merged with Vamil Builders & Developers Private Limited]	India	100.00	100.00
112.	Karida Real Estates Private Limited	India	100.00	100.00
113.	Ken Buildcon Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-



S. No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at 31 March 2022	Proportion of ownership (%) as at 31 March 2021
114.	Keyna Builders & Constructions Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
115.	Kokolath Builders & Developers Private Limited	India	100.00	100.00
116.	Kolkata International Convention Centre Limited	India	99.90	99.90
117.	Lada Estates Private Limited	India	100.00	100.00
118.	Laraine Builders & Constructions Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
119.	Latona Builders & Constructions Private Limited	India	100.00	100.00
120.	Laxmibanta Estates Developers Private Limited [merged with Sagardutt Builders & Developes Private Limited]	India	100.00	100.00
121.	Lear Builders & Developers Private Limited	India	100.00	100.00
122.	Lempo Buildwell Private Limited	India	100.00	100.00
123.	Liber Buildwell Private Limited	India	100.00	100.00
124.	Livana Builders & Developers Private Limited	India	100.00	100.00
125.	Lizebeth Builders & Developers Private Limited	India	100.00	100.00
126.	Lodhi Property Company Limited	India	100.00	100.00
127.	Luvkush Builders Private Limited [merged with Ananti Builders & Construction Private Limited]	India	100.00	100.00
128.	Mariabella Builders & Developers Private Limited	India	100.00	100.00
129.	Melosa Builders & Developers Private Limited	India	100.00	100.00
130.	Mens Buildcon Private Limited	India	100.00	100.00
131.	Milda Buildwell Private Limited	India	100.00	100.00
132.	Mohak Real Estate Private Limited	India	100.00	100.00
133.	Morgan Builders & Developers Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
134.	Morina Builders & Developers Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
135.	Morven Builders & Developers Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
136.	Mufallah Builders & Developers Private Limited	India	100.00	100.00
137.	Mujaddid Builders & Developers Private Limited [merged with Akina Builders & Developers Private Limited]	India	100.00	100.00
138.	Muriel Builders & Developers Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
139.	Musetta Builders & Developers Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
140.	Nadish Real Estate Private Limited	India	100.00	100.00
141.	Naja Builders & Developers Private Limited	India	100.00	100.00
142.	Naja Estates Developers Private Limited	India	100.00	100.00
143.	Narooma Builders & Developers Private Limited	India	100.00	100.00
144.	Nellis Builders & Developers Private Limited	India	100.00	100.00
145.	Niabi Builders & Developers Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
146.	Nilima Real Estate Developers Private Limited [merged with Atherol Builders & Developers Private Limited]	India	100.00	100.00
147.	Niobe Builders & Developers Private Limited	India	100.00	100.00
148.	Nudhar Builders & Developers Private Limited	India	100.00	100.00
149.	Ophira Builders & Developers Private Limited	India	100.00	100.00
150.	Oriel Real Estates Private Limited	India	100.00	100.00
151.	Paliwal Developers Limited	India	100.00	100.00



Notes to the Consolidated Financial Statements (Contd.)

S. No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at 31 March 2022	Proportion of ownership (%) as at 31 March 2021
152.	Pariksha Builders & Developers Private Limited	India	100.00	100.00
153.	Peace Buildcon Private Limited [merged with Ananti Builders & Construction Private Limited]	India	100.00	100.00
154.	Pegeen Builders & Developers Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
155.	Phoena Builders & Developers Private Limited	India	100.00	100.00
156.	Pyrite Builders & Constructions Private Limited	India	100.00	100.00
157.	Qabil Builders & Constructions Private Limited	India	100.00	100.00
158.	Qabil Builders & Developers Private Limited	India	100.00	100.00
159.	Rachelle Builders & Constructions Private Limited	India	100.00	100.00
160.	Raeks Estates Developers Private Limited	India	100.00	100.00
161.	Rajika Estate Developers Private Limited [merged with Uncial Builders & Constructions Private Limited]	India	100.00	100.00
162.	Rinji Estates Developers Private Limited [merged with Hoshi Builders & Developers Private Limited]	India	100.00	100.00
163.	Riveria Commercial Developers Limited	India	100.00	100.00
164.	Rochelle Builders & Constructions Private Limited	India	100.00	100.00
165.	Rosalind Builders & Constructions Private Limited [merged with Atherol Builders & Developers Private Limited]	India	100.00	100.00
166.	Royalton Builders & Developers Private Limited	India	100.00	100.00
167.	Rujula Builders & Developers Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
168.	Sagardutt Builders & Developers Private Limited	India	100.00	100.00
169.	Saket Holidays Resorts Private Limited	India	100.00	100.00
170.	Seamless Constructions Private Limited	India	100.00	100.00
171.	Senymour Builders & Constructions Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
172.	Shikhi Estates Private Limited [merged with Qabil Builders & Developers Private Limited]	India	100.00	100.00
173.	Shivaji Marg Maintenance Services Limited	India	100.00	100.00
174.	Skyrise Home Developers Private Limited	India	100.00	100.00
175.	Snigdha Builders & Constructions Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
176.	Sugreeva Builders & Developers Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
177.	Talvi Builders & Developers Private Limited	India	100.00	100.00
178.	Tane Estates Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
179.	Tatharaj Estates Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
180.	Tiberias Developers Limited	India	100.00	100.00
181.	Uncial Builders & Constructions Private Limited	India	100.00	100.00
182.	Unicorn Real Estate Developers Private Limited	India	100.00	100.00
183.	Urvasi Infratech Private Limited	India	100.00	100.00
184.	Vamil Builders & Developers Private Limited	India	100.00	100.00
185.	Verano Builders & Developers Private Limited	India	100.00	100.00
186.	Vibodh Developers Private Limited	India	100.00	100.00
187.	Vismay Builders & Developers Private Limited [merged with Ananti Builders & Construction Private Limited]	India	100.00	100.00
188.	Vkarma Capital Investment Management Company Private Limited	India	100.00	100.00



S. No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at 31 March 2022	Proportion of ownership (%) as at 31 March 2021
189.	Vkarma Capital Trustee Company Private Limited	India	100.00	100.00
190.	Webcity Builders & Developers Private Limited	India	100.00	100.00
191.	Zanobi Builders & Constructions Private Limited	India	100.00	100.00
192.	Zebina Real Estates Private Limited [w.e.f. 11 June 2021] (a)	India	100.00	-
193.	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.	DLF Office Developers [till 22 July 2021] (c)	India	-	85.00
5.	Rational Builders and Developers	India	95.00	95.00
(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.	Joyous Housing Limited (JV)	India	37.50	37.50
6.	Arizona Globalservices Private Limited (A) (e)	India	-	-
7.	Aadarshini Real Estate Developers Private Limited	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
10.	DCCDL GROUP (JV) Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries and joint venture:	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 (formerly YG Realty Private Limited)	India		
(xii)	Nambi Buildwell Limited [formerly known as Nambi Buildwell Private Limited]	India		
(xiii)	Paliwal Real Estate Limited	India		
(xiv)	Richmond Park Property Management Services Limited [merged with DLF Emporio Limited]	India		

Notes:

- During the year, the Group acquired 100% equity stake in 35 Indian companies. Consequently, these companies became wholly-owned subsidiaries of the Group w.e.f. 11 June 2021.
- During the year, the Group has disposed-off its subsidiary Daffodil Hotels Private Limited. Also refer note 55.



Notes to the Consolidated Financial Statements (Contd.)

- c) During the year, partnership firm 'DLF Office Developers' is converted into a Private Limited Company i.e. DLF Office Developers Private Limited' w.e.f. 23 July 2021.
- d) During the previous year, the Group disposed-off its subsidiary Hemadri Real Estate Developers Private Limited.
- e) 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 recognises 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 2022	31 March 2021
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)	21.52	39.15
Loss allocated to material non-controlling interest (₹ in lakhs)	(316.71)	(299.08)

No dividend was paid to the NCI during the year ended 31 March 2022 and 31 March 2021.

The summarized financial information of DLF Green Valley, before intragroup eliminations are set-out below:

Balance sheet

(₹ in lakhs)

Description	31 March 2022	31 March 2021
Non-current assets	6,319.39	6,319.39
Current assets	5.14	5.00
Current liabilities	(634.16)	(598.86)
Total equity	5,690.37	5,725.53
Attributable to:		
Equity holders of parent	5,668.85	5,686.38
Non-controlling interest	21.52	39.15

Statement of profit and loss

(₹ in lakhs)

Description	31 March 2022	31 March 2021
Other Income	0.74	0.09
Finance costs	634.16	598.26
Other expenses	-	-
Loss before tax	(633.42)	(598.17)
Loss for the year from continuing operations	(633.42)	(598.17)
Other comprehensive income	-	-
Total comprehensive income	(633.42)	(598.17)
Attributable to non-controlling interests	(316.71)	(299.08)



Cash flow information

(₹ in lakhs)

Description	31 March 2022	31 March 2021
Cash used in operating activities	-	(0.62)
Cash flow from investing activities	(0.14)	0.09
Net (decrease)/ increase in cash and cash equivalents	(0.14)	(0.53)

45. INFORMATION ABOUT ASSOCIATES AND JOINT VENTURES

(i) Joint ventures and associates

S. No.	Name of Entity	Associate/ joint ventures/ joint operations	Principal activities	Principal place of business/ Country of Incorporation	Proportion of ownership (%) as at 31 March 2022	Proportion of ownership (%) as at 31 March 2021
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 (JV) Comprising investment in Designplus Associates Services Private Limited (JV) along with its subsidiary:	Joint venture	Real Estate Designer	India	42.49	42.49
(i)	Spazzio Projects and Interiors Private Limited (JV)	Joint venture	Real Estate Designer	India		
5.	Joyous Housing Limited	Joint venture	Real Estate Developers	India	37.50	37.50
6.	Arizona Globalservices Private Limited [refer note 43(e)]	Associate	Real Estate Developers	India	-	-
7.	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.	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		
(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		



Notes to the Consolidated Financial Statements (Contd.)

S. No.	Name of Entity	Associate/ joint ventures/ joint operations	Principal activities	Principal place of business/ Country of Incorporation	Proportion of ownership (%) as at 31 March 2022	Proportion of ownership (%) as at 31 March 2021
(x)	DLF Promenade Limited	Joint venture	Real Estate Developers	India		
(xi)	Fairleaf Real Estate Private Limited (formerly YG Realty Private Limited)	Joint venture	Real Estate Developers	India		
(xii)	Nambi Buildwell Limited [formerly known as Nambi Buildwell Private Limited]	Joint venture	Real Estate Developers	India		
(xiii)	Paliwal Real Estate Limited	Joint venture	Real Estate Developers	India		
(xiv)	Richmond Park Property Management Services Limited (merged with DLF Emporio Limited)	Joint venture	Real Estate Developers	India		

(ii) Summarised financial information for joint ventures

Summarised financial information of the joint venture, based on its consolidated Ind AS financial statements and reconciliation with the carrying amount of the investment in consolidated financial statements are set-out below:

a) Summarised Balance sheets

(₹ in lakhs)

Particulars	DLF Midtown Private Limited		Designplus Associates Services Private Limited (consolidated including Spazzio Projects and Interiors Private Limited)	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Cash and cash equivalents (including other bank balances)	648.22	592.35	57.03	84.45
Other assets	248,841.46	234,945.92	545.72	772.03
Current assets (A)	249,489.68	235,538.27	602.75	856.48
Non-current assets (B)	515.90	9.73	239.88	304.09
Current liabilities (excluding trade payables and provisions)	7,366.53	1,522.05	147.73	111.33
Trade payables and provisions	352.17	120.41	221.27	252.68
Current liabilities (C)	7,718.70	1,642.46	369.00	364.01
Non-current liabilities (excluding trade payables and provisions)	118,428.93	115,584.55	-	10.96
Trade payables and provisions	10.68	9.68	58.25	148.59
Non-current liabilities (D)	118,439.61	115,594.23	58.25	159.55
Net assets (A+B-C-D)	123,847.27	118,311.31	415.38	637.01
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	52,270.23	52,368.50	198.50	292.67

(₹ in lakhs)

Particulars	DLF SBPL Developers Private Limited		DLF Urban Private Limited	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Cash and cash equivalents (including other bank balances)	4.46	4.17	1,540.17	953.68
Other assets	13.33	13.33	169,461.58	128,607.31
Current assets (A)	17.79	17.50	171,001.75	129,560.99
Non-current assets (B)	-	-	530.59	15.55
Current liabilities (excluding trade payables and provisions)	325.44	303.12	17,236.47	4,499.12



(₹ in lakhs)

Particulars	DLF SBPL Developers Private Limited		DLF Urban Private Limited	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Trade payables and provisions	-	6.73	11,921.05	2,926.94
Current liabilities (C)	325.44	309.85	29,157.52	7,426.06
Non-current liabilities (excluding trade payables and provisions)	-	-	111,013.86	88,146.17
Trade payables and provisions	-	-	20.07	20.36
Non-current liabilities (D)	-	-	111,033.93	88,166.53
Net assets (A+B-C-D)	(307.65)	(292.35)	31,340.89	33,983.95
Equity	1.00	1.00	927.97	927.97
Proportion of the Group's ownership	50%	50%	50%	50%
Carrying amount of the investment	(153.82)	(146.17)	21,006.61	22,465.50

(₹ in lakhs)

Particulars	Joyous Housing Limited		Aadarshini Real Estate Developers Private Limited	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Cash and cash equivalents (including other bank balances)	42.11	919.96	4,302.93	269.40
Other assets	128,852.55	118,579.29	2.49	14.91
Current assets (A)	128,894.66	119,499.25	4,305.42	284.31
Non-current assets (B)	488.94	3,024.34	252,437.82	231,232.86
Current liabilities (excluding trade payables and provisions)	18,425.69	15,214.05	2,585.37	2,577.54
Trade payables and provisions	916.42	427.64	11.53	318.14
Current liabilities (C)	19,342.11	15,641.69	2,596.90	2,895.68
Non-current liabilities (excluding trade payables and provisions)	107,566.98	103,514.14	129,649.18	159,467.50
Trade payables and provisions	2.65	1.52	16.27	9.57
Non-current liabilities (D)	107,569.63	103,515.66	129,665.45	159,477.07
Net assets (A+B-C-D)	2,471.86	3,366.23	124,480.89	69,144.42
Equity	100.00	100.00	7.46	7.46
Proportion of the Group's ownership	37.50%	37.50%	67.00%	67.00%
Carrying amount of the investment	-	5,369.55	76,666.15	76,787.05

(₹ in lakhs)

Particulars	DCCDL Group	
	31 March 2022	31 March 2021
Cash and cash equivalents (including other bank balances)	83,565.65	95,819.31
Other assets	51,719.28	51,364.33
Current assets (A)	135,284.93	147,183.64
Non-current assets (B)	2,939,780.37	2,901,848.62
Current liabilities (excluding trade payables and provisions)	353,724.98	551,520.45
Trade payables and provisions	25,395.82	20,786.45
Current liabilities (C)	379,120.80	572,306.90
Non-current liabilities (excluding trade payables and provisions)	2,051,487.52	1,882,456.11
Trade payables and provisions	1,322.55	1,269.72
Non-current liabilities (D)	2,052,810.07	1,883,725.83
Net assets (A+B-C-D)	643,134.43	592,999.53
Equity	226,416.77	226,416.77
Proportion of the Group's ownership	66.66%	66.66%
Carrying amount of the investment*	1,723,994.42	1,691,001.11

* Includes ₹ 427.03 lakhs (31 March 2021: ₹ 2,155.36 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 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue	-	-	385.32	616.60
Other income	-	-	10.36	43.78
Total revenue (A)	-	-	395.68	660.38
Cost of construction	-	-	221.89	231.80
Depreciation and amortisation	-	-	24.06	31.37
Employee benefit expense	29.86	27.43	193.32	341.43
Finance costs	0.14	-	3.18	2.24
Other expense	166.95	154.69	150.47	174.64
Total expenses (B)	196.95	182.12	592.92	781.48
Profit/ (loss) before tax (C=A-B)	(196.95)	(182.12)	(197.24)	(121.10)
Tax expense (D)	-	-	24.38	(17.82)
Profit/ (loss) for the year (E=C-D)	(196.95)	(182.12)	(221.62)	(138.92)
Other comprehensive income (F)	0.42	(1.19)	-	-
Total comprehensive income (E+F)	(196.53)	(183.31)	(221.62)	(138.92)
Share of profit/ (loss) for the year	(98.27)	(91.66)	(94.17)	(59.03)

(₹ in lakhs)

Particulars	DLF SBPL Developers Private Limited		DLF Urban Private Limited	
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue	-	-	-	-
Other income	7.04	0.05	2.24	0.37
Total revenue (A)	7.04	0.05	2.24	0.37
Employee benefit expense	-	-	148.01	52.54
Finance costs	22.34	22.10	0.74	-
Other expense	-	-	2,496.64	395.70
Total expenses (B)	22.34	22.10	2,645.39	448.24
Profit/ (loss) before tax (C=A-B)	(15.30)	(22.05)	(2,643.15)	(447.87)
Tax expense (D)	-	-	-	-
Profit/ (loss) for the year (E=C-D)	(15.30)	(22.05)	(2,643.15)	(447.87)
Other comprehensive income (F)	-	-	0.09	(1.46)
Total comprehensive income (E+F)	(15.30)	(22.05)	(2,643.06)	(449.33)
Share of profit/ (loss) for the year	(7.65)	(11.03)	(1,321.53)	(224.67)

(₹ in lakhs)

Particulars	Joyous Housing Limited*		Aadarshini Real Estate Developers Private Limited	
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue	-	-	-	-
Other income	121.91	369.28	14.11	-
Total revenue (A)	121.91	369.28	14.11	-
Cost of Construction	-	-	-	-
Depreciation and amortisation	0.72	1.55	-	-
Employee benefit expenses	56.48	142.23	-	-
Finance costs	104.80	301.54	4.33	1.91
Other expense	854.36	10.81	59.41	104.24
Total expenses (B)	1,016.36	456.13	63.74	106.15
Profit/ (loss) before tax (C=A-B)	(894.45)	(86.85)	(49.63)	(106.15)
Tax expense (D)	(0.09)	395.88	-	-
Profit/ (loss) for the year (E=C-D)	(894.36)	(482.73)	(49.63)	(106.15)
Other comprehensive income (F)	-	3.55	-	-
Total comprehensive income (E-F)	(894.36)	(479.18)	(49.63)	(106.15)
Share of profit/ (loss) for the year	(335.39)	(186.45)	(33.25)	(71.12)

* Finance cost is net of capitalisation of ₹ 9,010.03 lakhs (31 March 2021: 15,560.39 lakhs).



Particulars	DCCDL Group	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue	437,337.98	401,132.04
Other income	15,945.53	37,359.64
Total revenue (A)	453,283.51	438,491.68
Cost of facility management expenses	76,771.23	68,659.78
Depreciation and amortisation	58,763.71	54,594.28
Employee benefit expense	13,070.53	13,107.69
Finance costs	150,427.32	179,422.49
Other expense	14,687.89	15,080.54
Total expenses (B)	313,720.68	330,864.78
Profit before tax (C=A-B)	139,562.83	107,626.90
Exceptional item (D)	208.68	-
Tax expense (E)	37,865.04	17,702.93
Share of profit in joint venture (net of taxes) (F)	-	2,229.57
Profit for the year (G=C-D-E+F)	101,489.11	92,153.54
Other comprehensive income (H)	(1,316.09)	(876.88)
Total comprehensive income (G+H)	100,173.02	91,276.66
Share of profit for the year	67,636.33	61,278.58

(iii) Summarised financial information for associates

Summarised financial information of the associates, based on their consolidated Ind AS financial statements and reconciliation with the carrying amount of the investment in consolidated financial statements are set-out below:

a) Summarised Balance sheet

(₹ in lakhs)

Particulars	Arizona Globalservices Private Limited	
	31 March 2022	31 March 2021
Cash and cash equivalents	5.67	23.28
Other assets	3,778.61	3,532.18
Current assets (A)	3,784.28	3,555.46
Non-current assets (B)	19,614.75	18,511.52
Current liabilities (excluding trade payables and provisions)	1,263.32	13.60
Trade payables and provisions	318.44	6.29
Current liabilities (C)	1,581.76	19.89
Non-current liabilities (excluding trade payables and provisions)	359.00	450.00
Trade payables and provisions	-	-
Non-current liabilities (D)	359.00	450.00
Net assets (A+B-C-D)	21,458.26	21,597.09
Equity	20,133.00	20,133.00
Proportion of the Group's ownership	48.94%	48.94%
Carrying amount of the investment	10,252.10	10,328.42



b) Summarised Statement of profit and loss:

(₹ in lakhs)

Particulars	Arizona Globalservices Private Limited	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue	57.94	8,634.07
Other Income	17.92	70.68
Total revenue (A)	75.86	8,704.75
Cost of Sales	56.56	8,598.80
Depreciation and amortisation	1.37	1.70
Employee benefit expense	5.73	5.80
Finance costs	7.63	33.15
Other expense	152.24	38.53
Total expenses (B)	223.53	8,677.97
Profit/ (loss) before tax (C=A-B)	(147.67)	26.78
Tax expense (D)	8.84	(9.65)
Profit/ (loss) for the year (E=C-D)	(138.83)	17.13
Other comprehensive income (F)	-	-
Total comprehensive income (E+F)	(138.83)	17.13
Share of profit/ (loss) for the year	(76.32)	(104.25)

(iv) Other information**Contingent liabilities for joint ventures and associates**

(₹ in lakhs)

Description	31 March 2022	31 March 2021
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]	155,555.15	111,947.60
Joyous Housing Limited	168.75	168.75
DLF Midtown Private Limited	27,356.77	27,356.77
DLF Urban Private Limited	8,897.78	8,904.68
Total Amount	191,978.45	148,377.80

Dividend income and information related to fair value.

Dividend received during the year from joint ventures and associates.

(₹ in lakhs)

Name of Entity	Associate/ joint ventures	31 March 2022	31 March 2021
DCCDL Group	Joint venture	33,355.40	19,620.82

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.

- 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 related to various matters and assessments year up to the closing date of ₹ 124,582.76 lakhs (31 March 2021: ₹ 87,999.67 lakhs);

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 DCCDL raising demands amounting to ₹ 10,799.26 lakhs for the Assessment Year 2011-12, ₹ 3,360.68 lakhs for the Assessment Year 2010-11, ₹ 40,269.11 lakhs for the Assessment Year 2009-10 and ₹ 55,884.66 lakhs for the Assessment Year 2008-09, respectively.

The JV company had filed appeals before the appropriate appellate authorities against these demands for the said assessment years and have got full relief of ₹ 110,313.71 lakhs from the Hon'ble Income Tax Appellate Tribunal, against which, the department appeal(s) are pending before the Hon'ble Punjab & Haryana High Court, however, AY 2009-10 has not been considered for the purpose of contingent liabilities, as the department has not gone into further appeal.



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) Indirect tax demands including service tax and entry tax related to various matters and financial years up to the closing date of ₹ 23,977.29 lakhs (31 March 2021: ₹ 23,947.93 lakhs);

During earlier years, Chandigarh Administration served a Show Cause Notice to one of the subsidiaries of DCCDL Group alleging that certain portion of IT Park meant to be leased out to IT/ ITES companies was leased out to non IT/ ITES companies. On the said Show Cause Notice, order dated 20 August 2010 was passed by the Estate Officer, Chandigarh to resume the site and the subsidiary company was directed to pay misuse charges of ₹ 3,962.78 lakhs. The subsidiary company filed an appeal before Chief Administrator, Union Territory, Chandigarh against the order of the Estate Officer, who revoked the resumption order subject to the subsidiary company depositing the rent received on account of renting the office space to Non-IT/ ITES companies amounting to ₹ 1,449.81 lakhs. The subsidiary company deposited the same under protest and subsequently filed a revision petition before the advisor to the Administrator (U.T.), Chandigarh challenging the deposit of ₹ 1,449.81 lakhs which is pending disposal.

Based on the advice from independent legal experts and development on the revision, the management is confident that amount so deposited under protest holds good for recovery and hence, no provision is required to be made in these consolidated financial statements at this stage.

