

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
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India

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## Independent Auditor's Report

### To the Members of DLF Home Developers Limited

#### Report on the Financial Statements

1. We have audited the accompanying financial statements of DLF Home Developers Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 2016, and its profit and its cash flows for the year ended on that date.

## Emphasis of Matter

9. We draw attention to matters pending with the Hon'ble Supreme Court of India and Securities Appellate Tribunal (SAT), which is explained in further detail in Note 32(c) and 32(d) respectively to the financial statements which describes the uncertainty relating to the outcome of these matters pending in litigations with courts/appellate authorities. Pending the final outcome of the aforesaid matters, which is presently unascertainable, no adjustments have been made in the accompanying financial statements. Our opinion is not modified in respect of these matters.

## Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. Further to our comments in Annexure A, 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 purpose 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 financial statements dealt with by this report are in agreement with the books of account;
  - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
  - e. the matters described in paragraph 9 under the Emphasis of Matter paragraph, in case of an unfavorable decision against the Company, 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 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;



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- g. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 25 May 2016 as per Annexure B expressed an unqualified opinion; and
- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. as detailed in Note 32(b) to 32(h) to the financial statements, the Company has disclosed the impact of pending litigations on its financial position;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

*Walker Chandiook & Co LLP*

For Walker Chandiook & Co LLP

(Formerly Walker, Chandiook & Co)

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*Sumit Mahajan*

per Sumit Mahajan

Partner

Membership No.: 504822



Place: New Delhi

Date: 25 May 2016

# Walker Chandiook & Co LLP

## Annexure A to the Independent Auditor's Report of even date to the members of DLF Home Developers Limited, on the financial statements for the year ended 31 March 2016

### Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'fixed assets') are not in the name of the Company. The details in respect such immovable properties are as under:-

Nature of property	Total Number of Cases	Whether leasehold/freehold	Gross block as on 31 March 2016 (₹ in lacs)	Net block as on 31 March 2016 (₹ in lacs)	Remarks
Land	1	Freehold	1,320.72	1,320.72	Pertaining to School in New Delhi
Buildings	1	Leasehold	2,561.52	1,835.17	Pertaining to golf course facility in Gurgaon
Buildings	2	Freehold	1,338.08	1,267.06	Pertaining to marketing office in Gurgaon and School in New Delhi

Further, properties which were transferred as a result of amalgamation of companies in earlier years wherein the title deeds are in the name of the erstwhile company, is as under:

Nature of property	Total Number of Cases	Whether leasehold/freehold	Gross block as on 31 March 2016 (₹ in lacs)	Net block as on 31 March 2016 (₹ in lacs)	Remarks
Land	1	Freehold	7,362.97	7,362.97	Pertaining to land in Ludhiana



# Walker Chandiook & Co LLP

## Annexure A to the Independent Auditor's Report of even date to the members of DLF Home Developers Limited, on the financial statements for the year ended 31 March 2016

- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory represented by development rights. For inventory represented by development rights at the year-end, written confirmations have been obtained by the management.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and services and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in few cases except for significant delay in payment of advance tax under the Income tax Act, 1961. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

### Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (₹ in lacs)	Period to which the amount relates	Due Date	Date of Payment
Income-tax Act, 1961	Advance tax	5,037.74	Financial year 2015-16	15 June 2015	Not yet paid
Income-tax Act, 1961	Advance tax	10,075.47	Financial year 2015-16	15 September 2015	Not yet paid

- (b) The dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

### Statement of Disputed Dues

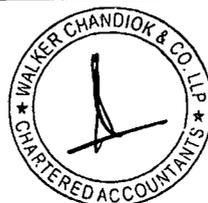
Name of the statute	Nature of dues	Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	885.22	450.00	Assessment year 2005-06	Income Tax Appellate Tribunal



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Annexure A to the Independent Auditor's Report of even date to the members of DLF Home Developers Limited, on the financial statements for the year ended 31 March 2016