- iii) During the previous years, DLF Utilities Limited ("DUL") [refer note 42(a)xi] 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 who has stayed the execution of the said order and asked DUL to deposit an amount of ₹ 284.36 lakhs to DHBVN which has been 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.

- iv) 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 High Court and the matter is pending for disposal before the Hon'ble Supreme Court of India.

During the year, 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 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.



Notes to the Consolidated Financial Statements (Contd.)

- v) 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 2022 amounts to ₹ 152,101.71 lakhs (31 March 2021: ₹ 155,637.12 lakhs) and ₹ 89,111.05 lakhs (31 March 2021: ₹ 89,111.05 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.

- b) During the year 31 March 2013, Fairleaf Real Estate Private Limited [formerly YG Realty 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 [formerly YG Realty Private Limited].

Based on the advice of the independent legal counsel, the management believes that there is a strong likelihood of succeeding. Pending the final decision on the above matter, no further adjustment has been made in these consolidated financial statements.

- (v) As at 31 March 2022, the DCCDL Group has net current liabilities of ₹ 243,835.87 lakhs (including security deposit from tenants of ₹ 121,503.04 lakhs and current maturities of long-term borrowings of ₹ 47,822.53 lakhs on account of management's revised estimate of period to replace existing loans with new loans) and borrowings from banks, financial institutions, related parties and debenture holders of ₹ 2,017,259.88 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 & Agencies Private Limited

b) Fellow subsidiary/ partnership firms

DLF Urva Real Estate Developers & Services Private Limited (Fellow subsidiary company)#

Lion Brand Poultries (partnership firm)

c) Subsidiaries/ Joint ventures/ Associates/ Joint operations

Details are presented in Note 43

As per Hon'ble NCLT order dated 8 October 2021, this Company has been merged with the Holding Company i.e. Rajdhani Investments & Agencies Private Limited.



- d) Key management personnel (“KMP”), 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 [w.e.f. 4 June 2020]	Dr. K.P. Singh (Father) Ms. Kavita Singh (Wife) Ms. Anushka Singh (Daughter) Ms. Savitri Devi Singh (Daughter) Ms. Renuka Talwar (Sister) Ms. Pia Singh (Sister)
Mr. Ashok Kumar Tyagi	CEO & Whole-time Director [w.e.f. 11 June 2021]	
Mr. Devinder Singh	CEO & Whole-time Director [w.e.f. 11 June 2021]	

* Relatives of key management personnel (other than key management personnel themselves) with whom there were transactions during the year.

Other enterprises under the control of KMP and their relatives with whom there were transactions during the year.

S. 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.	DLF Brands Private Limited
7.	DLF Building & Services Private Limited
8.	DLF Commercial Enterprises
9.	DLF Foundation
10.	DLF Q.E.C. Educational Charitable Trust
11.	DLF Q.E.C. Medical Charitable Trust
12.	Elephanta Estates Private Limited
13.	Excel Housing Construction LLP
14.	General Marketing Corporation
15.	Hitech Property Developers Private Limited
16.	Jhandewalan Ancillaries LLP
17.	Kiko Cosmetics Retail Private Limited
18.	Madhukar Housing and Development Company*
19.	Mallika Housing Company LLP
20.	Northern India Theatres Private Limited
21.	Parvati Estates LLP
22.	Plaza Partners
23.	Prem's Will Trust
24.	Prem Traders LLP
25.	Pushpak Builders and Developers Private Limited
26.	Raisina Agencies LLP
27.	Realest Builders and Services Private Limited
28.	Renkon Partners



S. No.	Name of Entity
29.	Sambhav Housing and Development Company*
30.	Sidhant Real Estate Developers and Services Private Limited
31.	Solace Housing and Construction Private Limited
32.	Sudarshan Estates LLP
33.	Sukh Sansar Housing Private Limited
34.	Super Mart Two Property Management Services LLP
35.	Trinity Housing and Construction Company*
36.	Udyan Housing and Development Company*
37.	Universal Management and Sales LLP
38.	Uttam Builders and Developers Private Limited
39.	Uttam Real Estates Company*

* A private company with unlimited liability.

- e) The following transactions were carried out with related parties in the ordinary course of business:

(₹ in lakhs)

Description	Holding Company	
	31 March 2022	31 March 2021
Rent received	18.82	32.56
Miscellaneous receipts (income)	16.44	12.01
Interest paid	34.97	403.15
Unsecured loan taken	-	11,000.00
Loan refunded back	-	11,000.00
Purchase of land/ developed plots	4,881.46	-
Security deposit paid	750.00	-

(₹ in lakhs)

Description	KMP compensation	
	31 March 2022	31 March 2021
Salaries, wages and bonus (including post-employment benefits paid)	3,364.09	2,962.13

(₹ in lakhs)

Description	Joint Ventures	
	31 March 2022	31 March 2021
Interest income	6,423.01	5,545.58
Sale of development rights	-	1,260.83
Rent received	1,293.84	815.56
Expenses recovered	4,883.37	5,354.13
Cost of services	7,059.09	7,709.55
Expenses paid	3,422.13	10,409.63
Interest paid	9,489.25	10,383.48
Rent paid	583.56	750.55
Service and maintenance income	2,255.18	1,559.23
Fair value gain on financial instruments	-	6,242.92
Miscellaneous receipts (income)	53.07	9.70
Royalty income	10.00	10.00



(₹ in lakhs)

Description	Joint Ventures	
	31 March 2022	31 March 2021
Loans and advances given	1,544.65	7,044.00
Loans and advances refunded	-	559.99
Dividend received	33,355.40	19,620.82
Investment made in Compulsorily Convertible Debentures by way of adjustment of unsecured loan & fresh subscription	-	15,649.57
Investment redeemed	33,188.25	-
Loans refunded back	5,076.97	6,122.26
Guarantees given/ (released) (net)		
- Corporate guarantees	(26,833.02)	(94,357.52)
- Bank guarantees	(5,715.00)	(6,400.22)

(₹ in lakhs)

Description	KMP and their relatives		Enterprises over which KMP is able to exercise significant influence	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Sale of constructed properties	2,414.87	5,245.22	-	-
Sale of property, plant and equipment	-	1,947.04	-	-
Rent and license fee received	-	-	83.83	48.99
Director fees and commission	70.94	41.21	-	-
Expenses recovered	-	-	-	-
Expenses paid	125.04	424.76	1,545.14	1,073.21
Loan refund received	-	300.00	-	-
Buy back of property	-	10,325.00	-	-
Rent paid	-	-	293.24	4.32
Interest paid	-	-	35.02	14.89
Miscellaneous receipts (income)	199.71	93.98	174.16	127.45
Purchase of land/ developed plots	2,648.78	-	12,619.45	-
Security deposit paid	275.00	-	1,825.00	-
Investment sold	-	-	-	12.00
Contract liability*#	6,936.54	43.18	-	-
Guarantees given/ (released) (net)				
- Corporate guarantees	-	-	1,021.86	(1,950.38)

* 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 2022	31 March 2021
Trade receivables	1.10	0.16
Trade payables/ amounts payable	4,482.55	35.88
Security deposit paid	750.00	-
Security deposit received	6.69	6.69



(₹ in lakhs)

Description	Joint Ventures		Associates	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Investments**	1,946,638.50	1,985,119.03	10,000.00	10,000.00
Unsecured loan taken	3,352.77	8,429.74	-	-
Interest payable	87.51	222.83	-	-
Trade/ amount payables	5,584.08	4,097.45	-	-
Financial liability	10,647.99	9,712.00	-	-
Other current liabilities	73,689.00	90,000.00	-	-
Other liability (classified in asset held for sale liability)	1,677.06	10,195.00	-	-
Security deposit received	529.91	529.03	-	-
Security deposit paid	569.18	565.03	-	-
Loans and advances given	42,326.59	35,101.16	-	-
Trade receivables	1,660.14	1,117.99	-	-
Contract Assets (under other current financial assets)*	67,484.90	67,484.90	-	-
Guarantees given				
- Corporate guarantee	74,839.71	101,672.73	-	-
- Bank guarantee	1,333.00	7,048.00	-	-

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

** Excluding profits/ (loss).

(₹ in lakhs)

Description	KMP and their relatives		Enterprises over which KMP is able to exercise significant influence	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Investments**	-	-	201.03	376.23
Earnest money and part payments under agreement to purchase land/ constructed properties	-	-	255.59	255.59
Contract liability*#	6,670.33	3,280.92	1,558.15	1,558.15
Trade/ amount payables (net)	4,930.51	477.68	11,156.41	182.93
Interest payable	-	-	0.05	0.48
Security deposit received	6.00	3.00	8.80	11.58
Guarantees given				
- Corporate guarantee	-	-	1,070.58	48.72
Loans and advances given	-	700.00	88.27	63.95
Trade receivables	49.00	24.90	119.51	132.71
Security deposit paid	-	-	1,827.54	-
Unbilled receivables	425.00	425.00	-	-

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

** Excluding profits/ (loss).

Inclusive of taxes and other charges.

g) Above includes the following material transactions:

(₹ in lakhs)

Description	KMP remuneration		
	Name of the Director	31 March 2022	31 March 2021
Salaries, wages and bonus	Mr. Rajiv Singh	1,549.35	327.51
	Mr. Rajeev Talwar	-	526.70
	Mr. Ashok Kumar Tyagi	902.77	474.73
	Mr. Devinder Singh	911.97	480.97
	Mr. Mohit Gujral	-	1,152.22



Description	Joint ventures [#]		
	Name of the entity	31 March 2022	31 March 2021
Interest income	DLF Cyber City Developers Limited	909.39	-
	Joyous Housing Limited	5,392.17	4,582.19
Sale of development rights	DLF Cyber City Developers Limited	-	1,260.83
Rent received	DLF Assets Limited	691.38	210.34
	DLF Cyber City Developers Limited	133.32	148.63
	DLF Power & Services Limited	458.46	456.59
Expenses recovered	DLF Assets Limited	2,240.91	2,777.21
	DLF Cyber City Developers Limited	968.90	302.44
	Nambi Buildwell Limited	1,386.58	756.93
	DLF Power & Services Limited	1.06	1,048.59
Service and maintenance income	DLF Cyber City Developers Limited	127.09	229.47
	DLF Assets Limited	312.52	292.39
	DLF Urban Private Limited	641.25	308.44
	DLF City Centre Limited	337.68	340.37
	DLF Info Park Developers (Chennai) Limited	551.35	148.23
	DLF Power & Services Limited	181.15	165.00
Fair value gain on financial instruments	DLF Midtown Private Limited	-	1,367.35
	DLF Urban Private Limited	-	(1,050.57)
	DLF Cyber City Developers Limited	-	4,322.79
	Adarshini Real Estate Developers Private Limited	-	1,603.35
Cost of services	DLF Power & Services Limited	6,486.76	7,709.55
Expenses paid	DLF Power & Services Limited	774.25	1,053.02
	Nambi Buildwell Limited	-	310.00
	DLF Assets Limited	-	2,500.65
	DLF Cyber City Developers Limited	742.66	5,268.30
	Paliwal Real Estate Limited	1,795.04	1,099.68
	DLF Assets Limited	7,858.82	8,100.00
Interest paid	DLF Cyber City Developers Limited	1,039.65	989.90
	DLF Info City Chennai Limited	590.78	1,286.92
	DLF Assets Limited	407.85	612.19
Rent paid	DLF Emporio Limited	69.47	51.19
	DLF Assets Limited	89.35	87.17
	DLF Emporio Limited	18.73	6.31
Miscellaneous receipts (income)	DLF Cyber City Developers Limited	8.32	1.79
	DLF Power & Services Limited	20.70	1.60
	DLF Urban Private Limited	5.32	-
	DLF Cyber City Developers Limited	10.00	10.00
Loans and advances given	Adarshini Real Estate Developers Private Limited	-	5,337.00
	Joyous Housing Limited	1,543.15	847.00
Loans and advances refunded	Joyous Housing Limited	-	325.00
	Paliwal Real Estate Limited	-	234.99
Dividend received	DLF Cyber City Developers Limited	33,355.40	19,620.82
Investment made in Compulsorily convertible debentures by way of adjustment of unsecured loan & fresh subscription	Aadarshini Real Estate Developers Private Limited	-	15,649.57
Investment redeemed	DLF Cyber City Developers Limited	33,188.25	-
Loans refunded back	DLF Info City Chennai Limited	5,076.97	6,122.26
Guarantees given/ (released) (net)			
- Corporate guarantee	Nambi Buildwell Limited	(24,197.79)	(2,469.73)
	DLF Assets Limited	(2,635.23)	(1,887.79)
	Adarshini Real Estate Developers Private Limited	-	(90,000.00)
- Bank guarantee	DLF Cyber City Developers Limited	(5,382.00)	(5,942.82)

Figures shown above are net of GST.



(₹ in lakhs)

Description	Key Management Personnel (KMP) and their relatives		
	Transactions during the year	Name of the Director/ Relative	31 March 2022
Sale of constructed properties	Ms. Anushka Singh	2,414.87	-
	Ms. Pia Singh	-	4,308.38
	Ms. Savitri Devi Singh	-	936.84
Sale of property, plant and equipment	Dr. K.P. Singh	-	1,947.04
Director fees and commission	Ms. Pia Singh	2.50	36.30
	Ms. Anushka Singh	34.22	-
	Ms. Savitri Devi Singh	34.22	-
	Dr. K.P. Singh	-	4.91
Expenses paid	Ms. Kavita Singh	55.81	38.68
	Dr. K.P. Singh	69.23	386.08
Buy back of properties	Mr. Mohit Gujral [till 31 October 2020]	-	10,325.00
Loan refund received	Mr. Rajeev Talwar	-	300.00
Miscellaneous income	Ms. Renuka Talwar	67.63	29.40
	Ms. Pia Singh	37.53	16.35
	Dr. K.P. Singh	50.49	25.10
	Ms. Anushka Singh	21.75	-
	Mr. Devinder Singh	10.01	6.56
Purchase of land/ developed plots	Mr. Rajiv Singh	481.59	-
	Ms. Kavita Singh	481.59	-
	Ms. Pia Singh	963.20	-
	Ms. Renuka Talwar	481.59	-
Security deposit paid	Mr. Rajiv Singh	50.00	-
	Ms. Kavita Singh	50.00	-
	Ms. Pia Singh	100.00	-
	Ms. Renuka Talwar	50.00	-
Contract liability*/ Advance received under agreement to sell	Ms. Pia Singh	-	43.18
	Mr. Rajiv Singh	6,462.33	-

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence [#]		
	Transactions during the year	Name of the entity	31 March 2022
Rent received	DLF Foundation	59.27	-
	DLF Building & Services Private Limited	24.56	47.58
Expenses paid	DLF Foundation	1,025.24	1,055.65
	DLF Q.E.C. Educational Charitable Trust	510.79	-



Description	Enterprises over which KMP is able to exercise significant influence [#]		
	Transactions during the year	Name of the entity	31 March 2022
Interest paid	Realest Builders & Services Private Limited	5.42	6.18
	Sidhant Real Estate Developers and Services Private Limited	21.91	-
	Mallika Housing Company LLP	6.04	6.88
Rent paid	DLF Q.E.C. Educational Charitable Trust	56.16	4.32
	Sidhant Real Estate Developers and Services Private Limited	233.57	-
Miscellaneous income	DLF Brands Private Limited	24.67	7.22
	DLF Q.E.C. Educational Charitable Trust	70.51	70.51
	Sidhant Real Estate Developers and Services Private Limited	28.68	-
	DLF Q.E.C. Medical Charitable Trust	24.38	24.38
Investment sold	DLF Building & Services Private Limited	-	12.00
Purchase of land/ developed plots	Prem Traders LLP	1,470.98	-
	DLF Building & Services Private Limited	3,852.79	-
Security deposit paid	Prem Traders LLP	200.00	-
	DLF Building & Services Private Limited	400.00	-
Guarantees given/ (released) (net)			
- Corporate guarantee	DLF Brands Private Limited	1,021.86	(1,950.38)

Inclusive of taxes and other charges.

Description	Joint ventures [#]		
	Balance at the end of the year	Name of the entity	31 March 2022
Investments in shares	Joyous Housing Limited	6,109.56	6,109.56
	Designplus Associates Services Private Limited	506.14	506.14
	DLF Cyber City Developers Limited	1,792,400.85	1,825,028.22
	DLF Midtown Private Limited	53,215.26	53,215.26
	DLF Urban Private Limited	23,484.94	23,484.94
	Aadarshini Real Estate Developers Private Limited	77,030.81	77,030.81
Unsecured loan taken	DLF Info City Chennai Limited	3,352.77	8,429.74
Interest payable	DLF Info City Chennai Limited	87.51	222.83
Trade/ amount payables (net)	DLF Cyber City Developers Limited	944.29	560.03
	DLF Power & Services Limited	1,226.06	1,800.42
	Nambi Buildwell Limited	409.27	572.75
	Paliwal Real Estate Limited	2,894.72	1,099.68
Financial liability	DLF Cyber City Developers Limited	10,647.99	9,712.00
Other current liability	DLF Assets Limited	73,689.00	90,000.00



(₹ in lakhs)

Description	Joint ventures [#]		
	Balance at the end of the year	Name of the entity	31 March 2022
Other liability (classified in asset held for sale liability)	DLF Assets Limited	1,677.06	10,195.00
Security deposit received	DLF Cyber City Developers Limited	388.34	388.34
	DLF Power & Services Limited	140.69	140.69
Security deposit paid	DLF Cyber City Developers Limited	176.98	172.83
	DLF Emporio Limited	392.20	392.20
Loans and advances given	Joyous Housing Limited	40,566.06	33,325.26
Trade receivables (including unbilled receivables)	DLF City Centre Limited	323.42	172.84
	DLF Urban Private Limited	566.87	389.92
	DLF Info Park Developers (Chennai) Limited	630.18	238.71
	DLF Cyber City Developers Limited	35.10	154.61
Contract assets (under other current financial assets)*	DLF Assets Limited	67,484.90	67,484.90
Guarantees given/ (released) (net)			
- Corporate guarantees	DLF Assets Limited	53,663.04	56,298.27
	Nambi Buildwell Limited	21,176.67	45,374.46
	Aadarshini Real Estate Developers Private Limited	-	-
- Bank guarantees	DLF Cyber City Developers Limited	167.00	5,549.00
	DLF Info City Chennai Limited	1,009.00	1,009.00

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

Inclusive of taxes and other charges.

(₹ in lakhs)

Description	Associates		
	Balance at the end of the year	Name of the entity	31 March 2022
Investments in shares	Arizona Globalservices Private Limited	10,000.00	10,000.00

(₹ in lakhs)

Description	KMP and their relatives		
	Balance at the end of the year	Name of the Director/ Relative	31 March 2022
Contract liability*#/ Advance received under agreement to sell [#]	Ms. Anushka Singh	-	3,280.91
	Mr. Rajiv Singh	6,462.33	-
Security deposit received	Mr. Rajiv Singh	0.50	0.50
	Mr. Devinder Singh	1.25	1.25
	Ms. Anushka Singh	1.50	-
	Ms. Pia Singh	1.50	-
	Dr. K.P. Singh	0.50	0.50
	Mr. Ashok Kumar Tyagi	0.75	0.75
Loans and advances given	Mr. Rajeev Talwar	-	700.00



(₹ in lakhs)

Description	KMP and their relatives		
	Balance at the end of the year	Name of the Director/ Relative	31 March 2022
Trade receivables	Dr. K.P. Singh	7.73	7.48
	Mr. Devinder Singh	2.35	4.30
	Ms. Renuka Talwar	30.83	1.16
	Ms. Pia Singh	4.22	8.78
	Ms. Kavita Singh	0.71	1.88
Unbilled receivables	Ms. Pia Singh	425.00	425.00
Trade payables/ amounts payable (net)	Dr. K.P. Singh	-	4.41
	Mr. Rajiv Singh	1,784.22	126.22
	Ms. Pia Singh	1,195.97	33.30
	Mr. Rajeev Talwar	-	23.75
	Mr. Devinder Singh	576.00	145.00
	Mr. Ashok Kumar Tyagi	576.00	145.00

* 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 KMP is able to exercise significant influence		
	Balance at the end of the year	Name of the entity	31 March 2022
Investments	DLF Brands Private Limited	196.00	371.20
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#	Raisina Agencies LLP	764.90	764.90
	Prem Traders LLP	793.25	793.25
	Jhandewalan Ancillaries LLP	-	-
Trade payables/ amounts payable	DLF Building & Services Private Limited	3,467.51	-
	Prem Traders LLP	1,323.88	-
	DLF Commercial Enterprises	-	4.43
	Sidhant Real Estate Developers and Services Private Limited	-	168.17
Security deposit received	DLF Brands Private Limited	-	2.79
	Elephanta Estates Private Limited	4.66	4.66
	Jhandewalan Ancillaries LLP	4.14	4.14
Guarantees given			
- Corporate guarantees	DLF Brands Private Limited	1,070.58	48.72
Loans and advances given	DLF Brands Private Limited	75.08	63.95
Interest payable	Elephanta Estates Private Limited	0.02	0.29
	Jhandewalan Ancillaries LLP	0.03	0.19
Trade receivables	DLF Brands Private Limited	34.24	21.38
	DLF Q.E.C. Educational Charitable Trust	36.30	36.34
	DLF Building & Services Private Limited	43.83	65.65
	Rod Retail Private Limited	-	6.53
Security deposit paid	Prem Traders LLP	200.00	-
	DLF Building & Services Private Limited	400.00	-

* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

Inclusive of taxes and other charges.



47. CONTINGENT LIABILITIES, COMMITMENTS AND LITIGATIONS**(A) Details of contingent liabilities**

(₹ in lakhs)

Particulars		31 March 2022	31 March 2021
A	Under litigation		
I	Demand in excess of provisions (pending in appeals):		
	Income tax demands/ effects (refer note 1 and 2 below)	701,767.37	645,952.83
	Indirect and other taxes (refer note 3)	75,002.32	64,939.86
II	Claims against the Group (including unasserted claims) not acknowledged as debts* (refer note 4)	124,788.38	128,632.02
B	Others		
I	Guarantees on behalf of third parties	75,915.54	101,726.70
II	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. ₹ 216,867.70 lakhs from the Hon'ble Income Tax Appellate Tribunal, against which, the department appeal(s) are pending before the Hon'ble Delhi High Court and Punjab & Haryana High Court and ₹ 84,729.60 lakhs from the CIT (Appeals), against which the department appeal(s) are pending before the 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) During the year, the assessments of the Company for AY 2017-18 to 2019-20 were completed under faceless assessment scheme. In AY 2017-18 and AY 2019-20, the assessing officer disallowed one time losses claimed by the Company on account of mandatory adoption of erstwhile Ind AS 18 "Revenue" read with Guidance Note on Accounting for Real Estate Transactions issued by Institute of Chartered Accountants of India (ICAI) and on account of mandatory adoption of 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. However, the assessing office has allowed alternate claim as per erstwhile Ind AS 7 "Construction Contracts", read with "Guidance Note on Recognition of revenue by Real Estate Transactions" issued by ICAI, followed by the Company till the year ended 31 March 2016.

The management has filed an appeal against the orders passed by the assessing officer. In AY 2018-19, the alternate claim filed by the Company during assessment proceedings, consequential to disallowance of one-time losses in AY 2017-18, was also not allowed, against which also the Company has preferred an appeal.

Similarly, for one of the subsidiary company, the assessment for AY 2019-20 was completed in the current year, 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 has 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 has filed an appeal against the order.

The management has evaluated the impact of the matter above and believes that there will be no tax outflow arising out of this, considering alternative claims are allowed by the assessing



officer, however there may be an impact of ₹ 20,000.00 lakhs approximately on the carrying value of deferred tax asset due to non-adjustment of certain capital losses.

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 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 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) Indemnification of DCCDL

i) The Group, during the earlier years has sold its stake in DLF Info Park Developers (Chennai) Limited and Fairleaf Real Estate Private Limited to DCCDL. As per the terms of these agreements, based on some contingent events, DCCDL had been granted a Put Option to transfer these securities to the Group, exercisable at Fair Value. Further, in respect of sale of DLF Info Park Developers (Chennai) Limited, 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 has 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 management has evaluated these and does not believe any material liability devolving on the Group.