Name of the statute	Nature of dues	Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	3.54	-	Assessment year 2006-07	Hon'ble High Court of Punjab and Haryana
Income Tax Act, 1961	Income tax	165.85	-	Assessment year 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	32.14	-	Assessment year 2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	42.70	-	Assessment year 2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	157.86	-	Assessment year 2007-08	Hon'ble High Court of Delhi
Income Tax Act, 1961	Income tax	165.85	-	Assessment year 2007-08	Hon'ble Supreme Court of India
Income Tax Act, 1961	Income tax	2,165.20	-	Assessment year 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	3,297.23	-	Assessment year 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	3,881.72	-	Assessment year 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	3,621.12	-	Assessment year 2011-12	Income Tax Appellate Tribunal
Kerala Value Added Tax Act, 2003	Value added tax	219.38	64.53	Financial year 2007-08	Kerala VAT Appellate Tribunal
Kerala Value Added Tax Act, 2003	Value added tax	106.02	106.02	Financial year 2008-09	Deputy Commissioner (Appeals)
Kerala Value Added Tax Act, 2003	Value added tax	209.45	52.36	Financial year 2009-10	Kerala VAT Appellate Tribunal
Kerala Value Added Tax Act, 2003	Value added tax	16.50	-	Financial year 2009-10	Hon'ble High Court of Kerala
The Haryana Value Added Tax Act, 2003	Value added tax	513.66	513.66	Financial year 2009-10	Haryana Tax Tribunal, Chandigarh



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Annexure A to the Independent Auditor's Report of even date to the members of DLF Home Developers Limited, on the financial statements for the year ended 31 March 2016

Name of the statute	Nature of dues	Amount (₹ in lacs)	Amount paid under Protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
The Haryana Value Added Tax Act, 2003	Value added tax	3,496.88	-	Financial year 2010-11	Haryana Tax Tribunal, Chandigarh/ Hon'ble High Court of Punjab and Haryana
The Haryana Value Added Tax Act, 2003	Value added tax	4,809.65	937.00	Financial year 2011-12	Haryana Tax Tribunal, Chandigarh
The Haryana Value Added Tax Act, 2003	Value added tax	3,168.82	227.23	Financial year 2012-13	Joint Excise and Taxation Commissioner (Appeals) Gurgaon
The Haryana Value Added Tax Act, 2003	Value added tax	2,966.53	220.71	Financial year 2013-14	Joint Excise and Taxation Commissioner (Appeals) Gurgaon
The Finance Act, 1994	Service tax	3,843.63	-	Financial year 2010-11 to 2013-14	Commissioner of Service Tax

- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or any dues to debenture-holders during the year. The Company has no loans or borrowings payable to the government during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.



# Walker Chandiook & Co LLP

## Annexure A to the Independent Auditor's Report of even date to the members of DLF Home Developers Limited, on the financial statements for the year ended 31 March 2016

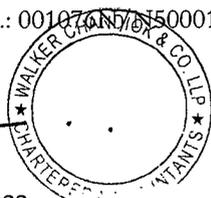
- (xi) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act except in the following cases:

S. No	Payment made to	Financial year	Amount paid/provided in excess of limits prescribed (₹ in lacs)	Amount due for Recovery as at 31 March 2016 (₹ in lacs)	Steps taken to secure the recovery of the amount	Remarks (if any)
1	Managing Director	2014-15	724.78	724.78	The Company has obtained a confirmation from the Managing Director that such amount has been held in trust and subsequent to year end, has initiated steps to recover the same.	The Company has submitted an application to the Ministry of Corporate Affairs, Government of India for reconsideration of remuneration so paid. The applications are still under the consideration.
2	Whole-Time Director	2014-15	116.94	116.94	-	-do-

- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them, covered under section 192 of the Act.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

  
For ~~Walker Chandiook & Co LLP~~  
(Formerly Walker, Chandiook & Co)  
Chartered Accountants  
Firm's Registration No.: 001076N7/500013

  
per Sumit Mahajan  
Partner  
Membership No.: 504822



Place: New Delhi  
Date: 25 May 2016

# Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of DLF Home Developers Limited, on the financial statements for the year ended 31 March 2016

## Annexure B

**Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. In conjunction with our audit of the financial statements of DLF Home Developers Limited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the "Guidance Note") 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 the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.
5. 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 IFCoFR.

### Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 IFCoFR 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.



# Walker Chandiook & Co LLP

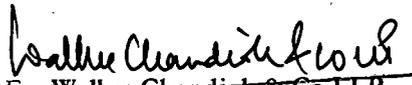
Annexure B to the Independent Auditor's Report of even date to the members of DLF Home Developers Limited, on the financial statements for the year ended 31 March 2016

## Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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 ICAI.



For ~~Walker Chandiook & Co LLP~~

(Formerly Walker, Chandiook & Co)

Chartered Accountants

Firm's Registration No.: 001076N/N500013

  
per Sumit Mahajan

Partner

Membership No.: 504822

Place: New Delhi

Date: 25 May 2016

**DLF Home Developers Limited**  
**Balance Sheet as at 31 March 2016**

	Notes	31 March 2016 (₹ in lacs)	31 March 2015 (₹ in lacs)
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	5	92,782.79	92,782.79
Reserves and surplus	6	106,913.88	50,262.19
		<u>199,696.67</u>	<u>143,044.98</u>
<b>Non-current liabilities</b>			
Long-term borrowings	7	506,052.76	471,045.02
Other long term liabilities	8	613.11	511.81
Long-term provisions	9	1,760.38	1,858.77
		<u>508,426.25</u>	<u>473,415.60</u>
<b>Current liabilities</b>			
Short-term borrowings	10	242,703.72	186,924.60
Trade payables			
Total outstanding dues of micro and small enterprises	11(I)		
Total outstanding dues of creditors other than micro and small enterprise	11(II)	30,795.87	32,495.20
Other current liabilities	12	230,762.86	217,973.31
Short-term provisions	9	33,800.38	187.61
		<u>538,062.83</u>	<u>437,580.72</u>
		<u>1,246,185.75</u>	<u>1,054,041.30</u>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	13(I)	25,177.74	13,375.81
Intangible assets	13(II)	4.77	12.05
Capital work-in-progress	13(III)	635.86	11,706.91
Non-current investments	14	259,784.31	313,384.19
Deferred tax assets (net)	16	71,144.86	63,762.60
Long-term loans and advances	17	98,353.30	129,490.13
		<u>455,100.84</u>	<u>531,731.69</u>
<b>Current assets</b>			
Current investments	15	9,186.20	9,927.34
Inventories	18	232,279.64	223,904.48
Trade receivables	19	12,947.35	17,026.70
Cash and bank balances	20	43,622.14	33,976.53
Short-term loans and advances	17	399,427.67	205,572.74
Other current assets	21	93,621.91	31,901.82
		<u>791,084.91</u>	<u>522,309.61</u>
		<u>1,246,185.75</u>	<u>1,054,041.30</u>

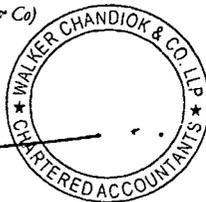
Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

*Walker Chandiook & Co*  
For Walker Chandiook & Co LLP  
(formerly Walker, Chandiook & Co)  
Chartered Accountants

*Sumit Mahajan*  
per Sumit Mahajan  
Partner



For and on behalf of the Board of Directors of  
**DLF Home Developers Limited**

*Ashok Kumar Tyagi*  
Ashok Kumar Tyagi  
Director  
(DIN-00254161)

*Ravi Shanker Kachru*  
Ravi Shanker Kachru  
Managing Director  
(DIN-0005608)

*Ankur Jain*  
Ankur Jain  
Chief Financial Officer

*Ankur Jain*  
Ankur Jain  
Company Secretary  
(Membership No. - A13315)