(B) Capital and other commitments

(₹ in lakhs)

Particulars		31 March 2022	31 March 2021
I	Capital commitments (for property, plant and equipment and investment properties)	1,276.89	822.59
II	The Company has given letter of support in favour of certain joint venture/ associate companies for loans availed by them.		
III	Commitment of ₹ 2,882.53 lakhs (31 March 2021: ₹ 38,863.42 lakhs) regarding payments under development agreements with certain third-party entities with which development agreements are in place.		

(C) Certain other matters pending in litigation with Courts/ Appellate authorities

- 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 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.



Notes to the Consolidated Financial Statements (Contd.)

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT). The COMPAT, pending hearing and till final orders had granted stay on demand of penalty of ₹ 63,000 lakhs imposed by CCI.

COMPAT vide its order dated 19 May 2014 accepted the arguments of DLF that since the agreements were entered into prior to coming into force of Section 4 of the Competition Act, 2002, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of Section 4 of the Competition Act, 2002, however, COMPAT held that the Company is a dominant player in Gurugram being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act, 2002 and has accordingly 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 lakhs in the Court. In compliance of the order, the Company had deposited ₹ 63,000 lakhs with the Hon'ble Supreme Court of India and is continued to be shown as recoverable.

Company filed an application seeking refund of such amount out of amount of ₹ 63,000 lakhs with interest accrued thereon. Supreme Court vide Order dated 16 April 2021 issued notice on the said application. The matter is 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. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

The matter is to be listed in due course.

- (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 has 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 has 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 has filed an appeal before the Hon'ble Supreme Court.

The appeals have been tagged with the main appeal (mentioned in Para-(a)(i) above) and to be listed in due course before 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 judgements 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 49.05 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 has admitted the matters and stayed the operation of the impugned judgements 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.

- c) (i) The Securities and Exchange Board of India ('SEBI') had issued a Show Cause Notice (SCN) dated 25 June 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 ('the SEBI Act') read with Clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 ('DIP Guidelines') and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('ICDR Regulations') inter-alia alleging that the Company, some of its



directors and its erstwhile Chief Financial Officer (CFO) while issuing its Red Herring Prospectus and Prospectus in 2007, had failed to ensure that the Offer Documents contained all material information which is true and correct, to enable the investors to make an informed investment decision in the Issue and actively and knowingly suppressed several material information and facts in the Offer Documents, leading to misstatements in the Offer Documents so as to mislead and defraud the investors in securities market in connection with the issuance of securities.

The Company filed its Reply to the aforesaid SCN denying the allegations contained therein. The Company participated in the personal hearings before the Hon'ble Whole Time Member of SEBI and thereafter filed written submissions in support of its case.

The Hon'ble Whole Time Member of SEBI however did not find favour with the position espoused by the Company and vide order dated 10 October 2014 restrained the Company, certain directors and its erstwhile CFO 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.

The Company and other persons aggrieved by the order dated 10 October 2014 filed appeals before the Hon'ble Securities Appellate Tribunal ('Hon'ble SAT'), which vide majority order dated 13 March 2015 allowed all the appeals and the order dated 10 October 2014 passed by SEBI was quashed and set aside.

Assailing the Hon'ble SAT's order dated 13 March 2015, SEBI filed a statutory appeal under Section 15Z of the SEBI Act against the Company before the Hon'ble Supreme Court of India. On 24 April 2015, the Hon'ble Supreme Court of India admitted the appeals filed by SEBI against the Company and issued notice on interim application. No stay has been granted by the Hon'ble Supreme Court of India in favour of SEBI.

In October 2015, SEBI filed applications before the Hon'ble Supreme Court in some of the pending civil appeals seeking, inter-alia, 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 Transaction'). The matter is to be listed in due course.

The Petitioner "Kimsuk Krishna Sinha" had filed applications to withdraw various appeals filed against the Company and its subsidiaries. The withdrawal applications were allowed by the Hon'ble Supreme Court vide Orders dated 30 July 2020 and 25 August 2020.

- (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 disposes off the civil appeals filed by SEBI against the Hon'ble SAT's judgement 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) One of the subsidiary Company has 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 has purchased the developments 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 licences 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 its 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 previous 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 Supreme Court regarding verifications of claims. Express Greens Home buyers Association has also filed IA seeking various directions. The arguments on said IAs were heard and Order was reserved by the Hon'ble Supreme Court.

- e) DLF has filed an 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 Supreme Court on the grounds that the 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.

- f) 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 against the order of Appellate Tribunal which is pending final disposal. The Hon'ble Supreme Court 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 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 is confident of its recovery based on the Court decisions till date and legal advice.

- g) One of the subsidiary company, where HDFC Bank has 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, party to the recovery claim. Bank has marked a lien against the deposit.

The subsidiary company is contesting the claim based on advise from legal expert, since the subsidiary company is neither security provider nor the guarantor in respect of amount due to the bank from the aforesaid erstwhile holding company, the subsidiary company has a strong likelihood of succeeding. Therefore, no adjustment is required in the financial statements at this stage.

- h) 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 has filed Special Leave Petition before the Hon'ble Supreme Court of India challenging the judgement 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.

- i) During the year, Group 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.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that claims by the Group 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 Group in aforesaid case.

- 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. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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 2022	31 March 2021
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	9,264.70	7,107.39
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
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.

51. EXCEPTIONAL ITEMS

(₹ in lakhs)

S. No.	Particulars	31 March 2022	31 March 2021
1.	Interest on delayed payments from customers (refer note 1 below)	-	9,620.87
2.	Impairment of loans, advances and investments (refer note 2 below)	22,443.48	-
	Exceptional loss (A)	22,443.48	9,620.87

- During the previous year, due to COVID-19, Group experienced challenge in recovering interest on delayed payments from customers. Therefore, the Group reassessed such receivables from the customers and made a provision of ₹ 9,620.87 lakhs against those receivables and disclosed as exceptional item in the consolidated financial statements.
- During the year, one of the investee group had defaulted in meeting its debt obligation mainly due to project execution delays arising out of disruption caused by Covid-19 pandemic. Subsequent to the year end, the lender has issued notice for e-auction of the project. Also, very recently, the lender has served notices to initiate legal proceedings for alleged contravention related to loan agreement against the investee company, its directors and shareholders. The Group is in the process of evaluating and has replied/ replying to the notices, however, based on initial understanding with the legal counsels, the management believes that there will not be any further financial implications due to this.

The management as an abundant caution had considered an impairment provision of ₹ 23,518.87 lakhs on a best estimate basis and is confident that no further provision is required at this stage.

With regard to above, management used the available information, expert advice, consequential delays expected and expectation of possible resolution of the matter to arrive at the impact on the carrying value of its investments.



52. 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.
53. All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.
54. 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.
55. During the previous years, Board of Directors of the Company and its subsidiary companies had accorded their in principal 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	Daffodil Hotels Private Limited	Total
	31 March 2022	31 March 2022	31 March 2022	31 March 2021	31 March 2021	31 March 2021
Property, Plant and Equipment (at net realisable value)	-	-	-	-	6,316.49	6,316.49
Capital work-in-progress	-	-	-	-	929.81	929.81
Investment Property	6,869.67	-	6,869.67	6,869.67	-	6,869.67
Right-of-use assets	175.08	-	175.08	-	-	-
Other financial assets	718.15	-	718.15	718.49	-	718.49
Investments	-	9,780.00	9,780.00	-	-	-
Deferred tax assets (net)	3.33	-	3.33	-	-	-
Non-current tax assets	1,463.93	-	1,463.93	1,433.96	-	1,433.96
Other non-current assets	2,000.00	-	2,000.00	2,000.00	-	2,000.00
Inventories	4,779.90	-	4,779.90	4,735.94	-	4,735.94
Cash and cash equivalents	6.31	-	6.31	407.24	156.76	564.00
Other bank balances	1,252.83	-	1,252.83	491.66	17,772.44	18,264.10
Other current assets	201.97	-	201.97	224.22	41.85	266.07
Total Assets	17,471.17	9,780.00	27,251.17	16,881.18	25,217.35	42,098.53
Non-current borrowings	-	-	-	-	10,020.51	10,020.51
Non-current lease liability	177.67	-	177.67	-	-	-
Current lease liability	8.83	-	8.83	-	-	-
Trade payables	211.99	-	211.99	232.74	101.12	333.86
Other financial liabilities	1,677.06	-	1,677.06	10,195.00	26.60	10,221.60
Short-term provisions	-	-	-	-	6.15	6.15
Other current liabilities	80.17	-	80.17	103.72	62.97	166.69
Total liabilities	2,155.72	-	2,155.72	10,531.46	10,217.35	20,748.81



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 2020	28,935.14	2,987.82	31,922.96
Additions	-	-	-
Deletion [#]	-	(779.55)	(779.55)
Depreciation (Refer note 33)	(1,021.38)	(801.27)	(1,822.65)
Depreciation capitalised	(19.04)	-	(19.04)
As at 31 March 2021	27,894.72	1,407.00	29,301.72
Additions	-	171.00	171.00
Deletion [#]	-	-	-
Depreciation	(990.59)	(744.46)	(1,735.05)
Depreciation against assets held for sale	19.45	-	19.45
Depreciation capitalised	(19.04)	-	(19.04)
As at 31 March 2022	26,904.54	833.54	27,738.08

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 2020	20,094.48	3,638.11	23,732.59
Additions	-	-	-
Deletion	-	(1,208.57)	(1,208.57)
Accretion of interest	2,120.68	238.90	2,359.58
Interest Capitalised	172.95	-	172.95
Payments	(1,795.87)	(1,040.72)	(2,836.61)
As at 31 March 2021	20,592.24	1,627.72	22,219.96
Current	504.98	688.40	1,193.38
Non-current	20,087.26	939.32	21,026.58
As at 1 April 2021	20,592.24	1,627.72	22,219.96
Additions	-	171.00	171.00
Deletion [#]	-	-	-
Accretion of interest	2,174.39	160.04	2,334.43
Interest Capitalised	172.97	-	172.97
Interest for Liability held for sale	(19.45)	-	(19.45)
Payments	(1,824.89)	(869.15)	(2,694.04)
As at 31 March 2022	21,095.26	1,089.61	22,184.87
Current	674.09	588.67	1,262.76
Non-current	20,421.17	500.94	20,922.11



iv) The following are the amounts recognised in statement of profit and loss:

(₹ in lakhs)

Particulars	Amount	
	31 March 2022	31 March 2021
Income		
Gains arising from termination of lease liability	-	406.34
Expenses		
Depreciation expense of right-of-use assets	1,735.05	1,822.65
Interest expense on lease liabilities	2,334.43	2,359.58
Expense relating to short-term leases (included in other expenses)	1,966.47	1,077.59
Net amount recognised in statement of profit and loss	6,035.95	4,853.48

- v) The Group had total cash outflows for leases in current financial year of ₹ 4,660.49 lakhs (31 March 2021: ₹ 3,914.20 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 10%-11.5%, with maturity between 2022-2101.

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 ₹ 21,187.94 lakhs (31 March 2021: ₹ 22,889.07 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2022 are, as follows:

(₹ in lakhs)

Particulars	31 March 2022	31 March 2021
Not later than one year	12,589.53	17,110.96
Later than one year but not later than five years	8,719.99	16,135.01
More than five years	24,272.19	25,081.88
Total	45,581.71	58,327.85

(figures disclosed above are gross of eliminations)

57. SECURITIES PROVIDED IN FAVOUR OF JOINT VENTURES

- i) Security provided in favour of Axis Trustee Services Limited, for the benefit of Standard Chartered Bank Limited and its assignees by way of mortgage of its immovable property situated at Gurugram in respect of the Term Loan facilities of ₹ Nil (31 March 2021: ₹ 160,575.76 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company.
- ii) Security provided in favour of Vistra ITCL (India) Limited, for the benefits of NCD holder, Axis Bank Limited and Standard Chartered Bank 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 ₹ 117,022.06 lakhs (31 March 2021: ₹ 123,907.06 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company.
- iii) Security provided in favour of Axis Trustee Services Limited, for the benefit of Housing Development Finance Corporation Limited and Standard Chartered Bank and its assignees by way of mortgage of its immovable property situated at Gurugram in respect of the Term Loan facilities of ₹ 167,952.28 lakhs (31 March 2021: ₹ Nil) availed by DLF Cyber City Developers Limited, a joint venture company.



Notes to the Consolidated Financial Statements (Contd.)

- iv) One of the subsidiary company has created pledge on its shareholding of 50,000 equity shares (equivalent to 67%) of Aadarshini Real Estate Developers Private Limited ('Aadarshini'), a joint venture company in favour of Housing Development Finance Corporation Limited ('HDFC Ltd.') as a security against construction finance loan of ₹ 260,000.00 lakhs availed by Aadarshini from HDFC Ltd.
- v) The Company had executed a Share Pledge Agreement 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 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.
58. i) The Group has recognized revenue of ₹ 8,289.84 lakhs (31 March 2021: ₹ 6,722.62 lakhs) and expenses of ₹ 6,264.48 lakhs (31 March 2021: ₹5,177.21 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 2022	31 March 2021
a) Cost of maintenance services			
1.	Electricity, fuel and water	6,940.13	8,240.05
2.	Repair and maintenance		
	- Building	2,711.28	298.41
	- Plant and machinery	109.39	83.66
	- Others	1,364.84	905.01
3.	Service and Maintenance	6,383.00	7,862.81
4.	Facility Management Expenses	4,153.83	5,495.47
5.	Miscellaneous expenses	462.62	644.97
Total (a)		22,125.09	23,530.38
b) Cost of golf course operations			
1.	Golf management expenses		
	- Electricity, fuel and water	387.63	475.09
	- Repair and maintenance		
	- Building	93.50	221.73
	- Plant and machinery	261.96	242.10
	- Turf	488.35	367.10
	- Others	29.91	24.82
	- Other Golf management expenses	2,958.43	2,081.47
2.	Employee benefit expenses	1,249.23	1,127.67
3.	Cost of material consumed	708.67	528.56
4.	Miscellaneous expenses	86.80	108.67
Total (b)		6,264.48	5,177.21

59. Consequent to the uncertainties/ disruptions caused due to continuation of pandemic, the Group has made assessment of impact of this pandemic on its business operations and has made assessment of its liquidity position for the next one year and believes that there is no significant impact of COVID-19 on the Group's business operations. The Group has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, intangible assets, right-of-use assets, goodwill, investments, inventory, advances, trade receivables, deferred taxes, other financial and non-financial assets etc. as at period end using various internal and external information up to the date of approval of these consolidated financial statements. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. Changing situation of pandemic is giving rise to



inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these consolidated financial statements and the Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

60. During the previous year, a) Rates and taxes includes reversal of common input tax credit (ITC) of Goods and Services Tax (GST) amounting to ₹ 11,246.63 lakhs pursuant to change in methodology of allocation of common ITC of GST and other adjustments based on advise from tax experts; b) Tax expenses includes settlement of tax demand of ₹ 3,024.97 lakhs in accordance with Direct Tax Vivad se Vishwas Act, 2020.

61. SUBSEQUENT EVENTS AFTER REPORTING DATE

Subsequent to the year end, the Board of Directors of respective wholly-owned subsidiary Companies namely DLF Golf Resorts Limited and DLF Homes Services Private Limited (Transferor Companies) with DLF Recreational Foundation Limited (Transferee Company) have accorded their consent for approving the Scheme of Amalgamation vide their respective Board Resolutions dated 10 May 2022.

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 2022:

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	74.84%	2,722,964.27	89.00%	133,535.26	1.10%	13.78	88.27%	133,549.04
Subsidiary Companies									
Indian subsidiaries									
2.	Aaralyn Builders & Developers Private Limited	0.01%	273.18	0.00%	0.33	0.00%	-	0.00%	0.33
3.	Abhigyan Builders & Developers Private Limited	0.01%	449.76	(0.00)%	(4.53)	0.00%	-	(0.00)%	(4.53)
4.	Abhiraj Real Estate Private Limited	0.02%	685.89	(0.00)%	(4.15)	0.00%	-	(0.00)%	(4.15)
5.	Adana Builders & Developers Private Limited (w.e.f. 11 June 2021)	0.15%	5,564.71	(0.20)%	(305.62)	0.00%	-	(0.20)%	(305.62)
6.	Adeline Builders & Developers Private Limited	0.01%	419.24	(0.00)%	(1.39)	0.00%	-	(0.00)%	(1.39)
7.	Adsila Builders & Developers Private Limited	0.04%	1,308.79	(0.00)%	(1.36)	0.00%	-	(0.00)%	(1.36)
8.	Afaaf Builders & Developers Private Limited	0.13%	4,794.46	(0.00)%	(0.19)	0.00%	-	(0.00)%	(0.19)
9.	Akina Builders & Developers Private Limited	0.20%	7,324.63	(0.07)%	(100.68)	0.00%	-	(0.07)%	(100.68)
10.	Alana Builders & Developers Private Limited	0.05%	1,734.84	(0.00)%	(0.22)	0.00%	-	(0.00)%	(0.22)
11.	Americus Real Estate Private Limited	0.00%	19.47	(0.00)%	(2.52)	0.00%	-	(0.00)%	(2.52)
12.	Amishi Builders & Developers Private Limited	(0.00)%	(1.77)	(0.00)%	(1.99)	0.00%	-	(0.00)%	(1.99)
13.	Amon Estates Private Limited (w.e.f. 11 June 2021)	(0.00)%	(8.00)	(0.00)%	(2.11)	0.00%	-	(0.00)%	(2.11)
14.	Ananti Builders & Construction Private Limited	1.14%	41,587.62	(0.65)%	(974.44)	0.00%	-	(0.64)%	(974.44)
15.	Angelina Real Estates Private Limited	0.03%	928.60	0.01%	14.66	0.00%	-	0.01%	14.66
16.	Ariadne Builders & Developers Private Limited	0.00%	0.72	(0.00)%	(3.85)	0.00%	-	(0.00)%	(3.85)
17.	Arlie Builders & Developers Private Limited	1.41%	51,436.83	0.29%	438.01	0.00%	-	0.29%	438.01
18.	Armand Builders & Constructions Private Limited	0.03%	1,244.56	(0.00)%	(2.74)	0.00%	-	(0.00)%	(2.74)
19.	Atherol Builders & Developers Private Limited	0.64%	23,185.51	(0.30)%	(456.74)	0.00%	-	(0.30)%	(456.74)
20.	Ati Sunder Estates Developers Private Limited (w.e.f. 11 June 2021)	0.07%	2,666.30	(0.07)%	(99.04)	0.00%	-	(0.07)%	(99.04)
21.	Baal Realtors Private Limited (w.e.f. 11 June 2021)	0.00%	26.04	(0.00)%	(0.43)	0.00%	-	(0.00)%	(0.43)
22.	Bellanca Builders & Developers Private Limited	0.05%	1,762.85	0.00%	0.23	0.00%	-	0.00%	0.23
23.	Benedict Estates Developers Private Limited	0.01%	201.71	(0.00)%	(2.51)	0.00%	-	(0.00)%	(2.51)
24.	Beyla Builders & Developers Private Limited	0.01%	361.29	(0.02)%	(26.35)	0.00%	-	(0.02)%	(26.35)
25.	Bhamini Real Estate Developers Private Limited	0.05%	1,908.29	(0.00)%	(2.30)	0.00%	-	(0.00)%	(2.30)
26.	Blanca Builders & Developers Private Limited	0.04%	1,454.76	(0.00)%	(2.96)	0.00%	-	(0.00)%	(2.96)
27.	Breeze Constructions Private Limited	0.41%	14,915.58	(0.20)%	(297.87)	0.00%	-	(0.20)%	(297.87)
28.	Cadence Builders & Constructions Private Limited	0.12%	4,343.77	0.00%	0.39	0.00%	-	0.00%	0.39



Notes to the 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
29.	Cadence Real Estates Private Limited	0.01%	504.93	0.00%	1.03	0.00%	-	0.00%	1.03
30.	Calista Real Estates Private Limited (w.e.f. 11 June 2021)	0.00%	5.41	(0.00)%	(1.79)	0.00%	-	(0.00)%	(1.79)
31.	Chakradhara Estates Developers Private Limited	0.01%	482.70	(0.00)%	(2.39)	0.00%	-	(0.00)%	(2.39)
32.	Chamundeswari Builders Private Limited	0.09%	3,265.98	0.30%	453.66	0.00%	-	0.30%	453.66
33.	Chandrajyoti Estate Developers Private Limited	0.02%	660.58	(0.64)%	(959.96)	0.00%	-	(0.63)%	(959.96)
34.	Chevalier Builders & Constructions Private Limited (w.e.f. 11 June 2021)	0.00%	25.66	(0.00)%	(0.73)	0.00%	-	(0.00)%	(0.73)
35.	Cyrano Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(16.00)	(0.00)%	(2.52)	0.00%	-	(0.00)%	(2.52)
36.	Dae Real Estates Private Limited	0.01%	233.95	(0.00)%	(1.94)	0.00%	-	(0.00)%	(1.94)
37.	Daffodil Hotels Private Limited (till 4 May 2021)	-	-	(0.05)%	(81.95)	0.00%	(0.04)	(0.05)%	(81.98)
38.	Dalmia Promoters & Developers Private Limited	0.02%	688.01	(0.00)%	(0.41)	0.00%	0.01	(0.00)%	(0.40)
39.	Damalis Builders & Developers Private Limited	0.05%	1,799.21	(0.00)%	(1.94)	0.00%	-	(0.00)%	(1.94)
40.	DLF Exclusive Floors Private Limited (formerly Delanco Home and Resorts Private Limited)	0.67%	24,429.49	(0.04)%	(64.58)	0.00%	-	(0.04)%	(64.58)
41.	Delanco Realtors Private Limited	0.18%	6,447.42	(0.21)%	(310.32)	0.00%	-	0.00%	(310.32)
42.	Deltaland Buildcon Private Limited	0.01%	442.58	(0.00)%	(3.17)	0.00%	-	(0.00)%	(3.17)
43.	Demarco Developers and Constructions Private Limited	0.00%	76.27	(0.00)%	(4.00)	0.00%	-	(0.00)%	(4.00)
44.	DLF Aspinwal Hotels Private Limited	0.10%	3,573.66	(0.00)%	(2.76)	0.00%	-	(0.00)%	(2.76)
45.	DLF Builders and Developers Private Limited	0.37%	13,619.86	0.04%	55.16	0.59%	7.46	0.00%	62.62
46.	DLF Cochin Hotels Private Limited	0.06%	2,174.54	(0.00)%	(2.93)	0.00%	-	(0.00)%	(2.93)
47.	DLF Commercial Developers Limited	5.25%	190,944.86	(4.27)%	(6,404.04)	0.00%	-	(4.23)%	(6,404.04)
48.	DLF Commercial Projects Corporation	(0.09)%	(3,346.08)	0.00%	0.00	0.00%	-	0.00%	0.00
49.	DLF Property Developers Limited (formerly DLF Emporio Restaurants Limited)	0.01%	417.49	0.01%	16.83	(0.11)%	(1.39)	0.01%	15.44
50.	DLF IT Offices Chennai Private Limited	1.25%	45,657.80	0.07%	112.05	0.00%	-	0.07%	112.05
51.	DLF Estate Developers Limited	0.05%	1,851.66	(0.09)%	(140.90)	0.00%	-	(0.09)%	(140.90)
52.	Tiberias Developers Limited	0.10%	3,623.58	0.98%	1,468.80	0.00%	-	0.97%	1,468.80
53.	DLF Garden City Indore Private Limited	0.34%	12,436.22	0.92%	1,379.83	0.00%	(0.02)	0.91%	1,379.81
54.	DLF Gayatri Developers	0.01%	426.00	0.00%	0.00	0.00%	-	0.00%	0.00
55.	DLF Gayatri Home Developers Private Limited	(0.03)%	(918.77)	(0.03)%	(45.22)	0.00%	-	(0.03)%	(45.22)
56.	DLF Golf Resorts Limited	0.04%	1,307.79	0.12%	178.06	0.71%	8.96	0.12%	187.02
57.	DLF Green Valley	0.16%	5,690.37	-	-	0.00%	-	0.00%	-
58.	DLF Home Developers Limited	27.50%	1,000,349.71	17.94%	26,914.36	21.46%	269.55	17.97%	27,183.91
59.	DLF Homes Goa Private Limited	0.08%	3,079.87	(0.02)%	(23.37)	0.00%	-	(0.02)%	(23.37)
60.	DLF Homes Panchkula Private Limited	0.96%	34,805.62	2.45%	3,674.82	0.07%	0.84	2.43%	3,675.66
61.	DLF Homes Services Private Limited	(0.04)%	(1,535.97)	(0.86)%	(1,289.40)	0.68%	8.51	(0.85)%	(1,280.89)
62.	DLF Info Park (Pune) Limited	0.85%	31,045.73	(0.03)%	(45.24)	0.00%	-	(0.03)%	(45.24)
63.	DLF Info City Hyderabad Limited	0.04%	1,349.05	(0.85)%	(1,270.17)	0.00%	-	(0.84)%	(1,270.17)
64.	DLF Luxury Homes Limited	1.47%	53,512.93	(2.44)%	(3,656.32)	0.00%	(0.01)	(2.42)%	(3,656.32)
65.	DLF Office Developers Private Limited	0.03%	1,033.89	0.62%	933.89	0.00%	-	0.62%	933.89
66.	DLF Projects Limited	0.09%	3,404.96	(0.53)%	(793.73)	0.00%	-	(0.52)%	(793.73)
67.	DLF Recreational Foundation Limited	0.06%	2,119.62	(0.44)%	(656.32)	0.16%	2.01	(0.43)%	(654.31)
68.	DLF Residential Developers Limited	0.12%	4,426.30	0.97%	1,453.76	0.00%	-	0.96%	1,453.76
69.	DLF Residential Partners Limited	(0.46)%	(16,568.26)	0.19%	288.35	0.00%	-	0.19%	288.35
70.	DLF Southern Towns Private Limited	1.89%	68,650.96	1.73%	2,592.64	0.03%	0.34	1.71%	2,592.98
71.	DLF Universal Limited	(0.08)%	(2,817.12)	(0.05)%	(82.05)	0.01%	0.07	(0.05)%	(81.98)
72.	DLF Utilities Limited	(0.09)%	(3,319.05)	(0.14)%	(209.90)	0.00%	-	(0.14)%	(209.90)
73.	Dome Builders & Developers Private Limited	0.03%	1,116.37	(0.00)%	(0.49)	0.00%	-	(0.00)%	(0.49)
74.	Domus Real Estate Private Limited	(0.02)%	(890.84)	0.21%	313.73	0.00%	-	0.21%	313.73
75.	Eastern India Powertech Limited	1.09%	39,830.70	(0.22)%	(331.59)	0.00%	-	(0.22)%	(331.59)
76.	Edward Keventer (Successors) Private Limited	0.81%	29,551.57	(0.62)%	(925.16)	(5.51)%	(69.21)	(0.66)%	(994.37)
77.	Elvira Builders & Constructions Private Limited	(0.04)%	(1,597.12)	(0.00)%	(6.20)	0.00%	-	(0.00)%	(6.20)