Place : New Delhi  
Date : 25 May 2016



**DLF Home Developers Limited**  
**Statement of Profit and Loss for the year ended 31 March 2016**

	Notes	31 March 2016 (₹ in lacs)	31 March 2015 (₹ in lacs)
<b>Revenue</b>			
Revenue from operations	22	308,691.24	30,871.03
Other income	23	47,103.48	25,210.39
		<b>355,794.72</b>	<b>56,081.42</b>
<b>Expenses</b>			
Cost of sales	24	126,451.09	28,732.66
Employee benefits expense	25	6,155.65	6,815.77
Finance costs	26	106,832.55	74,148.79
Depreciation and amortization expense	12	1,291.01	1,377.61
Other expenses	27	18,988.74	11,814.93
Prior period items	28	13.71	(1,359.91)
		<b>259,732.75</b>	<b>121,529.85</b>
<b>Profit/(loss) before tax</b>		<b>96,061.97</b>	<b>(65,448.43)</b>
<b>Tax expense:</b>			
Current tax		39,175.32	-
Deferred tax		(4,669.94)	(21,144.78)
<b>Total tax expense</b>		<b>34,505.38</b>	<b>(21,144.78)</b>
<b>Profit/(loss) for the year</b>		<b>61,556.59</b>	<b>(44,303.65)</b>
<b>Profit/(loss) per share - basic and diluted (₹)</b> (Basic and diluted)	29	145	(105)

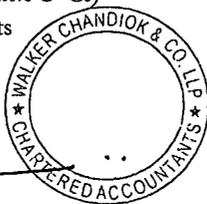
Notes 1 to 58 form an integral part of these financial statements.

The accompanying notes form an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

*Walker Chandiook & Co LLP*  
 For **Walker Chandiook & Co LLP**  
 (formerly Walker, Chandiook & Co)  
 Chartered Accountants

*Sumit Mahajan*  
 per **Sumit Mahajan**  
 Partner



For and on behalf of the Board of Directors of  
**DLF Home Developers Limited**

*Ashok Kumar Tyagi*  
**Ashok Kumar Tyagi**  
 Director  
 (DIN-00254161)

*Shiv Kumar Gupta*  
**Shiv Kumar Gupta**  
 Chief Financial Officer

*Ravi Shanker Kachru*  
**Ravi Shanker Kachru**  
 Managing Director  
 (DIN- 00005608)

*Ankur Jain*  
**Ankur Jain**  
 Company Secretary  
 (Membership No. - A13315)

Place : New Delhi  
 Date : 25 May 2016



**DLF Home Developers Limited**  
**Cash Flow Statement for the year ended 31 March 2016**

	31 March 2016 (₹ in lacs)	31 March 2015 (₹ in lacs)
<b>A Cash flow from operating activities</b>		
Net profit/(loss) before tax and after prior period items	96,061.97	(65,448.43)
<b>Adjustment for:</b>		
Interest income	(45,776.19)	(24,270.27)
Dividend income	(166.83)	(799.92)
Profit on sale of fixed assets	(6.37)	-
Unclaimed balances and excess provision written back	(317.90)	(131.92)
Director's remuneration written back	(724.78)	-
Loss on sale of investments	0.81	-
Depreciation and amortisation	1,291.01	1,377.61
Interest expense	103,851.87	73,079.28
Loss on sale of fixed assets	-	248.84
Provision for diminution of investment	29.14	25.96
Provision for impairment	-	358.61
Loss from partnership firm	3,502.01	1,117.55
Provision for doubtful advances and advances	2,438.75	1,606.71
Provision for value added tax-doubtful of recovery	-	484.54
Wealth tax	0.75	1.09
Amount written off	13.80	0.69
<b>Operating profit/(loss) before working capital changes</b>	<b>160,198.04</b>	<b>(12,349.66)</b>
<b>Adjustment for:</b>		
Decrease/(increase) in inventories	104,811.64	(28,348.47)
(Increase)/decrease in trade receivable	4,014.75	(281.09)
(Increase)/decrease in other current assets	(44,017.81)	23,436.18
(Increase)/decrease in loans and advances	(21,041.28)	378.95
Decrease in current liabilities	(85,907.81)	(11,013.47)
(Decrease)/increase in provisions	(5,672.76)	150.91
Increase/(decrease) in other long term liabilities	101.30	(53.02)
Movement in restricted fund	(4.84)	13.37
<b>Cash generated from/(used in) operations</b>	<b>112,481.23</b>	<b>(28,066.31)</b>
Taxes paid (net of refunds) during the year	(5,472.45)	(2,404.98)
<b>Net cash from/(used in) operating activities</b>	<b>107,008.78</b>	<b>(30,471.28)</b>
<b>B Cash flow from investing activities</b>		
Purchase/acquisition of fixed assets and capital work in progress	(1,931.71)	(10,479.59)
Disposal/sale of fixed assets and capital work in progress	116.04	14.70
Proceed from sale of investments	1,455.29	-
Purchase of investments	(18,400.63)	(3,711.96)
Capital refund from investment	712.00	64.36
Interest received	28,237.33	20,695.47
Loans given during the year	(343,660.72)	(177,739.40)
Loans refunded during the year	240,289.14	77,534.43
Dividend received	166.83	799.92
Proceed/(investment) in bank deposits (having original maturity of more than three months)	411.55	(87.22)
<b>Net cash used in investing activities</b>	<b>(92,604.88)</b>	<b>(92,909.29)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from long term borrowings	493,030.95	468,672.27
Repayment of long term borrowings	(458,023.21)	(249,800.95)
Proceeds/(repayments) of short term borrowings (net)	55,776.99	(42,541.82)
Interest paid	(95,759.60)	(81,454.76)
<b>Net cash (used in)/from financing activities</b>	<b>(4,974.87)</b>	<b>94,874.74</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>9,429.03</b>	<b>(28,505.84)</b>



**DLF Home Developers Limited**  
**Cash Flow Statement for the year ended 31 March 2016**  
**(Cont'd)**

	31 March 2016 (₹ in lacs)	31 March 2015 (₹ in lacs)
Opening cash and cash equivalents		
- DLF Home Developers Limited	30,761.50	59,267.36
- Opening balance of transferor companies	623.30	-
Closing cash and cash equivalents (refer note below)	40,813.83	30,761.51
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>9,429.03</b>	<b>(28,505.84)</b>

**Note:**

**Cash and cash equivalents comprises of:**

Cash in hand (including gold coins)	2.26	7.69
Cheques in hand	-	350.00
Stamps in hand	2.05	2.05
<b>Balances with banks</b>		
-in current accounts	11,206.72	16,741.77
-in deposit accounts (with maturity upto 3 months)	29,602.80	13,660.00
<b>Total of cash and cash equivalents (refer note 20)</b>	<b>40,813.83</b>	<b>30,761.51</b>

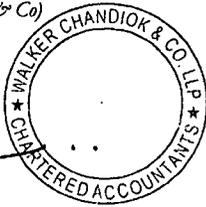
This is the Cash Flow Statement referred to in our report of even date.

*Walker Chandiook & Co LLP*

For Walker Chandiook & Co LLP

(formerly Walker, Chandiook & Co)

Chartered Accountants



*Sumit Mahajan*

per Sumit Mahajan  
Partner

For and on behalf of the Board of Directors of  
**DLF Home Developers Limited**

*Ashok Kumar Tyagi*  
**Ashok Kumar Tyagi**  
 Director  
 (DIN-00254161)

*Ravi Shanker Kachru*  
**Ravi Shanker Kachru**  
 Managing Director  
 (DIN- 00005608)

*Shiv Kumar Gupta*  
**Shiv Kumar Gupta**  
 Chief Financial Officer

*Ankur Jain*  
**Ankur Jain**  
 Company Secretary  
 (Membership No. - A13315)

Place : New Delhi  
 Date : 25 May 2016