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		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
78.	Erasma Builders & Developers Private Limited (w.e.f. 11 June 2021)	0.00%	33.71	(0.00)%	(0.62)	0.00%	-	(0.00)%	(0.62)
79.	Ethan Estates Developers Private Limited (w.e.f. 11 June 2021)	0.01%	223.62	(0.03)%	(43.32)	0.00%	-	(0.03)%	(43.32)
80.	Faye Builders & Constructions Private Limited	(0.00)%	(13.06)	(0.00)%	(3.61)	0.00%	-	(0.00)%	(3.61)
81.	First India Estates & Services Private Limited (w.e.f. 11 June 2021)	0.20%	7,390.26	(0.21)%	(321.20)	0.00%	-	(0.21)%	(321.20)
82.	Galleria Property Management Services Private Limited	0.15%	5,388.16	(0.52)%	(785.93)	0.00%	-	(0.52)%	(785.93)
83.	Garv Developers Private Limited	0.02%	673.20	(0.00)%	(6.04)	0.00%	-	(0.00)%	(6.04)
84.	Garv Promoters Private Limited	0.01%	275.10	(0.00)%	(1.68)	0.00%	-	(0.00)%	(1.68)
85.	Garv Realtors Private Limited	0.01%	222.03	(0.00)%	(0.80)	0.00%	-	(0.00)%	(0.80)
86.	Gavel Builders & Constructions Private Limited (w.e.f. 11 June 2021)	(0.00)%	(25.50)	(0.00)%	(2.16)	0.00%	-	(0.00)%	(2.16)
87.	Gaynor Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(3.06)	(0.00)%	(1.45)	0.00%	-	(0.00)%	(1.45)
88.	Hansel Builders & Developers Private Limited	0.01%	452.44	(0.00)%	(2.60)	0.00%	-	(0.00)%	(2.60)
89.	Hathor Realtors Private Limited (w.e.f. 11 June 2021)	(0.00)%	(5.54)	(0.00)%	(1.70)	0.00%	-	(0.00)%	(1.70)
90.	Hesper Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(19.37)	(0.00)%	(2.43)	0.00%	-	(0.00)%	(2.43)
91.	Hestia Realtors Private Limited (w.e.f. 11 June 2021)	(0.00)%	(1.57)	(0.00)%	(1.40)	0.00%	-	(0.00)%	(1.40)
92.	Hoshi Builders & Developers Private Limited	0.16%	5,679.04	(0.03)%	(38.17)	0.00%	-	(0.03)%	(38.17)
93.	Hurley Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(1.85)	(0.00)%	(1.39)	0.00%	-	(0.00)%	(1.39)
94.	Isabel Builders & Developers Private Limited	0.22%	7,901.64	(0.01)%	(18.55)	0.00%	-	(0.01)%	(18.55)
95.	Jayanti Real Estate Developers Private Limited	0.00%	131.11	(0.00)%	(0.59)	0.00%	-	(0.00)%	(0.59)
96.	Jesen Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(52.70)	(0.00)%	(3.14)	0.00%	-	(0.00)%	(3.14)
97.	Jingle Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(11.36)	(0.00)%	(2.04)	0.00%	-	(0.00)%	(2.04)
98.	Karida Real Estates Private Limited	0.27%	9,644.23	(0.01)%	(11.41)	0.00%	-	(0.01)%	(11.41)
99.	Ken Buildcon Private Limited (w.e.f. 11 June 2021)	(0.00)%	(11.58)	(0.00)%	(2.01)	0.00%	-	(0.00)%	(2.01)
100.	Keyna Builders & Constructions Private Limited (w.e.f. 11 June 2021)	(0.00)%	(11.80)	(0.00)%	(2.09)	0.00%	-	(0.00)%	(2.09)
101.	Kokolath Builders & Developers Private Limited	0.01%	366.84	0.00%	0.40	0.00%	-	0.00%	0.40
102.	Kolkata International Convention Centre Limited	0.09%	3,166.08	(0.13)%	(189.77)	0.00%	-	(0.13)%	(189.77)
103.	Lada Estates Private Limited	(0.00)%	(7.87)	(0.00)%	(2.80)	0.00%	-	(0.00)%	(2.80)
104.	Laraine Builders & Constructions Private Limited (w.e.f. 11 June 2021)	0.00%	66.48	(0.00)%	(2.11)	0.00%	-	(0.00)%	(2.11)
105.	Latona Builders & Constructions Private Limited	(0.00)%	(135.19)	0.01%	15.95	0.00%	-	0.01%	15.95
106.	Lear Builders & Developers Private Limited	0.04%	1,377.86	(0.00)%	(1.98)	0.00%	-	(0.00)%	(1.98)
107.	Lempo Buildwell Private Limited	(0.00)%	(18.26)	(0.00)%	(1.89)	0.00%	-	(0.00)%	(1.89)
108.	Liber Buildwell Private Limited	(0.03)%	(1,015.85)	(0.00)%	(3.83)	0.00%	-	(0.00)%	(3.83)
109.	Livana Builders & Developers Private Limited	(0.00)%	(129.10)	0.01%	17.67	0.00%	-	0.01%	17.67
110.	Lizebeth Builders & Developers Private Limited	0.07%	2,456.17	(0.00)%	(3.39)	0.00%	-	(0.00)%	(3.39)
111.	Lodhi Property Company Limited	0.89%	32,532.65	(1.07)%	(1,602.14)	0.24%	3.05	(1.06)%	(1,599.09)
112.	Mariabella Builders & Developers Private Limited	0.01%	254.42	(0.00)%	(3.32)	0.00%	-	(0.00)%	(3.32)
113.	Melosa Builders & Developers Private Limited	0.01%	335.96	(0.00)%	(1.68)	0.00%	-	0.00%	(1.68)
114.	Mens Buildcon Private Limited	(0.00)%	(3.98)	(0.00)%	(2.79)	0.00%	-	(0.00)%	(2.79)
115.	Milda Buildwell Private Limited	0.03%	953.02	(0.00)%	(3.90)	0.00%	-	(0.00)%	(3.90)
116.	Mohak Real Estate Private Limited	0.04%	1,474.68	(0.02)%	(29.57)	0.00%	-	(0.02)%	(29.57)
117.	Morgan Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(33.42)	(0.00)%	(2.29)	0.00%	-	(0.00)%	(2.29)
118.	Morina Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(58.84)	(0.00)%	(4.89)	0.00%	-	(0.00)%	(4.89)



Notes to the Consolidated Financial Statements (Contd.)

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		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
119.	Morven Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(16.32)	(0.00)%	(2.27)	0.00%	-	(0.00)%	(2.27)
120.	Mufallah Builders & Developers Private Limited	0.00%	122.23	(0.00)%	(3.09)	0.00%	-	(0.00)%	(3.09)
121.	Muriel Builders & Developers Private Limited (w.e.f. 11 June 2021)	0.00%	2.03	(0.00)%	(1.23)	0.00%	-	(0.00)%	(1.23)
122.	Musetta Builders & Developers Private Limited (w.e.f. 11 June 2021)	0.11%	4,028.56	(0.13)%	(190.08)	0.00%	-	(0.13)%	(190.08)
123.	Nadish Real Estate Private Limited	0.08%	3,058.40	(0.01)%	(14.58)	0.00%	-	(0.01)%	(14.58)
124.	Naja Builders & Developers Private Limited	0.02%	703.73	(0.00)%	(1.51)	0.00%	-	(0.00)%	(1.51)
125.	Naja Estates Developers Private Limited	0.01%	407.55	(0.00)%	(3.35)	0.00%	-	(0.00)%	(3.35)
126.	Narooma Builders & Developers Private Limited	(0.00)%	(23.17)	(0.00)%	(4.89)	0.00%	-	(0.00)%	(4.89)
127.	Nellis Builders & Developers Private Limited	0.30%	10,870.71	(0.00)%	(1.29)	0.00%	-	(0.00)%	(1.29)
128.	Niabi Builders & Developers Private Limited (w.e.f. 11 June 2021)	0.09%	3,092.67	(0.10)%	(155.97)	0.00%	-	(0.10)%	(155.97)
129.	Niobe Builders & Developers Private Limited	0.04%	1,510.46	(0.00)%	(2.77)	0.00%	-	(0.00)%	(2.77)
130.	Nudhar Builders & Developers Private Limited	(0.00)%	(13.23)	(0.00)%	(2.70)	0.00%	-	(0.00)%	(2.70)
131.	Ophira Builders & Developers Private Limited	0.04%	1,620.10	(0.00)%	(0.97)	0.00%	-	(0.00)%	(0.97)
132.	Oriel Real Estates Private Limited	0.02%	606.68	(0.00)%	(0.80)	0.00%	-	(0.00)%	(0.80)
133.	Paliwal Developers Limited	0.04%	1,319.21	(0.23)%	(339.17)	0.00%	-	(0.22)%	(339.17)
134.	Pariksha Builders & Developers Private Limited	0.06%	2,175.49	(0.37)%	(557.85)	0.00%	-	(0.37)%	(557.85)
135.	Pegeen Builders & Developers Private Limited (w.e.f. 11 June 2021)	0.00%	12.01	(0.03)%	(41.03)	0.00%	-	(0.03)%	(41.03)
136.	Phoena Builders & Developers Private Limited	0.01%	227.12	(0.00)%	(1.94)	0.00%	-	(0.00)%	(1.94)
137.	Pyrite Builders & Constructions Private Limited	0.06%	2,086.77	0.00%	7.40	0.00%	-	0.00%	7.40
138.	Qabil Builders & Constructions Private Limited	0.02%	549.09	(0.00)%	(1.94)	0.00%	-	(0.00)%	(1.94)
139.	Qabil Builders & Developers Private Limited	0.08%	2,871.77	(0.00)%	(2.70)	0.00%	-	(0.00)%	(2.70)
140.	Rachelle Builders & Constructions Private Limited	0.02%	868.11	(0.00)%	(1.82)	0.00%	-	(0.00)%	(1.82)
141.	Raeks Estates Developers Private Limited	0.05%	1,983.56	(0.00)%	(4.63)	0.00%	-	(0.00)%	(4.63)
142.	Rational Builders & Developers	0.10%	3,648.14	(0.67)%	(1,008.66)	80.30%	1,008.66	-	-
143.	Riveria Commercial Developers Limited	0.21%	7,603.05	(2.99)%	(4,480.24)	0.28%	3.47	(2.96)%	(4,476.77)
144.	Rochelle Builders & Constructions Private Limited	0.01%	455.89	0.08%	114.86	0.00%	-	0.08%	114.86
145.	Royalton Builders & Developers Private Limited	(0.00)%	(47.74)	(0.00)%	(2.33)	0.00%	-	(0.00)%	(2.33)
146.	Rujula Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(12.23)	(0.00)%	(2.02)	0.00%	-	(0.00)%	(2.02)
147.	Sagardutt Builders & Developers Private Limited	0.12%	4,517.41	0.11%	166.83	0.00%	-	0.11%	166.83
148.	Saket Holidays Resorts Private Limited	0.00%	153.51	0.01%	21.98	0.00%	-	0.01%	21.98
149.	Seamless Constructions Private Limited	0.02%	713.18	(0.00)%	(1.31)	0.00%	-	(0.00)%	(1.31)
150.	Senymour Builders & Constructions Private Limited (w.e.f. 11 June 2021)	(0.00)%	(8.37)	(0.00)%	(1.78)	0.00%	-	(0.00)%	(1.78)
151.	Shivaji Marg Maintenance Services Limited	(0.00)%	(119.13)	(0.00)%	(6.18)	0.00%	-	(0.00)%	(6.18)
152.	Skyrise Home Developers Private Limited	0.01%	207.68	0.00%	1.09	0.00%	-	0.00%	1.09
153.	Snigdha Builders & Constructions Private Limited (w.e.f. 11 June 2021)	0.00%	54.32	(0.00)%	(1.32)	0.00%	-	(0.00)%	(1.32)
154.	Sugreeva Builders & Developers Private Limited (w.e.f. 11 June 2021)	0.11%	3,907.20	(0.12)%	(187.50)	0.00%	-	(0.12)%	(187.50)
155.	Talvi Builders & Developers Private Limited	0.03%	1,075.36	(0.00)%	(0.85)	0.00%	-	(0.00)%	(0.85)
156.	Tane Estates Private Limited (w.e.f. 11 June 2021)	(0.07)%	(2,434.45)	(0.03)%	(38.58)	0.00%	-	(0.03)%	(38.58)
157.	Tatharaj Estates Private Limited (w.e.f. 11 June 2021)	0.12%	4,213.97	(0.16)%	(236.45)	0.00%	-	(0.16)%	(236.45)
158.	Uncial Builders & Constructions Private Limited	0.02%	903.11	(0.26)%	(395.53)	0.00%	-	(0.26)%	(395.53)
159.	Unicorn Real Estate Developers Private Limited	0.13%	4,620.37	(0.00)%	(3.28)	0.00%	-	(0.00)%	(3.28)
160.	Urvasi Infratech Private Limited	0.29%	10,396.70	(0.01)%	(12.62)	0.00%	-	(0.01)%	(12.62)
161.	Vamil Builders & Developers Private Limited	0.15%	5,535.42	0.00%	6.24	0.00%	-	0.00%	6.24



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
162.	Verano Builders & Developers Private Limited	0.00%	108.12	(0.00)%	(7.36)	0.00%	-	(0.00)%	(7.36)
163	Vibodh Developers Private Limited	0.00%	47.99	(0.00)%	(1.81)	0.00%	-	(0.00)%	(1.81)
164	Vkarma Capital Investment Management Company Private Limited	0.00%	59.04	(0.00)%	(0.46)	0.00%	-	(0.00)%	(0.46)
165	Vkarma Capital Trustee Company Private Limited	(0.00)%	(14.34)	(0.00)%	(2.37)	0.00%	-	(0.00)%	(2.37)
166	Webcity Builders & Developers Private Limited	0.01%	486.63	(0.00)%	(2.25)	0.00%	-	(0.00)%	(2.25)
167	Zanobi Builders & Constructions Private Limited	0.02%	783.92	(0.00)%	(0.58)	0.00%	-	(0.00)%	(0.58)
168	Zebina Real Estates Private Limited (w.e.f. 11 June 2021)	0.07%	2,586.29	(0.04)%	(67.02)	0.00%	-	(0.04)%	(67.02)
169	Zima Builders & Developers Private Limited	0.00%	6.05	(0.00)%	(0.67)	0.00%	-	(0.00)%	(0.67)
	Elimination Entries	(83.11)%	(3,023,625.95)	(39.48)%	(59,238.61)	0.00%	-	(39.16)%	(59,238.60)
	Minority interest in all subsidiaries	0.05%	1,947.01	(0.04)%	(53.67)	0.00%	-	(0.04)%	(53.67)
	Joint ventures / Associates investment as per equity method								
1.	Designplus Associates Services Private Limited	(0.01)%	(307.64)	(0.06)%	(94.17)	0.00%	-	(0.06)%	(94.17)
2.	Joyous Housing Limited	-	-	(0.22)%	(335.39)	0.00%	-	(0.22)%	(335.39)
3.	DLF Midtown Private Limited	(0.02)%	(863.53)	(0.07)%	(98.27)	0.00%	-	(0.06)%	(98.27)
4.	DLF Urban Private Limited	(0.05)%	(1,719.33)	(0.88)%	(1,321.61)	0.00%	-	(0.87)%	(1,321.61)
5.	DLF SBPL Developers Private Limited	(0.00)%	(154.32)	(0.01)%	(7.65)	0.00%	-	(0.01)%	(7.65)
6.	DCCDL Group	56.08%	2,040,279.57	45.08%	67,636.33	0.00%	-	44.71%	67,636.33
7.	Arizona Globalservices Private Limited	0.01%	252.10	(0.05)%	(76.32)	0.00%	-	(0.05)%	(76.32)
8.	Aadarshini Real Estate Developers Private Limited	(0.01)%	(190.25)	(0.02)%	(33.25)	0.00%	-	(0.02)%	(33.25)

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 2021:

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	78.28%	2,768,376.85	99.39%	107,596.56	34.40%	120.87	99.18%	1,07,717.43
	Subsidiary Companies								
	Indian subsidiaries								
2.	Aaralyn Builders & Developers Private Limited	0.01%	272.83	(0.00)%	(1.58)	0.00%	-	(0.00)%	(1.58)
3.	Abheek Real Estate Private Limited	0.03%	938.86	(0.02)%	(22.20)	0.00%	-	(0.02)%	(22.20)
4.	Abhigyan Builders & Developers Private Limited	0.01%	454.29	(0.04)%	(48.52)	0.00%	-	(0.04)%	(48.52)
5.	Abhiraj Real Estate Private Limited	0.02%	690.04	(0.02)%	(18.76)	0.00%	-	(0.02)%	(18.76)
6.	Abjayoni Estates Developers Private Limited	0.05%	1,822.62	(0.01)%	(13.24)	0.00%	-	(0.01)%	(13.24)
7.	Adeline Builders & Developers Private Limited	0.01%	420.63	(0.01)%	(5.88)	0.00%	-	(0.01)%	(5.88)
8.	Adsila Builders & Developers Private Limited	0.04%	1,310.15	(0.01)%	(8.03)	0.00%	-	(0.01)%	(8.03)
9.	Afaaf Builders & Developers Private Limited	0.14%	4,794.65	(0.04)%	(45.51)	0.00%	-	(0.04)%	(45.51)
10.	Akina Builders & Developers Private Limited	0.22%	7,910.98	(0.04)%	(45.70)	0.00%	-	(0.04)%	(45.70)
11.	Alana Builders & Developers Private Limited	0.05%	1,735.06	(0.01)%	(8.10)	0.00%	-	(0.01)%	(8.10)
12.	Alfonso Builders & Developers Private Limited	0.09%	3,279.64	(0.02)%	(24.78)	0.00%	-	(0.02)%	(24.78)
13.	Americus Real Estate Private Limited	0.00%	21.99	(0.08)%	(83.24)	0.00%	-	(0.08)%	(83.24)
14.	Amishi Builders & Developers Private Limited	0.00%	0.22	(0.01)%	(9.79)	0.00%	-	(0.01)%	(9.79)
15.	Ananti Builders & Construction Private Limited	1.38%	48,785.33	(0.03)%	(37.39)	0.00%	-	(0.03)%	(37.39)
16.	Angelina Real Estates Private Limited	0.03%	913.94	(0.06)%	(62.56)	0.00%	-	(0.06)%	(62.56)
17.	Anuroop Builders & Developers Private Limited	0.01%	326.92	(0.00)%	(5.17)	0.00%	-	(0.00)%	(5.17)
18.	Ariadne Builders & Developers Private Limited	0.00%	4.57	(0.00)%	(3.04)	0.00%	-	(0.00)%	(3.04)
19.	Arlie Builders & Developers Private Limited	0.55%	19,310.67	0.02%	20.43	0.00%	-	0.02%	20.43
20.	Armand Builders & Constructions Private Limited	0.04%	1,247.30	(0.01)%	(12.74)	0.00%	-	(0.01)%	(12.74)
21.	Arva Builders & Developers Private Limited	0.01%	177.97	(0.01)%	(5.54)	0.00%	-	(0.01)%	(5.54)

Notes to the 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
22.	Atherol Builders & Developers Private Limited	0.76%	26,995.38	3.27%	3,536.22	0.00%	-	3.26%	3,536.22
23.	Balint Real Estates Private Limited	0.01%	357.41	(0.00)%	(4.92)	0.00%	-	(0.00)%	(4.92)
24.	Bellanca Builders & Developers Private Limited	0.05%	1,764.05	0.00%	4.11	0.00%	-	0.00%	4.11
25.	Benedict Estates Developers Private Limited	0.01%	204.22	(0.01)%	(13.78)	0.00%	-	(0.01)%	(13.78)
26.	Beyla Builders & Developers Private Limited	0.01%	387.64	(0.01)%	(12.63)	0.00%	-	(0.01)%	(12.63)
27.	Bhamini Real Estate Developers Private Limited	0.05%	1,910.59	(0.05)%	(59.13)	0.00%	-	(0.05)%	(59.13)
28.	Blanca Builders & Developers Private Limited	0.04%	1,457.72	(0.00)%	(2.67)	0.00%	-	(0.00)%	(2.67)
29.	Breeze Constructions Private Limited	0.43%	15,213.45	(0.58)%	(631.87)	0.00%	-	(0.58)%	(631.87)
30.	Cadence Builders & Constructions Private Limited	0.12%	4,343.37	(0.02)%	(23.81)	0.00%	-	(0.02)%	(23.81)
31.	Cadence Real Estates Private Limited	0.01%	503.91	0.00%	3.95	0.00%	-	0.00%	3.95
32.	Camden Builders & Developers Private Limited	0.02%	777.07	(0.01)%	(5.85)	0.00%	-	(0.01)%	(5.85)
33.	Chakradhara Estates Developers Private Limited	0.01%	485.09	(0.03)%	(31.89)	0.00%	-	(0.03)%	(31.89)
34.	Chamundeswari Builders Private Limited	0.08%	2,812.33	0.81%	876.27	0.00%	-	0.81%	876.27
35.	Chandrayoti Estate Developers Private Limited	0.05%	1,620.53	0.08%	84.65	0.00%	-	0.08%	84.65
36.	Charon Elevators Private Limited	0.00%	4.15	(0.00)%	(2.57)	0.00%	-	(0.00)%	(2.57)
37.	Chryssilla Builders & Developers Private Limited	0.03%	1,149.14	(0.52)%	(560.45)	0.00%	-	(0.52)%	(560.45)
38.	Cirila Builders & Constructions Private Limited	0.00%	115.49	(0.00)%	(2.29)	0.00%	-	(0.00)%	(2.29)
39.	Dae Real Estates Private Limited	0.01%	235.88	(0.01)%	(9.22)	0.00%	-	(0.01)%	(9.22)
40.	Daffodil Hotels Private Limited	0.35%	12,525.41	(2.49)%	(2,691.77)	(0.11)%	(0.40)	(2.48)%	(2,692.17)
41.	Dalmia Promoters & Developers Private Limited	0.02%	688.41	(0.01)%	(15.54)	0.00%	0.01	(0.01)%	(15.53)
42.	Damalis Builders & Developers Private Limited	0.05%	1,801.16	(0.00)%	(3.28)	0.00%	-	(0.00)%	(3.28)
43.	DLF Exclusive Floors Private Limited (formerly Delanco Home and Resorts Private Limited)	0.69%	24,494.09	(0.17)%	(188.92)	0.00%	-	(0.17)%	(188.92)
44.	Delanco Realtors Private Limited	0.19%	6,757.74	0.96%	1,041.70	0.00%	-	0.96%	1,041.70
45.	Deltaland Buildcon Private Limited	0.01%	445.75	(0.02)%	(19.74)	0.00%	-	(0.02)%	(19.74)
46.	Demarco Developers and Constructions Private Limited	0.00%	80.25	(0.00)%	(2.60)	0.00%	-	(0.00)%	(2.60)
47.	DLF Aspinwal Hotels Private Limited	0.10%	3,576.44	(0.43)%	(463.68)	0.00%	-	(0.43)%	(463.68)
48.	DLF Builders and Developers Private Limited	0.38%	13,557.24	(1.15)%	(1,250.11)	3.02%	10.62	(1.14)%	(1,239.49)
49.	DLF Cochin Hotels Private Limited	0.06%	2,177.47	(0.20)%	(212.20)	0.00%	-	(0.20)%	(212.20)
50.	DLF Commercial Developers Limited	5.58%	197,348.91	14.56%	15,762.69	0.00%	-	14.51%	15,762.69
51.	DLF Commercial Projects Corporation	(0.30)%	(10,757.01)	(0.00)%	(0.00)	0.00%	-	0.00%	-
52.	DLF Property Developers Limited (formerly DLF Emporio Restaurants Limited)	0.01%	402.03	(0.59)%	(633.37)	6.39%	22.45	(0.56)%	(610.92)
53.	DLF Estate Developers Limited	0.06%	1,993.11	0.00%	3.05	0.00%	-	0.00%	3.05
54.	DLF Garden City Indore Private Limited	0.31%	10,973.07	(0.20)%	(220.12)	0.12%	0.43	(0.20)%	(219.69)
55.	DLF Gayatri Developers	(0.01)%	(491.92)	0.00%	0.00	0.00%	-	0.00%	-
56.	DLF Gayatri Home Developers Private Limited	(0.02)%	(873.55)	(0.04)%	(45.06)	0.00%	-	(0.04)%	(45.06)
57.	DLF Golf Resorts Limited	0.03%	1,120.77	0.13%	135.81	0.73%	2.58	0.13%	138.39
58.	DLF Green Valley	0.16%	5,725.53	0.00%	-	0.00%	-	0.00%	-
59.	DLF Home Developers Limited	27.53%	973,410.84	(81.15)%	(87,848.80)	37.24%	130.84	(80.76)%	(87,717.96)
60.	DLF Homes Goa Private Limited	0.09%	3,103.24	(0.04)%	(40.91)	0.00%	-	(0.04)%	(40.91)
61.	DLF Homes Panchkula Private Limited	1.32%	46,629.96	1.48%	1,603.32	1.27%	4.48	1.48%	1,607.80
62.	DLF Homes Services Private Limited	(0.01)%	(255.10)	(0.22)%	(238.35)	3.59%	12.60	(0.21)%	(225.75)
63.	DLF Info Park (Pune) Limited	0.88%	31,090.97	(0.70)%	(762.66)	0.00%	-	(0.70)%	(762.66)
64.	DLF Info City Hyderabad Limited	0.07%	2,619.22	(3.43)%	(3,716.55)	0.00%	-	(3.42)%	(3,716.55)
65.	DLF IT Offices Chennai Private Limited	1.29%	45,546.28	0.09%	97.12	0.00%	-	0.09%	97.12
66.	DLF Luxury Homes Limited	1.62%	57,164.76	(0.75)%	(808.10)	0.17%	0.61	(0.74)%	(807.50)
67.	DLF Office Developers	0.05%	1,789.12	(0.00)%	(0.00)	0.00%	-	0.00%	-
68.	DLF Phase-IV Commercial Developers Limited	0.14%	4,889.92	(0.22)%	(233.86)	0.00%	-	(0.22)%	(233.86)
69.	DLF Projects Limited	0.12%	4,198.69	0.55%	591.79	0.00%	-	0.54%	591.79
70.	DLF Real Estate Builders Limited	0.22%	7,852.07	0.08%	84.92	0.00%	-	0.08%	84.92
71.	DLF Recreational Foundation Limited	0.08%	2,729.59	(1.35)%	(1,456.26)	1.77%	6.21	(1.34)%	(1,450.05)
72.	DLF Residential Builders Limited	0.03%	911.76	(0.20)%	(220.78)	0.00%	-	(0.20)%	(220.78)



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.	DLF Residential Developers Limited	0.08%	2,972.52	(0.16)%	(177.27)	0.00%	-	(0.16)%	(177.27)
74.	DLF Residential Partners Limited	(0.48)%	(16,856.60)	(1.90)%	(2,054.63)	0.00%	-	(1.89)%	(2,054.63)
75.	DLF Southern Towns Private Limited	1.87%	66,057.97	(1.38)%	(1,493.83)	0.24%	0.86	(1.37)%	(1,492.97)
76.	DLF Universal Limited	(0.08)%	(2,735.14)	0.08%	91.68	0.17%	0.59	0.08%	92.27
77.	DLF Utilities Limited	3.75%	132,482.66	(1.15)%	(1,245.79)	0.00%	-	(1.15)%	(1,245.79)
78.	Dome Builders & Developers Private Limited	0.03%	1,116.87	(0.01)%	(7.17)	0.00%	-	(0.01)%	(7.17)
79.	Domus Real Estate Private Limited	(0.03)%	(1,204.56)	(0.07)%	(75.45)	0.00%	-	(0.07)%	(75.45)
80.	Eastern India Powertech Limited	1.14%	40,162.29	(2.83)%	(3,067.96)	0.51%	1.79	(2.82)%	(3,066.17)
81.	Edward Keventer (Successors) Private Limited	0.86%	30,545.94	(0.57)%	(617.43)	2.79%	9.82	(0.56)%	(607.61)
82.	Elvira Builders & Constructions Private Limited	(0.04)%	(1,590.92)	(0.01)%	(5.45)	0.00%	-	(0.01)%	(5.45)
83.	Fabrizio Real Estates Private Limited	0.05%	1,690.01	(0.01)%	(13.09)	0.00%	-	(0.01)%	(13.09)
84.	Faye Builders & Constructions Private Limited	(0.00)%	(9.45)	(0.00)%	(1.96)	0.00%	-	(0.00)%	(1.96)
85.	Galleria Property Management Services Private Limited	(0.07)%	(2,325.91)	(0.54)%	(582.78)	0.00%	-	(0.54)%	(582.78)
86.	Garv Developers Private Limited	0.02%	679.23	(0.00)%	(3.88)	0.00%	-	(0.00)%	(3.88)
87.	Garv Promoters Private Limited	0.01%	276.78	0.00%	4.42	0.00%	-	0.00%	4.42
88.	Garv Realtors Private Limited	0.01%	222.83	(0.00)%	(3.34)	0.00%	-	(0.00)%	(3.34)
89.	Grism Builders & Developers Private Limited	0.00%	24.82	(0.01)%	(8.34)	0.00%	-	(0.01)%	(8.34)
90.	Hansel Builders & Developers Private Limited	0.01%	455.06	(0.00)%	(1.89)	0.00%	-	(0.00)%	(1.89)
91.	Havard Builders & Developers Private Limited	0.00%	93.23	(0.07)%	(74.74)	0.00%	-	(0.07)%	(74.74)
92.	Hemadri Real Estate Developers Private Limited (till 18 August 2020)	0.01%	195.91	(0.00)%	(1.58)	0.00%	-	(0.00)%	(1.58)
93.	Hoshi Builders & Developers Private Limited	0.20%	7,116.11	(0.00)%	(2.52)	0.00%	-	(0.00)%	(2.52)
94.	Isabel Builders & Developers Private Limited	0.22%	7,920.19	(0.02)%	(18.69)	0.00%	-	(0.02)%	(18.69)
95.	Jayanti Real Estate Developers Private Limited	0.00%	131.70	0.01%	7.27	0.00%	-	0.01%	7.27
96.	Kambod Real Estates Private Limited	0.00%	4.35	(0.00)%	(3.87)	0.00%	-	(0.00)%	(3.87)
97.	Karena Estates Developers Private Limited	0.00%	108.93	(0.01)%	(8.88)	0.00%	-	(0.01)%	(8.88)
98.	Karida Real Estates Private Limited	0.27%	9,655.65	(0.17)%	(188.11)	0.00%	-	(0.17)%	(188.11)
99.	Kokolath Builders & Developers Private Limited	0.01%	366.44	0.01%	15.97	0.00%	-	0.01%	15.97
100.	Kolkata International Convention Centre Limited	0.09%	3,355.85	0.19%	208.74	0.00%	-	0.19%	208.74
101.	Lada Estates Private Limited	(0.00)%	(5.07)	(0.00)%	(2.53)	0.00%	-	(0.00)%	(2.53)
102.	Latona Builders & Constructions Private Limited	(0.00)%	(151.26)	0.03 %	34.43	0.00%	-	0.03%	34.43
103.	Laxmibanta Estates Developers Private Limited	0.04%	1,453.56	(0.01)%	(7.51)	0.00%	-	(0.01)%	(7.51)
104.	Lear Builders & Developers Private Limited	0.04%	1,379.84	(0.01)%	(13.74)	0.00%	-	(0.01)%	(13.74)
105.	Lempo Buildwell Private Limited	(0.00)%	(16.38)	(0.00)%	(2.80)	0.00%	-	(0.00)%	(2.80)
106.	Liber Buildwell Private Limited	(0.03)%	(1,012.03)	(0.00)%	(3.05)	0.00%	-	(0.00)%	(3.05)
107.	Livana Builders & Developers Private Limited	(0.00)%	(146.89)	0.03%	36.38	0.00%	-	0.03%	36.38
108.	Lizebeth Builders & Developers Private Limited	0.07%	2,459.56	(0.05)%	(57.66)	0.00%	-	(0.05)%	(57.66)
109.	Lodhi Property Company Limited	0.97%	34,131.74	(2.41)%	(2,611.34)	3.94%	13.84	(2.39)%	(2,597.50)
110.	Luvkush Builders Private Limited	0.09%	3,080.54	(0.00)%	(5.10)	0.00%	-	(0.00)%	(5.10)
111.	Mariabella Builders & Developers Private Limited	0.01%	257.73	(0.04)%	(39.19)	0.00%	-	(0.04)%	(39.19)
112.	Melosa Builders & Developers Private Limited	0.01%	337.64	(0.00)%	(4.38)	0.00%	-	(0.00)%	(4.38)
113.	Mens Buildcon Private Limited	(0.00)%	(1.19)	(0.00)%	(4.39)	0.00%	-	(0.00)%	(4.39)
114.	Milda Buildwell Private Limited	0.03%	956.92	(0.01)%	(6.46)	0.00%	-	(0.01)%	(6.46)
115.	Mohak Real Estate Private Limited	0.04%	1,504.26	(0.06)%	(61.48)	0.00%	-	(0.06)%	(61.48)
116.	Mufallah Builders & Developers Private Limited	0.00%	125.32	(0.00)%	(2.32)	0.00%	-	(0.00)%	(2.32)
117.	Mujaddid Builders & Developers Private Limited	0.01%	182.71	(0.00)%	(3.23)	0.00%	-	(0.00)%	(3.23)
118.	Nadish Real Estate Private Limited	0.09%	3,072.98	(0.02)%	(26.99)	0.00%	-	(0.02)%	(26.99)
119.	Naja Builders & Developers Private Limited	0.02%	705.24	(0.01)%	(7.44)	0.00%	-	(0.01)%	(7.44)
120.	Naja Estates Developers Private Limited	0.01%	410.90	(0.00)%	(3.29)	0.00%	-	(0.00)%	(3.29)
121.	Narooma Builders & Developers Private Limited	(0.00)%	(18.28)	(0.00)%	(4.59)	0.00%	-	(0.00)%	(4.59)
122.	Nellis Builders & Developers Private Limited	0.31%	10,872.00	(0.00)%	(2.42)	0.00%	-	(0.00)%	(2.42)
123.	Nilima Real Estate Developers Private Limited	(0.00)%	(22.13)	(0.01)%	(5.61)	0.00%	-	(0.01)%	(5.61)
124.	Niobe Builders & Developers Private Limited	0.04%	1,513.23	(0.03)%	(28.86)	0.00%	-	(0.03)%	(28.86)
125.	Nudhar Builders & Developers Private Limited	(0.00)%	(10.53)	(0.00)%	(2.57)	0.00%	-	(0.00)%	(2.57)
126.	Ophira Builders & Developers Private Limited	0.05%	1,621.07	(0.01)%	(8.68)	0.00%	-	(0.01)%	(8.68)



Notes to the 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
127.	Oriel Real Estates Private Limited	0.02%	607.50	(0.00)%	(4.01)	0.00%	-	(0.00)%	(4.01)
128.	Paliwal Developers Limited	0.05%	1,658.39	(0.13)%	(140.23)	0.00%	-	(0.13)%	(140.23)
129.	Pariksha Builders & Developers Private Limited	0.08%	2,733.33	(0.19)%	(207.77)	0.00%	-	(0.19)%	(207.77)
130.	Peace Buildcon Private Limited	0.01%	224.13	0.00%	0.54	0.00%	-	0.00%	0.54
131.	Phoena Builders & Developers Private Limited	0.01%	229.05	(0.01)%	(14.26)	0.00%	-	(0.01)%	(14.26)
132.	Pyrite Builders & Constructions Private Limited	0.06%	2,079.37	(0.02)%	(19.77)	0.00%	-	(0.02)%	(19.77)
133.	Qabil Builders & Constructions Private Limited	0.02%	551.01	(0.01)%	(5.52)	0.00%	-	(0.01)%	(5.52)
134.	Qabil Builders & Developers Private Limited	0.08%	2,935.03	(0.02)%	(18.52)	0.00%	-	(0.02)%	(18.52)
135.	Rachelle Builders & Constructions Private Limited	0.02%	869.93	(0.01)%	(10.99)	0.00%	-	(0.01)%	(10.99)
136.	Raeks Estates Developers Private Limited	0.06%	1,988.19	(0.01)%	(11.53)	0.00%	-	(0.01)%	(11.53)
137.	Rajika Estate Developers Private Limited	0.04%	1,301.15	(0.01)%	(16.06)	0.00%	-	(0.01)%	(16.06)
138.	Rational Builders & Developers	0.05%	1,807.67	0.00%	0.00	0.00%	-	0.00%	-
139.	Rinji Estates Developers Private Limited	0.07%	2,416.45	(0.01)%	(14.40)	0.00%	-	(0.01)%	(14.40)
140.	Riveria Commercial Developers Limited	(0.44)%	(15,420.24)	(5.76)%	(6,238.08)	3.75%	13.19	(5.73)%	(6,224.89)
141.	Rochelle Builders & Constructions Private Limited	0.01%	341.03	(0.10)%	(112.55)	0.00%	-	(0.10)%	(112.55)
142.	Rosalind Builders & Constructions Private Limited	(0.01)%	(412.32)	(0.02)%	(19.56)	0.00%	-	(0.02)%	(19.56)
143.	Royalton Builders & Developers Private Limited	(0.00)%	(45.42)	(0.00)%	(2.04)	0.00%	-	(0.00)%	(2.04)
144.	Sagardutt Builders & Developers Private Limited	0.13%	4,723.94	(0.02)%	(16.93)	0.00%	-	(0.02)%	(16.93)
145.	Saket Holidays Resorts Private Limited	0.16%	5,731.67	(0.05)%	(55.25)	0.00%	-	(0.05)%	(55.25)
146.	Seamless Constructions Private Limited	0.02%	714.49	(0.01)%	(8.51)	0.00%	-	(0.01)%	(8.51)
147.	Shikhi Estates Private Limited	0.00%	52.51	0.00%	1.90	0.00%	-	0.00%	1.90
148.	Shivaji Marg Maintenance Services Limited	(0.00)%	(112.93)	(0.04)%	(40.98)	0.00%	-	(0.04)%	(40.98)
149.	Skyrise Home Developers Private Limited	0.01%	206.59	(0.00)%	(3.59)	0.00%	-	(0.00)%	(3.59)
150.	Talvi Builders & Developers Private Limited	0.03%	1,076.21	(0.00)%	(4.99)	0.00%	-	(0.00)%	(4.99)
151.	Tiberias Developers Limited	0.06%	2,154.77	1.19%	1,286.54	0.00%	-	1.18%	1,286.54
152.	Uncial Builders & Constructions Private Limited	0.08%	2,716.52	(0.00)%	(2.58)	0.00%	-	(0.00)%	(2.58)
153.	Unicorn Real Estate Developers Private Limited	0.13%	4,623.65	(0.03)%	(29.85)	0.00%	-	(0.03)%	(29.85)
154.	Urvasi Infratech Private Limited	0.29%	10,409.32	(0.22)%	(241.93)	0.00%	-	(0.22)%	(241.93)
155.	Vamil Builders & Developers Private Limited	0.19%	6,695.34	(0.01)%	(15.68)	0.00%	-	(0.01)%	(15.68)
156.	Verano Builders & Developers Private Limited	0.00%	138.99	(0.00)%	(1.95)	0.00%	-	(0.00)%	(1.95)
157.	Vibodh Developers Private Limited	0.00%	49.79	(0.00)%	(2.05)	0.00%	-	(0.00)%	(2.05)
158.	Vismay Builders & Developers Private Limited	0.00%	131.28	(0.00)%	(0.97)	0.00%	-	(0.00)%	(0.97)
159.	Vkarma Capital Investment Management Company Private Limited	0.00%	59.51	2.29%	2,479.23	0.00%	-	2.28%	2,479.23
160.	Vkarma Capital Trustee Company Private Limited	(0.00)%	(11.97)	(0.00)%	(2.67)	0.00%	-	(0.00)%	(2.67)
161.	Webcity Builders & Developers Private Limited	0.01%	488.88	(0.05)%	(52.95)	0.00%	-	(0.05)%	(52.95)
162.	Zanobi Builders & Constructions Private Limited	0.02%	784.52	(0.00)%	(5.36)	0.00%	-	(0.00)%	(5.36)
163.	Zima Builders & Developers Private Limited	0.00%	6.72	(0.00)%	(1.26)	0.00%	-	(0.00)%	(1.26)
	Elimination Entries	(92.42)%	(3,268,252.53)	33.27%	36,012.67	0.00%	-	33.16%	36,012.67
	Minority interest in all subsidiaries	0.06%	2,028.35	(1.02)%	(1,101.26)	0.00%	-	(1.01)%	(1,101.26)
	Joint ventures/ Associates investment as per equity method								
1	Designplus Associates Services Private Limited	(0.01)%	(213.47)	(0.05)%	(59.03)	0.00%	-	(0.05)%	(59.03)
2	Joyous Housing Limited	(0.02)%	(740.00)	(0.17)%	(186.45)	0.00%	-	(0.17)%	(186.45)
3	DLF Midtown Private Limited	(0.02)%	(765.26)	(0.08)%	(91.66)	0.00%	-	(0.08)%	(91.66)
4	DLF Urban Private Limited	(0.01)%	(397.72)	(0.21)%	(224.63)	0.00%	-	(0.21)%	(224.63)
5	DLF SBPL Developers Private Limited	(0.00)%	(146.67)	(0.01)%	(11.03)	0.00%	-	(0.01)%	(11.03)
6	DCCDL Group	57.69%	2,040,279.57	56.60%	61,278.58	0.00%	-	56.42%	61,278.58
7	Arizona Globalservices Private Limited	0.01%	328.42	(0.10)%	(104.25)	0.00%	-	(0.10)%	(104.25)
8	Aadarshini Real Estate Developers Private Limited	(0.00)%	(157.00)	(0.07)%	(71.12)	0.00%	-	(0.07)%	(71.12)



63. The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary including requirements of the amended schedule III to the Companies Act, 2013, to make them comparable with current year classification.

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

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

Ashok Kumar Tyagi
CEO and Whole-time Director
DIN: 00254161

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

Gurugram
17 May 2022

New Delhi
17 May 2022



Details of Subsidiary Companies

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES OF DLF LIMITED AS AT 31 MARCH 2022

[Pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

S. No.	Name of the subsidiary	Reporting currency	Date of becoming subsidiary	Financial year ended on	Equity Share capital	Other Equity	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after tax expense	Other Comprehensive Income	Total Comprehensive Income	% of equity share holding *
1	Aaralyn Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	1.00	272.17	5,204.13	4,930.96	-	1.25	0.43	0.11	0.32	-	0.32	100
2	Abhigyan Builders & Developers Private Limited	INR	10 November 2010	31 March 2022	21.00	428.77	1,403.41	953.64	-	0.25	(4.52)	-	(4.52)	-	(4.52)	100
3	Abhiraj Real Estate Private Limited	INR	12 February 2008	31 March 2022	5.00	680.89	690.87	4.98	-	(0.00)	(4.15)	-	(4.15)	-	(4.15)	100
4	Adana Builders & Developers Private Limited#	INR	11 June 2021	31 March 2022	1.00	5,563.71	6,097.49	532.78	-	0.12	(398.08)	8.66	(406.74)	-	(406.74)	100
5	Adeline Builders & Developers Private Limited	INR	07 December 2010	31 March 2022	1.00	418.24	2,501.10	2,081.86	-	0.88	(1.39)	-	(1.39)	-	(1.39)	100
6	Adisila Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	1.00	1,307.79	4,697.92	3,389.13	-	-	(1.36)	-	(1.36)	-	(1.36)	100
7	Afaaf Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	1.00	4,793.45	10,306.19	5,511.74	-	151.04	(0.01)	0.18	(0.19)	-	(0.19)	100
8	Akna Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	1.00	7,323.63	13,591.87	6,267.24	-	6,298.75	(88.77)	11.91	(100.68)	-	(100.68)	100
9	Alana Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	1.00	1,733.84	6,329.29	4,594.45	-	1.42	(0.41)	(0.19)	(0.22)	-	(0.22)	100
10	Americus Real Estate Private Limited	INR	03 December 2008	31 March 2022	1.00	18.47	22.18	2.71	-	1.11	(2.24)	0.28	(2.52)	-	(2.52)	100
11	Amishi Builders & Developers Private Limited	INR	03 February 2006	31 March 2022	5.00	(6.77)	1.62	3.39	-	-	(1.99)	-	(1.99)	-	(1.99)	100
12	Anon Estates Private Limited#	INR	11 June 2021	31 March 2022	1.00	(9.00)	0.68	8.68	-	-	(2.48)	-	(2.48)	-	(2.48)	100
13	Ananti Builders & Construction Private Limited	INR	06 February 2020	31 March 2022	49.07	41,538.55	45,369.52	3,781.90	37,745.30	40.70	(978.58)	(4.14)	(974.44)	-	(974.44)	100
14	Angelina Real Estates Private Limited	INR	05 September 2013	31 March 2022	1.00	927.61	2,692.67	1,764.06	-	69.69	16.46	1.79	14.67	-	14.67	100
15	Ariadne Builders & Developers Private Limited	INR	09 September 2010	31 March 2022	1.00	(0.28)	4,387.08	4,386.36	-	-	(3.85)	-	(3.85)	-	(3.85)	100
16	Arlie Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	1.00	51,435.82	52,562.50	1,125.68	41,969.85	482.61	445.53	7.52	438.01	-	438.01	100
17	Armand Builders & Constructors Private Limited	INR	07 December 2010	31 March 2022	1.00	1,243.56	2,816.50	1,571.94	-	0.07	(2.74)	-	(2.74)	-	(2.74)	100
18	Atherol Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	1.50	23,184.01	25,156.84	1,971.33	18,349.35	36.40	(456.74)	-	(456.74)	-	(456.74)	100
19	Ati Sunder Estates Developers Private Limited#	INR	11 June 2021	31 March 2022	1.00	2,665.30	6,531.56	3,865.26	-	17.12	(136.56)	0.04	(136.60)	-	(136.60)	100
20	Baal Realtors Private Limited#	INR	11 June 2021	31 March 2022	1.00	25.04	26.25	0.21	-	1.11	(0.26)	0.10	(0.36)	-	(0.36)	100
21	Bellanca Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	1.00	1,761.85	10,912.61	9,149.76	-	2.19	0.37	0.14	0.23	-	0.23	100
22	Benedict Estates Developers Private Limited	INR	10 November 2010	31 March 2022	1.00	200.71	2,260.11	2,058.40	-	-	(2.51)	-	(2.51)	-	(2.51)	100
23	Beyla Builders & Developers Private Limited	INR	05 September 2013	31 March 2022	1.00	360.29	1,639.94	1,278.65	-	146.25	13.25	39.61	(26.36)	-	(26.36)	100
24	Bhamini Real Estate Developers Private Limited	INR	24 August 2006	31 March 2022	1.00	1,907.29	1,910.28	1.99	-	0.41	(2.30)	-	(2.30)	-	(2.30)	100
25	Blanca Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	1.00	1,453.76	12,060.01	10,605.25	-	989.46	(2.96)	-	(2.96)	-	(2.96)	100
26	Breeze Constructors Private Limited	INR	27 April 2005	31 March 2022	15,000.00	(84.43)	15,611.66	696.09	-	0.06	(297.78)	0.10	(297.88)	-	(297.88)	100
27	Cadence Builders & Constructors Private Limited	INR	06 February 2020	31 March 2022	11.00	4,332.77	10,953.53	6,609.76	-	2.75	0.71	0.33	0.38	-	0.38	100

₹ in lakhs

(₹ in lakhs)

S. No.	Name of the subsidiary	Reporting currency	Date of becoming subsidiary	Financial year ended on	Equity Share capital	Other Equity	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after tax expense	Other Comprehensive Income	Total Comprehensive Income	% of equity share holding *
28	Cadence Real Estates Private Limited	INR	06 February 2020	31 March 2022	1.25	503.68	5,902.39	5,397.46	-	1.97	1.38	0.35	1.03	-	1.03	100
29	Calista Real Estates Private Limited**	INR	11 June 2021	31 March 2022	1.00	4.40	5.61	0.21	-	0.38	(0.98)	0.83	(1.81)	-	(1.81)	100
30	Chakradhara Estates Developers Private Limited	INR	10 November 2010	31 March 2022	1.00	481.70	1,868.55	1,385.85	-	-	(2.39)	-	(2.39)	-	(2.39)	100
31	Channudswari Builders Private Limited	INR	10 April 2019	31 March 2022	1.00	3,264.98	5,419.33	2,153.35	3,118.88	471.21	453.66	-	453.66	-	453.66	100
32	Chandrayoti Estate Developers Private Limited	INR	11 August 2006	31 March 2022	5.00	655.57	1,582.94	921.77	-	152.77	(921.52)	38.44	(959.96)	-	(959.96)	100
33	Chevalier Builders & Constructors Private Limited**	INR	11 June 2021	31 March 2022	1.00	24.66	25.87	0.21	-	1.09	(0.83)	0.02	(0.85)	-	(0.85)	100
34	Cyano Builders & Developers Private Limited #	INR	11 June 2021	31 March 2022	1.00	(17.00)	0.62	16.62	-	-	(3.04)	-	(3.04)	-	(3.04)	100
35	Dae Real Estates Private Limited	INR	10 November 2010	31 March 2022	1.00	232.94	1,285.13	1,051.19	-	0.25	(1.94)	-	(1.94)	-	(1.94)	100
36	Daffodil Hotels Private Limited (till 4 May 2021)	INR	08 April 2015	04 May 2021	-	-	30,166.15	30,166.15	-	58.44	(67.24)	14.71	(81.95)	(0.03)	(81.98)	74
37	Dalmia Promoters and Developers Private Limited	INR	30 May 2005	31 March 2022	10.00	678.02	813.89	125.87	0.02	6.51	(0.40)	-	(0.40)	0.01	(0.39)	100
38	Damals Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	1.00	1,798.21	12,606.39	10,807.18	-	512.17	(1.90)	0.03	(1.93)	-	(1.93)	100
39	Delanco Realtors Private Limited	INR	24 September 2007	31 March 2022	1.00	6,446.42	10,557.44	4,110.02	-	179.44	(310.32)	-	(310.32)	-	(310.32)	100
40	Delta Land Buldoon Private Limited	INR	24 September 2007	31 March 2022	1.00	441.58	445.04	2.46	-	0.20	(3.17)	-	(3.17)	-	(3.17)	100
41	Demarco Developers and Constructors Private Limited	INR	06 February 2020	31 March 2022	1.00	75.26	2,797.41	2,721.15	-	-	(4.00)	-	(4.00)	-	(4.00)	100
42	DLF Aspirival Hotels Private Limited	INR	16 August 2007	31 March 2022	1.00	3,572.65	3,597.46	23.81	-	20.09	2.35	5.12	(2.77)	-	(2.77)	100
43	DLF Builders and Developers Private Limited	INR	02 June 2015	31 March 2022	7,000.00	6,619.84	27,496.65	13,887.68	-	6,097.37	(86.52)	(141.66)	55.14	7.46	62.60	100
44	DLF Cochin Hotels Private Limited	INR	22 August 2007	31 March 2022	1.00	2,173.55	2,176.48	1.93	140.00	0.37	(2.87)	0.05	(2.92)	-	(2.92)	100
45	DLF Commercial Developers Limited#	INR	01 January 2002	31 March 2022	2,045.08	188,899.79	1,92,072.57	1,127.70	142,329.43	4,241.94	(5,265.91)	1,138.13	(6,404.04)	-	(6,404.04)	100
46	DLF Commercial Projects Corporation ^s	INR	28 September 1984	31 March 2022	-	(3,349.39)	206,370.21	209,719.60	-	769.49	(1,614.07)	0.34	(1,614.41)	-	(1,614.41)	100
47	DLF Estate Developers Limited	INR	31 October 1998	31 March 2022	0.51	1,851.15	12,388.07	10,536.41	-	6,514.71	17.89	158.79	(140.90)	-	(140.90)	100
48	DLF Exclusive Floors Private Limited (formerly Delanco Home and Resorts Private Limited)	INR	15 June 2006	31 March 2022	1.60	24,427.89	30,721.27	6,291.78	-	0.21	(64.58)	-	(64.58)	-	(64.58)	100
49	DLF Garden City Indore Private Limited	INR	21 March 2017	31 March 2022	4.79	12,431.44	24,996.99	12,560.76	-	6,474.65	1,853.06	473.22	1,379.84	(0.02)	1,379.82	100
50	DLF Gayatri Developers ^s	INR	9 October 2011	31 March 2022	-	426.00	4,313.25	3,887.25	-	3,021.63	892.97	(49.46)	942.43	-	942.43	100
51	DLF Gayatri Home Developers Private Limited	INR	31 January 2020	31 March 2022	1.00	(919.77)	0.16	918.93	-	-	(44.91)	0.31	(45.22)	-	(45.22)	100
52	DLF Golf Resorts Limited	INR	1 February 1999	31 March 2022	40.00	1,267.79	16,381.45	15,073.66	-	465.19	238.69	60.63	178.06	8.96	187.02	100
53	DLF Green Valley ^s	INR	20 November 2010	31 March 2022	-	5,690.37	6,324.53	634.16	-	0.74	(633.42)	-	(633.42)	-	(633.42)	50
54	DLF Home Developers Limited	INR	07 November 2001	31 March 2022	637,951.68	362,398.06	1,364,302.98	363,953.24	488,382.90	124,745.70	27,905.11	990.73	26,914.38	269.55	27,183.93	100
55	DLF Homes Goa Private Limited	INR	02 November 2007	31 March 2022	15,001.00	(1,921.13)	3,127.57	47.70	-	0.36	(23.37)	-	(23.37)	-	(23.37)	100
56	DLF Homes Panchkula Private Limited	INR	25 September 2019	31 March 2022	6.24	34,799.37	57,113.33	22,307.72	-	13,367.40	2,479.02	(1,195.79)	3,674.81	0.84	3,675.65	99
57	DLF Homes Services Private Limited	INR	19 February 2008	31 March 2022	1.00	(1,536.97)	5,568.52	7,104.49	-	6,295.97	(1,289.40)	-	1,289.40	8.51	(1,280.89)	100

Details of Subsidiary Companies

S. No.	Name of the subsidiary	Reporting currency	Date of becoming subsidiary	Financial year ended on	Equity Share capital	Other Equity	Total assets	Total liabilities	Investments	Turnover (Including other income)	Profit/(loss) before taxation	Tax expense (including deferred tax expense/credit)	Profit/(loss) after tax expense	Other Comprehensive Income	Total Comprehensive Income	% of equity share holding *
58	DLF Info City Hyderabad Limited	INR	10 October 2017	31 March 2022	169.85	1,179.19	77,193.76	75,844.72	-	7,010.34	(1,273.51)	(3.33)	(1,270.18)	-	(1,270.18)	100
59	DLF Info Park (Pune) Limited	INR	01 July 2011	31 March 2022	5.00	31,040.72	31,116.93	71.21	-	0.25	(45.25)	-	(45.25)	-	(45.25)	100
60	DLF IT Offices Chennai Private Limited	INR	4 October 2011	31 March 2022	45,700.00	(42.20)	45,691.61	33.81	-	155.94	149.90	37.85	112.05	-	112.05	100
61	DLF Luxury Homes Limited	INR	8 October 2013	31 March 2022	117,620.57	(64,107.65)	118,463.59	64,950.67	1.70	(13,721.55)	(3,269.81)	386.52	(3,656.33)	(0.01)	(3,656.34)	100
62	DLF Office Developers ⁸⁸	INR	24 February 1998	22 July 2021	-	-	-	-	-	727.41	515.41	131.41	384.00	-	384.00	85
63	DLF Office Developers Private Limited ⁸⁸	INR	23 July 2021	31 March 2022	100.00	933.89	3,062.81	2,028.92	-	1,639.90	1,145.91	212.02	933.89	-	933.89	85
64	DLF Projects Limited	INR	11 November 2009	31 March 2022	4,440.25	(1,035.29)	11,591.55	8,186.59	-	351.41	(942.17)	(148.44)	(793.73)	-	(793.73)	100
65	DLF Property Developers Limited (formerly DLF Emporio Restaurants Limited)	INR	02 April 2007	31 March 2022	5.00	412.49	6,348.94	5,931.45	-	1,007.67	16.83	-	16.83	(1.39)	15.44	100
66	DLF Recreational Foundation Limited	INR	29 July 2008	31 March 2022	50.00	2,069.61	7,561.40	5,441.79	-	3,929.71	(712.01)	(55.68)	(656.33)	2.01	(654.32)	85
67	DLF Residential Developers Limited	INR	31 July 2008	31 March 2022	50.00	4,376.30	7,433.24	3,006.94	-	2,420.90	1,705.45	251.69	1,453.76	-	1,453.76	100
68	DLF Residential Partners Limited	INR	31 July 2008	31 March 2022	50.00	(16,618.25)	13,401.11	29,969.36	3,190.00	2,562.03	(138.50)	(426.85)	288.35	-	288.35	100
69	DLF Southern Towns Private Limited	INR	21 March 2017	31 March 2022	53.80	68,597.16	77,291.98	8,640.92	-	2,464.34	(1,932.27)	(4524.91)	2,592.64	0.34	2,592.98	100
70	DLF Universal Limited	INR	30 March 2001	31 March 2022	5,005.00	(7,824.03)	7,286.07	10,105.10	-	8,375.08	(83.95)	-	(83.95)	0.07	(83.88)	100
71	DLF Utilities Limited	INR	26 February 1990	31 March 2022	1,088.24	(4,407.29)	7,135.48	10,454.53	-	2,023.32	3,632.97	-	3,632.97	0.30	3,633.27	100
72	Dome Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	21.00	1,095.38	1,403.71	287.33	-	0.93	(0.41)	0.08	(0.49)	-	(0.49)	100
73	Domus Real Estate Private Limited	INR	07 December 2010	31 March 2022	1.00	(891.84)	2,287.73	3,178.57	-	813.37	308.34	(5.39)	313.73	-	313.73	100
74	Eastem India Powertech Limited	INR	25 August 1988	31 March 2022	6,932.00	32,897.92	42,479.86	2,649.94	-	14.43	(332.37)	-	(332.37)	-	(332.37)	100
75	Edward Keventer (Successors) Private Limited	INR	30 May 2005	31 March 2022	42,596.15	(13,044.56)	31,321.11	1,769.52	214.60	23.75	(925.15)	-	(925.15)	69.21	(994.36)	100
76	Elvira Builders & Constructors Private Limited	INR	07 December 2010	31 March 2022	1.00	(1,598.12)	3,114.89	4,712.01	-	-	(6.57)	(0.37)	(6.20)	-	(6.20)	100
77	Erasma Builders & Developers Private Limited ⁸⁸	INR	11 June 2021	31 March 2022	1.00	32.71	33.92	0.21	-	0.84	(0.58)	-	(0.58)	-	(0.58)	100
78	Ethan Estates Developers Private Limited ⁸⁸	INR	11 June 2021	31 March 2022	1.00	222.62	230.06	6.44	-	2.05	0.06	43.49	(43.43)	-	(43.43)	100
79	Faye Builders & Constructors Private Limited	INR	07 December 2010	31 March 2022	1.00	(14.06)	2,028.97	2,042.03	-	0.02	(4.13)	(0.52)	(3.61)	-	(3.61)	100
80	First India Estates & Services Private Limited ⁸⁸	INR	11 June 2021	31 March 2022	26.35	7,363.91	7,390.70	0.44	-	0.67	(439.75)	-	(439.75)	-	(439.75)	100
81	Galleria Property Management Services Private Limited	INR	03 November 2006	31 March 2022	0.90	5,387.26	5,823.86	435.70	-	110.72	(785.93)	-	(785.93)	-	(785.93)	100
82	Garv Developers Private Limited	INR	06 February 2020	31 March 2022	21.00	652.19	2,003.99	1,330.20	-	0.01	(6.84)	(0.80)	(6.04)	-	(6.04)	100
83	Garv Promoters Private Limited	INR	06 February 2020	31 March 2022	21.00	254.10	1,312.18	1,037.08	-	0.04	(0.93)	0.75	(1.68)	-	(1.68)	100
84	Garv Realtors Private Limited	INR	06 February 2020	31 March 2022	21.00	201.03	1,266.25	1,044.22	-	-	(0.80)	-	(0.80)	-	(0.80)	100
85	Gavel Builders & Constructors Private Limited ⁸⁸	INR	11 June 2021	31 March 2022	1.00	(26.51)	0.31	25.82	-	-	(2.47)	-	(2.47)	-	(2.47)	100
86	Gaynor Builders & Developers Private Limited ⁸⁸	INR	11 June 2021	31 March 2022	1.00	(4.06)	0.35	3.41	-	-	(1.57)	-	(1.57)	-	(1.57)	100
87	Hansel Builders & Developers Private Limited	INR	07 December 2010	31 March 2022	1.00	451.44	2,484.63	2,032.19	-	0.21	(2.80)	(0.20)	(2.60)	-	(2.60)	100



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88	Hathor Realtors Private Limited**	INR	11 June 2021	31 March 2022	1.00	(6.55)	-	5.55	-	-	(1.86)	-	(1.86)	-	(1.86)	100
89	Hesper Builders & Developers Private Limited**	INR	11 June 2021	31 March 2022	1.00	(20.37)	0.95	20.32	-	-	(2.83)	-	(2.83)	-	(2.83)	100
90	Hestia Realtors Private Limited**	INR	11 June 2021	31 March 2022	1.00	(2.57)	0.78	2.35	-	0.01	(1.51)	-	(1.51)	-	(1.51)	100
91	Hoshi Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	1.00	5,678.04	15,303.62	9,624.58	-	10.78	(31.57)	6.61	(38.18)	-	(38.18)	100
92	Hurley Builders & Developers Private Limited**	INR	11 June 2021	31 March 2022	1.00	(2.86)	0.49	2.35	-	0.02	(1.49)	-	(1.49)	-	(1.49)	100
93	Isabel Builders & Developers Private Limited	INR	13 March 2006	31 March 2022	1.00	7,900.64	8,422.80	521.16	-	0.02	(18.55)	-	(18.55)	-	(18.55)	100
94	Jayanti Real Estate Developers Private Limited	INR	06 February 2020	31 March 2022	29.00	102.10	2,719.60	2,588.50	-	0.11	(0.59)	-	(0.59)	-	(0.59)	100
95	Jesen Builders & Developers Private Limited**	INR	11 June 2021	31 March 2022	1.00	(53.70)	0.87	53.57	-	-	(3.71)	-	(3.71)	-	(3.71)	100
96	Jingle Builders & Developers Private Limited**	INR	11 June 2021	31 March 2022	1.00	(12.36)	0.02	11.38	-	-	(2.31)	-	(2.31)	-	(2.31)	100
97	Karida Real Estates Private Limited	INR	06 February 2020	31 March 2022	27.50	9,616.73	13,808.11	4,163.88	-	239.86	(11.41)	-	(11.41)	-	(11.41)	100
98	Ken Buildcon Private Limited**	INR	11 June 2021	31 March 2022	1.00	(12.59)	0.32	11.91	-	-	(2.28)	-	(2.28)	-	(2.28)	100
99	Keyna Builders & Constructors Private Limited**	INR	11 June 2021	31 March 2022	1.00	(12.80)	0.11	11.91	-	-	(2.94)	-	(2.94)	-	(2.94)	100
100	Kokila Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	29.00	337.84	8,431.06	8,064.22	-	7.21	6.34	5.95	0.40	-	0.40	100
101	Kolkata International Convention Centre Limited	INR	12 January 2018	31 March 2022	5.01	3,161.08	15,524.74	12,358.65	-	387.83	(131.27)	58.50	(189.77)	-	(189.77)	99.90
102	Lada Estates Private Limited	INR	07 December 2010	31 March 2022	1.00	(8.86)	2,186.68	2,194.54	-	-	(3.32)	(0.53)	(2.79)	-	(2.79)	100
103	Laraine Builders & Constructors Private Limited**	INR	11 June 2021	31 March 2022	1.00	65.48	79.45	12.97	-	-	(2.39)	-	(2.39)	-	(2.39)	100
104	Latona Builders & Constructors Private Limited	INR	09 December 2011	31 March 2022	1.00	(136.18)	93.08	228.26	2.00	18.72	15.96	-	15.96	-	15.96	100
105	Lear Builders & Developers Private Limited	INR	07 December 2010	31 March 2022	1.00	1,376.86	2,043.97	666.11	-	0.79	(2.61)	(0.63)	(1.98)	-	(1.98)	100
106	Lempo Buildwell Private Limited	INR	07 December 2010	31 March 2022	1.00	(19.26)	2,360.76	2,379.02	-	0.03	(4.65)	(2.76)	(1.89)	-	(1.89)	100
107	Liber Buildwell Private Limited	INR	07 December 2010	31 March 2022	1.00	(1,016.85)	2,240.30	3,256.15	-	0.04	(5.39)	(1.56)	(3.83)	-	(3.83)	100
108	Livana Builders & Developers Private Limited	INR	09 December 2011	31 March 2022	1.00	(130.10)	99.82	228.92	2.00	20.44	17.67	-	17.67	-	17.67	100
109	Lizebeth Builders & Developers Private Limited	INR	10 November 2010	31 March 2022	1.00	2,455.17	2,719.24	263.07	-	-	(3.38)	-	(3.38)	-	(3.38)	100
110	Lodhi Property Company Limited	INR	21 January 2008	31 March 2022	1,615.43	31,014.60	37,561.39	4,931.36	11,248.81	7,557.06	(1,504.75)	-	(1,504.75)	3.05	(1,501.70)	100
111	Mariballa Builders & Developers Private Limited	INR	05 September 2013	31 March 2022	1.00	253.42	1,008.36	753.94	-	0.01	(3.31)	-	(3.31)	-	(3.31)	100
112	Melosa Builders & Developers Private Limited	INR	07 December 2010	31 March 2022	1.00	334.96	2,134.49	1,798.53	-	0.04	(2.24)	(0.56)	(1.68)	-	(1.68)	100
113	Mens Buildcon Private Limited*	INR	21 January 2008	31 March 2022	1.00	(4.98)	0.45	4.43	-	-	(2.79)	-	(2.79)	-	(2.79)	100
114	Milda Buildwell Private Limited	INR	06 February 2020	31 March 2022	1.00	952.02	7,365.43	6,412.41	-	-	(3.90)	-	(3.90)	-	(3.90)	100
115	Mohak Real Estate Private Limited	INR	06 February 2020	31 March 2022	29.00	1,445.68	6,681.76	5,207.08	-	1.14	(29.57)	-	(29.57)	-	(29.57)	100
116	Morgan Builders & Developers Private Limited**	INR	11 June 2021	31 March 2022	1.00	(34.42)	0.05	33.47	-	-	(2.59)	-	(2.59)	-	(2.59)	100
117	Morina Builders & Developers Private Limited**	INR	11 June 2021	31 March 2022	1.00	(59.84)	0.73	59.57	-	-	(5.99)	-	(5.99)	-	(5.99)	100



Details of Subsidiary Companies

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118	Movven Builders & Developers Private Limited**	INR	11 June 2021	31 March 2022	1.00	(17.33)	0.70	17.03	-	-	(2.57)	-	(2.57)	-	(2.57)	100
119	Mudfalah Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	1.20	121.03	3,053.95	2,931.72	-	-	(3.09)	-	(3.09)	-	(3.09)	100
120	Murid Builders & Developers Private Limited**	INR	11 June 2021	31 March 2022	1.00	1.02	2.23	0.21	-	0.08	(1.30)	-	(1.30)	-	(1.30)	100
121	Musetta Builders & Developers Private Limited**	INR	11 June 2021	31 March 2022	1.00	4,027.56	4,028.83	0.27	-	1.83	(260.00)	0.64	(260.64)	-	(260.64)	100
122	Nadish Real Estate Private Limited	INR	06 February 2020	31 March 2022	28.50	3,029.90	12,067.53	9,009.13	-	0.03	(14.58)	-	(14.58)	-	(14.58)	100
123	Naja Builders and Developers Private Limited	INR	06 February 2020	31 March 2022	1.00	702.73	12,254.34	11,550.61	-	0.17	(1.51)	-	(1.51)	-	(1.51)	100
124	Naja Estates Developers Private Limited	INR	06 February 2020	31 March 2022	1.20	406.35	5,454.72	5,047.17	-	0.79	(3.35)	-	(3.35)	-	(3.35)	100
125	Narooma Builders & Developers Private Limited	INR	27 March 2015	31 March 2022	1.00	(24.17)	4,291.94	4,315.11	-	-	(5.48)	(0.59)	(4.89)	-	(4.89)	100
126	Nellis Builders & Developers Private Limited	INR	14 September 2007	31 March 2022	1.00	10,869.70	10,872.98	2.28	10,851.00	1.30	(1.30)	-	(1.30)	-	(1.30)	100
127	Nirabi Builders & Developers Private Limited**	INR	11 June 2021	31 March 2022	1.00	3,091.67	3,092.93	0.26	-	0.08	(213.38)	-	(213.38)	-	(213.38)	100
128	Niobe Builders & Developers Private Limited	INR	05 September 2013	31 March 2022	1.00	1,509.46	2,215.68	705.22	-	-	(2.77)	-	(2.77)	-	(2.77)	100
129	Nudhar Builders & Developers Private Limited	INR	27 March 2015	31 March 2022	1.00	(14.23)	2,929.87	2,943.10	-	-	(3.29)	(0.59)	(2.70)	-	(2.70)	100
130	Ophira Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	1.00	1,619.10	5,747.58	4,127.48	-	0.26	(0.98)	-	(0.98)	-	(0.98)	100
131	Ornel Real Estates Private Limited	INR	14 August 2019	31 March 2022	1.00	605.67	607.36	0.69	-	0.22	(0.81)	-	(0.81)	-	(0.81)	100
132	Paliwal Developers Limited	INR	18 December 2003	31 March 2022	1.00	1,318.21	2,788.89	1,469.68	-	128.48	(275.56)	63.61	(339.17)	-	(339.17)	100
133	Pariksha Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	32.50	2,142.98	3,432.35	1,256.87	-	377.96	(550.77)	7.08	(557.85)	-	(557.85)	100
134	Pegeen Builders & Developers Private Limited**	INR	11 June 2021	31 March 2022	1.00	11.01	12.24	0.23	-	1.24	(56.27)	0.03	(56.30)	-	(56.30)	100
135	Phoena Builders & Developers Private Limited	INR	10 November 2010	31 March 2022	1.00	226.12	278.35	51.23	-	0.24	(1.94)	-	(1.94)	-	(1.94)	100
136	Pyrite Builders & Constructors Private Limited	INR	07 December 2010	31 March 2022	1.00	2,085.77	2,087.69	0.92	-	579.78	9.95	2.55	7.40	-	7.40	100
137	Qabil Builders & Constructors Private Limited	INR	07 December 2010	31 March 2022	1.20	547.89	1,960.62	1,411.53	-	0.66	(2.30)	(0.36)	(1.94)	-	(1.94)	100
138	Qabil Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	1.00	2,870.77	6,558.07	3,686.30	-	2.32	(2.70)	-	(2.70)	-	(2.70)	100
139	Rachelle Builders & Constructors Private Limited	INR	07 December 2010	31 March 2022	1.00	867.11	1,394.25	526.14	-	0.12	(2.35)	(0.53)	(1.82)	-	(1.82)	100
140	Raeks Estates Developers Private Limited	INR	06 February 2020	31 March 2022	1.00	1,982.56	5,215.49	3,231.93	-	0.02	(4.63)	-	(4.63)	-	(4.63)	100
141	Rational Builders & Developers ^s	INR	02 December 1999	31 March 2022	-	3,648.15	37,363.64	33,715.49	4,827.20	1,384.61	298.53	-	298.53	1,008.66	1,307.19	95
142	Riviera Commercial Developers Limited	INR	06 February 2007	31 March 2022	5.00	7,612.18	53,853.86	46,236.68	-	6,479.49	(4,466.10)	-	(4,466.10)	3.47	(4,462.63)	100
143	Rochelle Builders & Constructors Private Limited	INR	07 December 2010	31 March 2022	1.00	454.88	2,588.32	2,132.44	-	143.87	136.42	21.57	114.85	-	114.85	100
144	Royalton Builders & Developers Private Limited	INR	07 December 2010	31 March 2022	1.00	(48.74)	45.72	93.46	-	0.68	(2.33)	-	(2.33)	-	(2.33)	100
145	Rujula Builders & Developers Private Limited**	INR	11 June 2021	31 March 2022	1.00	(13.23)	0.20	12.43	-	-	(2.30)	-	(2.30)	-	(2.30)	100
146	Sagarhatt Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	1.00	4,516.41	11,141.68	6,624.27	-	744.55	197.71	30.89	166.82	-	166.82	100
147	Saket Holidays Resorts Private Limited	INR	14 October 2009	31 March 2022	1.00	152.51	174.33	20.82	140.00	152.54	43.79	21.81	21.98	-	21.98	100
148	Seamless Constructors Private Limited	INR	06 February 2020	31 March 2022	1.00	712.16	4,022.55	3,309.39	-	-	(1.32)	-	(1.32)	-	(1.32)	100



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149	Senymour Builders & Constructions Private Limited#	INR	11 June 2021	31 March 2022	1.00	(9.37)	0.35	8.72	-	-	(1.98)	-	(1.98)	-	(1.98)	100
150	Shivaji Marg Maintenance Services Limited	INR	05 November 2004	31 March 2022	5.00	(124.13)	195.01	314.14	-	3.40	(6.18)	-	(6.18)	-	(6.18)	100
151	Skyrise Home Developers Private Limited	INR	06 February 2020	31 March 2022	21.00	186.67	584.42	376.75	-	5.64	2.41	1.31	1.09	-	1.09	100
152	Shingha Builders & Constructions Private Limited#	INR	11 June 2021	31 March 2022	1.00	53.32	54.52	0.20	-	0.07	(1.40)	-	(1.40)	-	(1.40)	100
153	Sugreeva Builders & Developers Private Limited#	INR	11 June 2021	31 March 2022	1.00	3,906.20	3,907.47	0.27	-	0.12	(256.87)	-	(256.87)	-	(256.87)	100
154	Talvi Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	1.00	1,074.36	8,866.97	7,791.61	-	76.62	(0.85)	-	(0.85)	-	(0.85)	100
155	Tane Estates Private Limited#	INR	11 June 2021	31 March 2022	1.00	(2,435.45)	4.66	2,439.11	-	0.02	(52.43)	0.05	(52.48)	-	(52.48)	100
156	Tatbaraj Estates Private Limited#	INR	11 June 2021	31 March 2022	1.00	4,212.97	4,427.84	213.87	-	0.02	(321.43)	1.64	(323.07)	-	(323.07)	100
157	Tiberias Developers Limited	INR	13 May 2005	31 March 2022	300.00	3,323.58	41,259.90	37,636.32	-	4,493.90	1,971.16	502.36	1,468.80	-	1,468.80	100
158	Unical Builders & Constructions Private Limited	INR	06 February 2020	31 March 2022	1.00	902.11	7,407.24	6,504.13	-	0.03	(884.41)	11.13	(395.54)	-	(395.54)	100
159	Unicorn Real Estate Developers Private Limited	INR	06 February 2020	31 March 2022	21.00	4,599.37	9,215.72	4,595.35	-	1.30	(3.11)	0.17	(3.28)	-	(3.28)	100
160	Unvasi InfraTech Private Limited	INR	27 September 2007	31 March 2022	1.00	10,395.69	32,940.61	22,543.92	-	5.56	(12.63)	-	(12.63)	-	(12.63)	100
161	Vaniil Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	1.25	5,534.18	11,796.04	6,260.61	-	17.00	10.62	4.37	6.25	-	6.25	100
162	Verano Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	1.00	107.12	6,016.51	5,908.39	-	-	(7.36)	-	(7.36)	-	(7.36)	100
163	Vibhoo Developers Private Limited	INR	10 November 2010	31 March 2022	21.00	26.99	402.07	354.08	-	0.39	(1.81)	-	(1.81)	-	(1.81)	100
164	Vkarma Capital Investment Management Company Private Limited	INR	12 March 2008	31 March 2022	5.00	54.04	59.84	0.80	-	5.08	1.37	1.84	(0.47)	-	(0.47)	100
165	Vkarma Capital Trustee Company Private Limited	INR	12 March 2008	31 March 2022	5.00	(19.34)	0.38	14.72	-	-	(2.37)	-	(2.37)	-	(2.37)	100
166	Weeboty Builders & Developers Private Limited	INR	10 November 2010	31 March 2022	21.00	465.62	1,494.26	1,007.64	-	-	(2.26)	-	(2.26)	-	(2.26)	100
167	Zanobi Builders & Constructions Private Limited	INR	06 February 2020	31 March 2022	1.00	782.92	6,855.21	6,071.29	-	0.38	(0.55)	0.04	(0.59)	-	(0.59)	100
168	Zebina Real Estates Private Limited#	INR	11 June 2021	31 March 2022	1.00	2,585.29	4,892.83	2,306.54	-	75.60	(74.18)	0.03	(74.21)	-	(74.21)	100
169	Zima Builders & Developers Private Limited	INR	06 February 2020	31 March 2022	16.17	(10.12)	6.26	0.21	-	0.03	(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 2022.

These amounts have been traced from unaudited financial statements.

\$\$ During the year, partnership firm 'DLF Office Developers' has been converted into a Private Limited Company i.e. 'DLF Office Developers Private Limited' w.e.f. 23 July 2021.

Notes:

1. **Names of subsidiaries which are yet to commence operations.**

: None

2. **Names of subsidiaries which have been amalgamated, liquidated or sold during the year.**

: **Subsidiaries amalgamated:**

- During the year, below entity has been merged with Verano Builders and Developers Private Limited vide Order dated 7 September 2021 :
 - Cirila Builders and Constructions Private Limited [w.e.f. 1 April 2020]
- During the year, below entities have been merged with Qabil Builders and Developers Private Limited vide Order dated 7 September 2021 :
 - Kambod Real Estates Private Limited [w.e.f. 1 April 2020]
 - Shikhi Estates Private Limited [w.e.f. 1 April 2020]

Details of Subsidiary Companies

3. During the year, below entity has been merged with Sagardutt Builders and Developers Private Limited vide Order dated 7 September 2021:
 - i) Laxmibanta Estates Developers Private Limited [w.e.f. 1 April 2020]
4. During the year, below entities have been merged with Yamil Builders and Developers Private Limited vide Order dated 8 September 2021:
 - i) Fabrizio Real Estates Private Limited [w.e.f. 1 April 2020]
 - ii) Karena Estates Developers Private Limited [w.e.f. 1 April 2020]
5. During the year, below entity has been merged with Unclal Builders and Constructors Private Limited vide Order dated 9 September 2021:
 - i) Rajjika Estate Developers Private Limited [w.e.f. 1 April 2020]
6. During the year, below entities have been merged with Akina Builders and Developers Private Limited vide Order dated 14 September 2021:
 - i) Arva Builders and Developers Private Limited [w.e.f. 1 April 2020]
 - ii) Ballint Real Estates Private Limited [w.e.f. 1 April 2020]
 - iii) Havard Builders and Developers Private Limited [w.e.f. 1 April 2020]
 - iv) Mujaddid Builders and Developers Private Limited [w.e.f. 1 April 2020]
7. During the year, below entities have been merged with Ananti Builders and Construction Private Limited vide Order dated 22 September 2021:
 - i) Abheek Real Estate Private Limited [w.e.f. 1 April 2020]
 - ii) Anuroop Builders and Developers Private Limited [w.e.f. 1 April 2020]
 - iii) Charon Elevators Private Limited [w.e.f. 1 April 2020]
 - iv) Grism Builders and Developers Private Limited [w.e.f. 1 April 2020]
 - v) Lukush Builders Private Limited [w.e.f. 1 April 2020]
 - vi) Peace Buildcon Private Limited [w.e.f. 1 April 2020]
 - vii) Vismay Builders and Developers Private Limited [w.e.f. 1 April 2020]
8. During the year, below entity has been merged with Afile Builders and Developers Private Limited vide Order dated 27 September 2021:
 - i) Chryssilla Builders and Developers Private Limited [w.e.f. 1 April 2020]
9. During the year, below entities have been merged with Athanol Builders and Developers Private Limited vide Order dated 27 September 2021:
 - i) Abjayoni Estates Developers Private Limited [w.e.f. 1 April 2020]
 - ii) Camden Builders and Developers Private Limited [w.e.f. 1 April 2020]
 - iii) Nilima Real Estate Developers Private Limited [w.e.f. 1 April 2020]
 - iv) Rosalind Builders and Constructors Private Limited [w.e.f. 1 April 2020]
10. During the year, below entities have been merged with Hoshi Builders and Developers Private Limited vide Order dated 27 September 2021:
 - i) Alfonso Builders and Developers Private Limited [w.e.f. 1 April 2020]
 - ii) Rinji Estates Developers Private Limited [w.e.f. 1 April 2020]
11. During the year, below entities have been merged with DLF Limited vide Order dated 2 February 2022:
 - i) DLF Phase-IV Commercial Developers Limited [w.e.f. 1 April 2021]
 - ii) DLF Real Estate Builders Limited [w.e.f. 1 April 2021]
 - iii) DLF Residential Builders Limited [w.e.f. 1 April 2021]

Subsidiaries Liquidated: None

Subsidiaries Sold: None

Subsidiaries converted to jointly controlled entities: None

Subsidiaries Incorporated: None

Subsidiaries Acquisition:

3. **Names of subsidiaries acquisition or incorporated during the year.**



During the year, below companies have been acquired on 11 June 2021 :

1. Entities acquired by DLF Home Developers Limited :

- i) Jesen Builders & Developers Private Limited.
- ii) Jingle Builders & Developers Private Limited.
- iii) Gavel Builders & Constructors 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.
- viii) Amon Estates Private Limited.
- ix) Calista Real Estates Private Limited.
- x) Hestia Realtors Private Limited.
- xi) Chevalier Builders & Constructors Private Limited.
- xii) Erasma Builders & Developers Private Limited.
- xiii) Laraine Builders & Constructors Private Limited.
- xiv) Snigdha Builders & Constructors Private Limited.
- xv) Cyrano Builders & Developers Private Limited.
- xvi) Hathor Realtors Private Limited.
- xvii) Hesper Builders & Developers Private Limited.
- xviii) Ken Buildoon Private Limited.
- xx) Baal Realtors Private Limited.
- xxi) Gaynor Builders & Developers Private Limited.
- xxii) Hurley Builders & Developers Private Limited.
- xxiii) Muriel Builders & Developers Private Limited.
- xxiv) Rujula Builders & Developers Private Limited.
- xxv) Senymour Builders & Constructors Private Limited.

2. Entities acquired by Avfie Builders & Developers Private Limited :

- i) Musetta Builders & Developers Private Limited.
- ii) Sugreeva Builders & Developers Private Limited.
- iii) Ati Sunder Estates Developers Private Limited.
- iv) First India Estates & Services Private Limited.
- v) Niabi Builders & Developers Private Limited.
- vi) Tatharaj Estates Private Limited.
- vii) Zebina Real Estates Private Limited.
- viii) Adana Builders & Developers Private Limited.
- ix) Pegeen Builders & Developers Private Limited.
- x) Tane Estates Private Limited.
- xi) Ethan Estates Developers Private Limited.

The above statement also indicates performance and financial position of each of the subsidiaries.

Vivek Anand
Group Chief Financial Officer

Gurugram
17 May 2022

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

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

Ashok Kumar Tyagi
CEO and Whole-time Director
DIN: 00254161



Details of Subsidiary Companies

Part "B" : Associates and Joint Ventures

S. No.	Name of Associate/ Joint Venture	Reporting currency	Date of becoming Associate/ Joint Venture	Latest audited Balance Sheet date	Shares of Associate / Joint venture held by the Company on the year end		Extent of holding (%)	Network 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 Venture			Total Profit/ (loss) for the year	Considered in consolidation		
Joint Ventures:												
1	DLF SBPL Developers Private Limited [#]	INR	14 May 2007	31 March 2022	5,000	0.50	50.00	(153.83)	(115.30)	(57.65)	Note (a)	-
2	DLF Urban Private Limited	INR	21 December 2015	31 March 2022	4,640,093	2,041.06	50.00	15,670.45	(2,643.06)	(1,321.53)	Note (a)	-
3	DLF Midtown Private Limited	INR	21 December 2015	31 March 2022	11,241,547	2,373.50	50.00	61,923.64	(196.53)	(98.27)	Note (a)	-
4	Joyous Housing Limited [@]	INR	7 May 2004	31 March 2022	37,500	6,109.56	37.50	925.95	(894.37)	(335.39)	Note (a)	-
5	Designplus Associates Services Private Limited (Designplus Group) [#]	INR	8 December 2010	31 March 2022	1,25,000	5,000.00	42.49	176.49	(221.62)	(94.17)	Note (g)	-
6	DLF Cyber City Developers Limited (DCCDL Group)	INR	26 December 2017	31 March 2022	1,842,594,198	15,705.49	66.66	428,713.41	100,173.02	66,775.34	Note (f)	-
7	Aadarsini Real Estate Developers Private Limited	INR	19 March 2019	31 March 2022	50,000	20.00	67.00	83,402.19	(49.63)	(33.25)	Note (a)	-
Associates:												
1	Arizona Globalservices Private Limited [#]	INR	5 August 2013	31 March 2022	100,000,000	10,000.00	48.94	10,501.68	(138.82)	(67.94)	Note (b)	-

These amounts have been traced from unaudited financial statements.

@ These amounts have been traced from unaudited financial statements for the period ended 30 September 2021.

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 Globalservices 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.

Associates & Joint ventures liquidated

Associates sold

Associates converted to subsidiary

Joint ventures converted to subsidiary

Joint ventures sold

(e) Name of the subsidiary companies converted to jointly controlled entity during the year.

(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, DLF Land Real Estate Limited, Nambi Buildwell Limited, DLF Info Park Developers (Chennai) Limited, DLF Info City Chennai Limited and Fairfeal Real Estate Private Limited. During the year Richmond Park Property Management Services Limited has been merged with DLF Emporio 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) GSG 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 subsidiary of DLF Limited.

The above statement also indicates performance and financial position of each of the associate companies and joint ventures.

Vivek Anand
Group Chief Financial Officer

R.P. Punjani
Company Secretary

Devinder Singh
CEO and Whole-time Director
DIN: 02569464

Ashok Kumar Tyagi
CEO and Whole-time Director
DIN: 00254161

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

Notice

Notice is hereby given that the **57th** Annual General Meeting (AGM) of the Members of DLF Limited will be held on **Wednesday, the 10 August 2022 at 12.30 P.M. (IST)** through **Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')** to transact the following business:

Ordinary Business:

1. (a) To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2022 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 2022 together with the Report of the Auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31 March 2022.
3. To appoint a Director in place of Mr. Gurvirendra Singh Talwar (DIN: 00559460), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Devinder Singh (DIN: 02569464), who retires by rotation and being eligible, offers himself for re-appointment.
5. To re-appoint Statutory Auditors and to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with the Companies (Audit and Auditors) Rules, 2014, as amended, S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/ E300005), having confirmed their eligibility for appointment as the Statutory Auditors of the Company and offered themselves for re-appointment be and are hereby re-appointed as Statutory Auditors of the Company for the second term of 5 (five) consecutive years from the conclusion of 57th Annual General Meeting (AGM) till the conclusion of 62nd AGM, at such remuneration as may be fixed by the Board of Directors (the 'Board') of the Company within the limits and as specified in the statement annexed to the notice.

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."

Special Business:

6. 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 modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s R.J. Goel & Co., Cost Accountants (FRN: 000026), appointed by the Board of Directors (the 'Board') to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ended 31 March 2022, amounting to ₹ 3.75 lakh (Rupees three lakh seventy five thousand 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."

7. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, the relevant provisions of the Companies Act, 2013 (the 'Act') and other applicable laws including any statutory modification(s) or re-enactment(s) thereof for the time being in force read with Company's Policy on Related Party Transactions (RPTs), approval of the members of the Company be and is hereby accorded to the Audit Committee/ Board of Directors (the 'Board'), which term shall include any Committee thereof constituted/ to be constituted by the Board, to enter into/ carry out following contracts/ arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) during the financial year 2022-23 with (i) DLF Cyber City Developers Limited ('DCCDL'); and/ or (ii) DLF Assets Limited ('DAL'), which are subsidiaries and therefore related parties of the Company for the purposes of the Act and the SEBI Listing Regulations, for an amount which may exceed the threshold for material RPTs, by an amount not exceeding an aggregate value of ₹ 3,000 crore (Rupees Three Thousand Crore only), individually and/ or collectively as follows:



Nature of transaction	*Estimated value of the transaction over and above the threshold for material RPTs prescribed under the SEBI Listing Regulations	
	Between DLF Limited and DCCDL	Between DLF Limited and DAL
Leasing/ Management Services/ Building Management Services/ Reimbursement of overheads etc.	Not exceeding ₹ 50 crore	Not exceeding ₹ 40 crore
Transfer of Development rights/ assets/ securities etc.	Not exceeding ₹ 800 crore	Not Applicable
Providing Corporate guarantee(s)/ security(ies) for existing/ new credit facilities and reimbursement of bank charges etc.	Not exceeding ₹ 3,000 crore	Not exceeding ₹ 800 crore

* The maximum value of the aforesaid RPTs will not exceed the amount specified in this table and the aggregate value of the above RPTs (i.e. between DLF Limited and DCCDL and DLF Limited and DAL) collectively, will not exceed ₹ 3,000 crore in addition to the materiality threshold prescribed under the SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to undertake and do all such acts, deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution."

8. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the approval of members of the Company be and is hereby granted for continuation of Lt. Gen. Aditya Singh (Retd.) (DIN: 06949999) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, who will attain 75 (seventy five) years of age on 20 September 2022 till his current tenure of appointment (i.e. up to 28 August 2024) as approved by the members in the 54th Annual General Meeting held on 30 July 2019.

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

By Order of the Board of Directors
for **DLF LIMITED**

Gurugram
17 May 2022

R.P. Punjani
Company Secretary

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:

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide General Circular No. 2/2022 dated 5 May 2022 read with General Circular No. 02/2021 dated 13 January 2021 read with General Circular No. 20/2020 dated 5 May 2020, General Circular No. 14/2020 dated 8 April 2020 and General Circular No. 17/2020 dated 13 April 2020 (collectively referred to as 'MCA Circulars') permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the MCA Circulars, the AGM of the Company is being held through VC/ OAVM. The deemed venue of the AGM shall be the registered office of the Company.
 2. A Statement pursuant to Section 102(1) of the Act, in respect of special business being item Nos. 6 to 8 as set-out above to be transacted at the meeting, is annexed hereto and forms part of this Notice. Further, additional information with respect to item No. 5 is also annexed hereto as required under Regulation 36(5) of the SEBI Listing Regulations.
 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 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-2 on General Meetings), are given in the Corporate Governance Report and annexed hereto and forms 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 as follows: 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.:011-43681700; (ii) Registered Office of the Company; 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 at the AGM. The said resolution/ authority letter/ power of attorney, etc. shall be sent to the Scrutinizer by e-mail through their registered e-mail address at dlfscrutinizer@gmail.com or dlfevoting@dlf.in with a copy to evoting@nsdl.co.in.
 8. The Company has fixed **Wednesday, 3 August 2022** as the 'Record Date' for determining eligibility for payment of dividend, if declared at the AGM.
 9. The dividend, if declared at the meeting, will be paid, subject to deduction of tax at source on or before **Thursday, 8 September 2022** to those members or their mandates: (i) whose names appear as beneficial owners at the end of the business hours on **Wednesday, 3 August 2022** in the list of beneficial owners to be furnished by the depositories (i.e. NSDL and CDSL) in respect of the shares held in electronic form; and (ii) whose names appear as members in the Company's Register of Members on **Wednesday, 3 August 2022** after giving effect to valid transmission or transposition requests in physical form lodged with the Company or its RTA on or before **Wednesday, 3 August 2022**.
 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 shares held in physical mode) and their respective Depository Participants (in case of shares held in demat mode).
- Resident individual shareholders who are not liable to pay income tax can submit a yearly declaration in Form No. 15G/ 15H along with



Notice

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, 3 August 2022 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, 3 August 2022 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 depositories/ 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, the Company is unable to pay the dividend to any Member directly into their bank accounts through Electronic Clearing Service 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 shares in dematerialised form 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 no., nomination, power of attorney, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR code) to their respective Depository Participants. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and RTA to provide efficient and better services.

Members holding shares in physical form are also requested to provide the aforesaid information (if not already submitted)/ intimate such changes to the Company/ KFin under the signatures of the first/ joint holder(s) by submitting (i) scanned copy of the signed request letter which contains the shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC and MICR code); (ii) self-attested copy of the PAN card; and (iii) cancelled cheque leaf.

13. Members holding shares in physical form, in identical order of names, in more than one folios are requested to send to the Company or KFin, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members free of cost after making requisite changes.
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 at the AGM.

Members may avail the facility of nomination in respect of shares held by them by submitting Form SH-13 to the Depository Participants (DPs) in case of shares held in electronic form and to KFin in case of shares held in physical form.

15. Electronic copy of all the documents referred to in the Notice and the Statement shall be 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.
16. 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 communications from the Company in electronic mode, members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their e-mail address. Members holding shares in demat form are requested to contact their 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 2021-22 to those members who request the same at investor-relations@dlf.in mentioning their Folio No./DP ID and Client ID.
17. 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 available electronically for inspection by the members during the AGM.

18. (a) The Company has transferred the unpaid/ unclaimed dividends declared up to the FY 2013-14, from time to time, to the Investor Education and Protection Fund (IEPF) Authority established by the Central Government. The Company has uploaded the details of unpaid/ unclaimed dividends lying with the Company as on 31 August 2021 (date of previous AGM) on the website of the Company and the same can be accessed through the link: <https://kosmic.kfintech.com/IEPF/IEPFUnpaidQry.aspx?q=3Eo135ACFU%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.
- (b) Adhering to the various requirements set out in the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during the FY 2021-22, transferred to the IEPF Authority, all 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 shares transferred to IEPF Authority are available on the website of the Company and the same can 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 shares as well as unclaimed dividends transferred to IEPF Authority 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 shares and/ or dividends from the IEPF Authority.

19. Further, all members, whose dividend is unclaimed from the FY 2014-15 onwards are requested to lodge their claim with RTA/ Company by submitting an application on or before **28 August 2022**.

Public notices were published and individual reminder letters for claiming unpaid dividend have been sent from time to time to the members who have not claimed their dividend for seven consecutive years or more.

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 dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to IEPF. Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to IEPF as per Section 124 of the Act, read with applicable IEPF rules. Members are requested to claim the said dividend, details of which are available at <https://ris.kfintech.com/services/IEPF/IEPFUnpaidQry.aspx?q=3Eo135ACGFU%3d>.

20. SEBI vide its notification dated 8 June 2018, amended the SEBI Listing Regulations and mandated that the transfer of securities would be carried out in dematerialised form only effective 1 April 2019. Accordingly, requests for effecting transfer of physical securities cannot be processed unless the securities are held in dematerialised form with any Depository Participant. Therefore, RTA and the Company have not been accepting any request for the transfer of shares in physical form w.e.f. 1 April 2019.

Further, SEBI vide its notification dated 25 January 2022, amended the SEBI Listing Regulations and mandated that (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 abovementioned dealings of physical securities will be carried in accordance with SEBI Circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022.

21. SEBI vide circular dated 14 December 2021, mandated furnishing of PAN, KYC details (i.e. postal address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of physical securities. Effective from 1 January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA.

On or after 1 April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company.

22. In compliance with the MCA Circulars and SEBI Circular dated 13 May 2022 read with SEBI Circular dated 15 January 2021, Notice of the AGM along with the Annual Report for the FY 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may



note that the Notice and Annual Report for the FY 2021-22 will also be available on the Company's website **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 as soon as possible.

In order to receive faster communications 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 IDs 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 address.

Members holding shares in physical form are requested to intimate their e-mail address to the RTA/ Company either by e-mail at einward.ris@kfintech.com or investor-relations@dlf.in by sending a communication, in a prescribed format, at the address mentioned at Note No. 6 or at the Registered Office/ Corporate Office of the Company.

23. 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.
24. **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 at the 57th AGM by electronic means. The members may cast their votes 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 votes at the AGM.
 - IV. The remote e-voting period will commence from **Saturday, 6 August 2022 at 9.30 A.M. (IST)** and end on **Tuesday, 9 August 2022 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 and Mr. Ashok Tyagi (FCS 2968), Company Secretary in practice as Scrutinizers 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, 3 August 2022. A person who is not a member as on the cut-off date should treat this Notice for information only.**

A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the Depositories as on the cut-off date i.e. Wednesday, 3 August 2022, shall only be entitled to avail the facility of remote e-voting/ voting at the AGM.

Any person, who acquires shares of the Company and becomes a Member of the Company after the Company emailed the Notice of the AGM and holds shares as on the cut-off date i.e. Wednesday, 3 August 2022, may obtain the User ID and password by sending a request at investor-relations@dlf.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.

- VII. **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 Meetings 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 securities in demat mode.**

In terms of SEBI circular dated 9 December 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities 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 email 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 you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>B. If you are not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> If you are 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. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & 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. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding equity shares in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/ Easiest the user will be also able to see the E-Voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN from a link at www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided link for the respective ESP i.e. NSDL where the e-voting is in progress.
<p>Individual Shareholders (holding equity shares in demat mode) login through their depository participants</p>	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & 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 above-mentioned website.



Helpdesk for Individual Shareholders holding equity shares in demat mode for any technical issues related to login through Depository 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 toll free No.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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 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 is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (a) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (b) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - a) Click on 'Forgot User Details/ Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.



- c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/ folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on e-voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
 8. Now, you will have to click on 'Login' button.
 9. After you click on the 'Login' button, Home page of e-voting will open.

Details on Step 2 are given below:

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join General Meeting'.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of share(s) for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution(s), you will not be allowed to modify your vote.

VIII. Process for those shareholders whose e-mail IDs are not registered with the depositories for procuring user ID and password and registration of e-mail IDs for e-voting for the resolution(s) set-out in this notice:

1. Those Members, who hold shares in physical form or who have not registered their e-mail address with the Company

and who wish to participate in the 57th 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. and complete Address; and (b) self-attested scanned copy of the PAN Card and any other document (such as bank statement, voter ID, Aadhaar card, passport) in support of the address of the Member as registered with the Company; by e-mail to **investor-relations@dlf.in**.

2. In case 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 data or Consolidated Account Statement; (c) self-attested scanned copy of the PAN 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 above mentioned documents.

IX. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 57th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC/ OAVM facility through the NSDL e-voting system at **https://www.evoting.nsdl.com** under shareholders login by using the remote e-voting credentials and selecting the EVEN for the Company's AGM. 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 the Notice of the AGM to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Members are encouraged to join the AGM through laptops for better communication.
3. Further, Members will be required to allow camera and use Internet with a good speed connection to avoid any disturbance during the meeting.
4. Please note that Members connecting from mobile devices or tablets or through



laptop connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any such situation.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 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 Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors 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 the Notice of the AGM, need to register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ Folio number, PAN, telephone/ mobile number to reach the Company's e-mail address at **investor-relations@dlf.in** by **Saturday, 6 August 2022 up to 2.00 P.M. (IST)**. Only those Members who have registered themselves as a speaker will be allowed to speak/ ask questions during the AGM depending on the availability of time.
7. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM through VC/OAVM facility.

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 same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be participating in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred

from doing so, shall be eligible to vote through e-voting system in the AGM.

3. The Members who have voted through remote e-voting will be eligible to attend the AGM but shall not be eligible to cast their vote again at 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 your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon 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 related to e-voting, 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 toll free No: 1800-1020-990 and 1800-22-4430 or send a request to Ms. Sarita Mote, Assistant Manager, NSDL at **evoting@nsdl.co.in** who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the Company's e-mail address **investor-relations@dlf.in**.

XII. The Scrutinizer(s) shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes 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 of the total votes cast in favour or against, if any, within 2 working days of conclusion of the AGM to the Chairman or a person authorised by him in writing, who shall countersign the same. The Chairman or any other person authorised by him in writing, shall declare the results of the voting forthwith. The resolution, if passed by a requisite majority, shall be deemed to have been passed on the date of the AGM.

XIII. The results declared along with the Scrutinizers' Report shall be placed on the Company's website **www.dlf.in** and on the website of NSDL i.e. **https://www.evoting.nsdl.com/**



immediately after the results are declared by the Chairman or any other person authorised by him. The Company shall simultaneously forward the results to the concerned stock exchanges where its equity shares are listed.

25. 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 ('THE ACT') AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED ('SEBI LISTING REGULATIONS'), SETTING OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS PROPOSED TO BE TRANSACTED UNDER ITEM NOS. 5 TO 8 OF THE ACCOMPANYING NOTICE DATED 17 MAY 2022.

ITEM NO. 5

S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/ E300005) were appointed as Statutory Auditors of the Company at the 52nd Annual General Meeting (AGM) of the Company held on 29 September 2017 for a period of 5 (five) consecutive years from the conclusion of 52nd AGM till the conclusion of 57th AGM. Accordingly, S.R. Batliboi & Co. LLP, Chartered Accountants will complete their first term of 5 (five) consecutive years as the Statutory Auditors of the Company at the conclusion of the 57th AGM of the Company.

After evaluating and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports etc. the Audit Committee had recommended re-appointment of S.R. Batliboi & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years to the Board of Directors of the Company.

Pursuant to Section 139(2) of the Companies Act, 2013 (the 'Act'), the Company can appoint a statutory auditor for a second term of 5 (five) consecutive years. Accordingly, the Board of Directors vide resolution dated 17 May 2022 and on the recommendations of the Audit Committee, approved the re-appointment of S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/ E300005) as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years, commencing from the conclusion of 57th AGM till the conclusion of 62nd AGM of the Company, subject to the members approval at this AGM.

S.R. Batliboi & Co. LLP, Chartered Accountants is registered with the Institute of Chartered Accountants of India (ICAI) and is a peer reviewed audit firm. The Audit Firm is primarily engaged in providing audit and assurance services and certain tax assurance services

to its clients. The Audit Firm has over 100 years standing and one of the largest audit firms in India. Therefore, it is commensurate with the nature and size of the Company.

S.R. Batliboi & Co. LLP, Chartered Accountants have consented to the said re-appointment and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be re-appointed as Statutory Auditors in terms of the provisions of the Sections 139(1), 141(2) and (3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

The remuneration of the Statutory Auditors is ₹ 231.97 lakh (excluding taxes and out-of-pocket expenses) for conducting statutory audit for the FY 2021-22. The remuneration of the Statutory Auditors for conducting statutory audit for the FY 2022-23 would not exceed ₹ 245.00 lakh (excluding taxes and out-of-pocket expenses). The remuneration to be paid to Statutory Auditors for the remaining term i.e. from FY 2023-24 through FY 2026-27 (till the conclusion of the 62nd AGM of the Company to be held in the year 2027), shall be based on the recommendation of the Audit Committee and mutually agreed between the Board of Directors and the Statutory Auditors, from time to time. Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board/ Audit Committee.

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*.

ITEM NO. 6

The Board of Directors (the 'Board') of the Company, on the recommendations of the Audit Committee, had approved the appointment of M/s R.J. Goel & Co., Cost Accountants (FRN: 000026), as Cost Auditors to conduct the audit of cost records pertaining to real estate development activities of the Company for the financial year ended 31 March 2022.

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, consent of the members is being sought by way of an ordinary resolution for



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ratification of the remuneration payable to the Cost Auditors for the financial year 2021-22.

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. 6.

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

ITEM NO. 7

The Company is primarily engaged in the business of development and sale of residential properties and leasing of office space, IT Park, IT SEZ and retail properties. Some businesses of the Company are being operated through subsidiaries, joint ventures and associates.

DLF Cyber City Developers Limited (DCCDL) is a subsidiary of the Company in which the Company holds ~66.66% voting rights and Reco Diamond Private Limited, an affiliate of GIC Singapore (Reco) holds the remaining ~33.34% voting rights. DCCDL is engaged in the rental business which includes development of commercial properties, leasing and operations of office/ commercial space, IT/ ITES/ SEZ, IT parks, premium and luxury malls.

DLF Assets Limited (DAL), one of the wholly-owned subsidiary of DCCDL, is engaged in the business of leasing and development of SEZ commercial properties.

The Company enters into transactions with the abovementioned subsidiaries from time to time in the ordinary course of business and on an arm's length terms, inter-alia, in relation to lending/ borrowing, providing and receiving corporate guarantee(s) and security(ies) for existing/ new credit facility(ies), leasing, management service(s), building management service(s), sale/ purchase of material, securities, assets, transfer of construction cost(s), transfer/ collaboration of land/ rights etc. In this regard, the Company obtained an enabling approval of the shareholders vide resolution dated 29 September 2017 for entering into contracts/ arrangements/ transactions with DCCDL, DAL, DLF Utilities Limited and DLF Power & Services Limited, subsidiaries of the Company, which may exceed the threshold for material related party transactions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), by an amount not exceeding an aggregate value of ₹ 10,000 crore individually and/ or collectively. While a significant portion of above sanctioned limit remains unutilised, the Company requires a fresh approval of the shareholders for entering into any material RPTs with the aforesaid subsidiaries on account of the amendments made

to the SEBI Listing Regulations pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 dated 9 November 2021 and subsequent circulars/ clarifications issued by the SEBI on Related Party Transactions (RPTs).

As per the provisions of Section 188 of the Act, any contract or arrangement with respect to specified transactions with related parties which are on arm's length basis and in the ordinary course of business do not require prior approval of the shareholders of the Company. However, in terms of Regulation 23 of the SEBI Listing Regulations w.e.f. 1 April 2022, all material RPTs (including those which are in the ordinary course of business and on arm's length terms) require prior approval of shareholders of the Company through an ordinary resolution in which the related parties are required to abstain from voting. The approval of shareholders is not required, inter-alia, for the transactions, entered into, inter-alia, between a holding company and its wholly-owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

According to the amended provisions of the SEBI Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Ten percent of the annual consolidated turnover of the Company as per its last audited financial statements i.e. financial year 2021-22 is ~₹ 571 crore.

The Company may enter into transactions with DCCDL and DAL, subsidiaries of the Company in the ordinary course and at arm's length basis, inter-alia, relating to the leasing/ management services/ building management services/ reimbursement of overheads, transfer of development rights/ assets. In addition to the above, the Company may also provide corporate guarantee(s)/ security(ies) for existing/ new credit facilities and reimbursement of bank charges etc. in the normal course of business during the financial year 2022-23. The security and corporate guarantee would be provided only in those cases where economic interest in the land belongs either to DCCDL or DAL, whereas underlying land or part of the land is in the name of the Company in revenue records. The value of the above RPTs with DCCDL and DAL may exceed the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations. Accordingly, prior approval of the shareholders is required for the Company to enter into such material RPTs with DCCDL and DAL.



Details of the proposed transactions (including information required to be provided in terms of the SEBI circular dated 22 November 2021) are as follows:

Particulars	Information				
Name of Related Party and its relationship with listed entity	DLF Limited (DLF) and DCCDL (Subsidiary of DLF)			DLF and DAL (wholly-owned subsidiary of DCCDL)	
Transaction(s)	Leasing/ Management Services/ Building Management Services/ Reimbursement of overheads etc.	Transfer of Development rights/ assets/ securities etc.	Providing Corporate guarantee(s)/ security(ies) for existing/ new credit facilities and reimbursement of bank charges etc.	Leasing/ Management Services/ Building Management Services/ Reimbursement of overheads etc.	Providing Corporate guarantee(s)/ security(ies) for existing/ new credit facilities and reimbursement of bank charges etc.
Material terms and particulars of the proposed transaction	On arm's length basis or cost plus mark-up as applicable.	On arm's length basis based on valuations from independent valuers, wherever applicable and before execution of the relevant transaction. In addition to the above transfer of development rights (TDR) would be on the basis of TDR policy of the Government of Haryana.	In the ordinary course of business.	On arm's length basis or cost plus mark-up as applicable.	In the ordinary course of business.
Nature of concern or interest (financial or otherwise)	Financial, as DLF holds ~66.66% voting rights of DCCDL and DAL is the wholly-owned subsidiary of DCCDL.				
*Tenure of the proposed transaction (particular tenure shall be specified)	Approval is sought for material RPTs proposed to be undertaken during the Financial Year 2022-23.				
#Value of the proposed transaction	Estimated value of the transaction over and above the threshold for material RPTs prescribed under the SEBI Listing Regulations.				
	Not exceeding ₹ 50 crore	Not exceeding ₹ 800 crore	Not exceeding ₹ 3,000 crore	Not exceeding ₹ 40 crore	Not exceeding ₹ 800 crore
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	~0.87% of the consolidated turnover of DLF ~2.60% of the standalone turnover of DCCDL	~13.99% of the consolidated turnover of DLF ~41.62% of the standalone turnover of DCCDL	~52.47% of the consolidated turnover of DLF ~156.08% of the standalone turnover of DCCDL	~0.69% of the consolidated turnover of DLF ~2.88% of the standalone turnover of DAL	~13.99% of the consolidated turnover of DLF ~57.79% of the standalone turnover of DAL
	The percentage, of the aggregate total value of RPTs would be as under:				
	DLF and DCCDL			DLF and DAL	
	~62.46% of the consolidated turnover of DLF ~185.80% of the standalone turnover of DCCDL			~62.46% of the consolidated turnover of DLF ~258% of the standalone turnover of DAL	
If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable				



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Particulars	Information			
Justification as to why the RPT is in the interest of the listed entity	<p>These transactions with the aforesaid parties are normal business operations and are envisaged commercially prudent and in the best interest of the parties. The proposed transactions are necessitated because of the nature of business of the Company and its subsidiaries are engaged in.</p> <p>In the ordinary course of business, the Company enters into RPTs pertaining to leasing/ management services/ building management services/ reimbursement of overheads etc. to have the optimum utilization of available resources within the group. These transactions are carried out on arm's length basis or cost plus mark-up as applicable to third party.</p> <p>In terms of the Share Purchase and Shareholders Agreement dated 27 August 2017 ('SPSHA'), entered amongst the Company, DCCDL, certain promoter entities with Reco, there are specific obligations on the Company which inter-alia includes transfer of development rights at arm's length consideration which would be transferred in terms of the TDR Policy of the Government of Haryana, as applicable.</p> <p>In furtherance to the Company's intent to consolidate its rental/ commercial business with DCCDL, the Company may transfer its own assets or of its subsidiaries either directly or through sale of security(ies). Before execution, the Audit Committee/ Board would consider the same, based on the independent valuation report issued by the Independent Valuer and other relevant factors.</p> <p>In terms of the requirements/ stipulations of the lenders, the corporate guarantee and/ or security is required to be provided by the Company, where economic interest of the land belongs either to DCCDL or DAL and underlying land or part of the land is registered in the name of the Company in revenue records.</p>			
A copy of the valuation or other external party report, if any such report has been relied upon	Valuation report from Independent Valuer or other external consultant in relation to the above RPTs, will be taken, wherever applicable and would be placed before the Audit Committee/ Board, as the case may be. The RPTs will be undertaken at arm's length terms.			
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	~1.14% of the consolidated turnover of DCCDL	~18.29% of the consolidated turnover of DCCDL	~68.59% of the consolidated turnover of DCCDL	DAL does not have any subsidiary, therefore the financials of DAL are not consolidated.
Name of Director/ Key Managerial Personnel who is interested, if any	None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested financially or otherwise except to the extent of their shareholding, if any in the Company. The Company and DCCDL/ DAL have the following common directors: Mr. Ashok Kumar Tyagi, Mr. Pramod Bhasin, Ms. Priya Paul and Mr. Vivek Mehra.			
Any other information that may be relevant	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company.			

* SEBI vide its circular dated 8 April 2022 clarified that shareholders' approval of omnibus material RPTs approved in an AGM shall be valid up to the date of the next AGM for a period not exceeding fifteen months.

As some of the above transactions are futuristic in nature and cannot be foreseeable for any particular term, it may not be possible for the Company to ascribe an explicit monetary value to such transactions at this juncture. However, the maximum value of the aforesaid RPTs will not exceed the amount specified in this table and the aggregate value of the above RPTs (i.e. between DLF Limited and DCCDL and DLF Limited and DAL) collectively, will not exceed ₹ 3,000 crore in addition to the materiality threshold prescribed under the SEBI Listing Regulations. However, specific approval of the Audit Committee and/ or Board, wherever required, shall be obtained in terms of the provisions of the Act and SEBI Listing Regulations (including compliance with independent valuation requirements) before undertaking the RPT.

Audit Committee at its meeting held on 17 May 2022 has approved and recommended the aforesaid RPTs to the Board for its consideration.

Accordingly, the Board at its meeting held on 17 May 2022 considered the recommendations of the Audit Committee and approved the RPTs subject to the approval of shareholders at this AGM.

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. 7, except to the extent of their directorship and shareholding in respective related party(ies).

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

ITEM NO. 8

Lt. Gen. Aditya Singh (Retd.) (DIN: 06949999), Independent Director of the Company would be attaining age of 75 (seventy five) years on 20 September 2022.

Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI Listing Regulations) prescribes that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless a special resolution is passed to that effect.

The Nomination and Remuneration Committee recommended that Lt. Gen. Aditya Singh (Retd.) should continue as an Independent Director of the Company (not liable to retire by rotation), noting, among other things, his extensive and practical experience in human resources, equipment and organisational management, as well as the fact that he has received three of the highest awards for distinguished service from the President of India and has also served as his Aide-de-Camp.

The Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, at its meeting held on 17 May 2022 approved continuation of



Lt. Gen. Aditya Singh (Retd.) as an Independent Director of the Company, till his current tenure (i.e. upto 28 August 2024), subject to approval of shareholders of the Company.

The Company has also received a declaration of Independence from Lt. Gen. Aditya Singh (Retd.) confirming that he fulfils the conditions as set-out in Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment as Independent Director.

Lt. Gen. Aditya Singh (Retd.) is graduate from Staff College, Camberly (UK) and also holder of a master's degree in military science and an alumni of the Indian National Defence College.

Lt. Gen. Aditya Singh (Retd.) is concerned or interested in the resolution set-out at Item No. 8. The relatives of Lt. Gen. Aditya Singh (Retd.) may be deemed to be interested in the said resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors and Key Managerial Personnel of the Company or their respective relatives set-out at Item No. 8, in any way,

are concerned or interested, financially or otherwise in the resolution.

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

By Order of the Board of Directors
for **DLF LIMITED**

Gurugram
17 May 2022

R.P. Punjani
Company Secretary

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3rd Floor, Arjun Marg
Phase-I, DLF City
Gurugram - 122002, Haryana
CIN: L70101HR1963PLC002484
Telephone No.: +91-124-4334200
Website: **www.dlf.in**
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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-2 on General Meetings]

Name of Director	Mr. Gurvirendra Singh Talwar	Mr. Devinder Singh
Director Identification Number (DIN)	00559460	02569464
Date of Birth	22.03.1948	13.11.1963
Age	74 Years	59 Years
Date of first Appointment	21.04.2006	01.12.2017
Qualification(s)	Bachelor's degree in Economics.	B.E. (Civil) from Punjab Engineering College, Chandigarh and PGDM from MDI, Gurgaon.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Gurvirendra Singh Talwar, is liable to retire by rotation.	In terms of Section 152(6) of the Companies Act, 2013, Mr. Devinder Singh, who was appointed as CEO & Whole-time Director at the Annual General Meeting held on 31 August 2021, is liable to retire by rotation.
Number of Shares held	1,00,540	95,783
Experience/ Expertise in specific functional areas	A known banker and investment advisor has enriched, vast and varied experience in Banking, Investment and Financial Management Services.	Has over three decades of experience in projects, land & revenue management, statutory approvals & compliances, legal and regulatory matters, estates management and building management.
Other Directorship(s)	<ol style="list-style-type: none"> Antriksh Properties Private Limited Anubhav Apartments Private Limited Asahi India Glass Limited; Desent Promoters & Developers Private Limited Great Eastern Energy Corporation Limited Madhukar Housing and Development Company* Power Housing & Developers Private Limited Sabre Investment Advisor India Private Limited Sambhav Housing and Company* Sketch Promoters & Developers Private Limited Udyan Housing and Development Company* 	<ol style="list-style-type: none"> Aadarshini Real Estate Developers Private Limited DLF Estate Developers Limited DLF Home Developers Limited DLF Utilities Limited
Committee Positions in other Public Companies#	Nil	Nil
Remuneration Last drawn	Given in Corporate Governance Report	
Remuneration proposed to be paid	As per existing approved terms of appointment	
Number of Board meetings attended	Given in Corporate Governance Report	
Relationships between Directors inter-se and other Key Managerial Personnel	N.A.	N.A.
Listed entities from which the Directors have resigned in the past three years	N.A.	N.A.

* A Private Company with Unlimited Liability.

Committee positions of only Audit and Stakeholders Relationship Committee 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 Private Limited, the RTA

Parameters	5	4	3	2	1
Quality of Response					
Speed of Response					
Accessibility					

(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					

P.T.O.



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 - 122002 E-mail: investor-relations@dlf.in</p>	<p>KFin Technologies Limited Unit: DLF Limited Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 E-mail: einward.ris@kfintech.com</p>
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DLF Avenue, Saket



Social Steps at COMMONS, DLF Avenue, Saket

SELECT AWARDS & ACCOLADES OF THE GROUP



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