

**Independent Auditor's Report**

**To the Members of DLF Property Developers Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of DLF Property Developers Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

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 state of affairs (financial position), profit or loss (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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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.

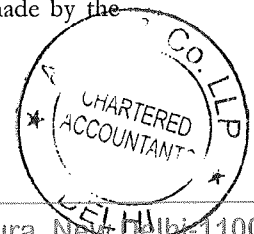
**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

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.

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 these financial statements are free from material misstatement.

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 judgement, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

### Opinion

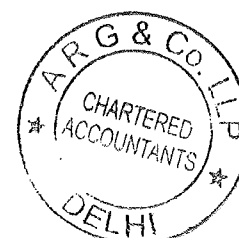
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

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.

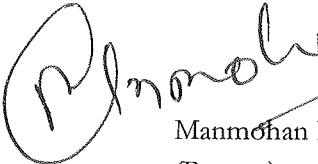
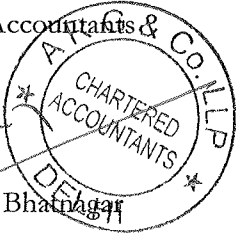
Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

- 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 Ind AS specified under Section 133 of the Act;
- e) 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 March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated May 15, 2018 as per Annexure B expressed an unqualified opinion; and
- g) 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 does not have any pending litigation which would impact 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; and

For **ARG & Co LLP**  
Chartered Accountants

Manmohan Bhatnagar  
(Partner)

M. No. 514261

Firm Regn no. 010630N/N500036

Place: New Delhi

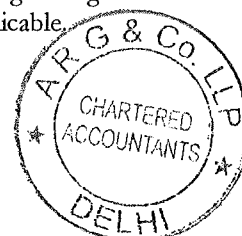
Date: 15-05-2018

**Annexure A to the Independent Auditor's Report of even date to the members of DLF Property Developers Limited, on the financial statements for the year ended March 31, 2018**

**Annexure A**

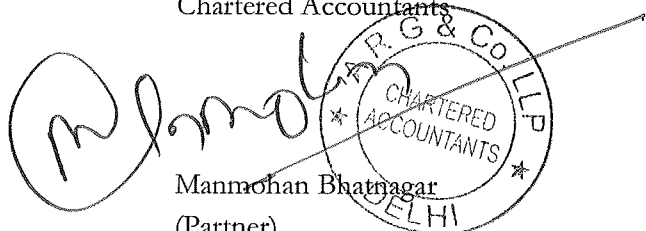
Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and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

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (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 transaction covered under Sections 185 and 186 of the Act.
- (v) In our opinion, 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) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's product/services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is generally regular in depositing 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, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.  
(b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.



- (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.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are 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 Ind AS.
- (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 the 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 **ARG & Co LLP**  
Chartered Accountants



Manmohan Bhatnagar  
(Partner)

M. No. 514261

Firm Regn no. 010630N/N500036

Place: New Delhi

Date: 15-05-2018

**Annexure B to the Independent Auditor's Report of even date to the members of DLF Property Developers Limited on the financial statements for the year ended March 31, 2018**

## **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")**

In conjunction with our audit of the financial statements of DLF Property Developers Limited ("the Company") as of and for the year ended March 31, 2018, 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**

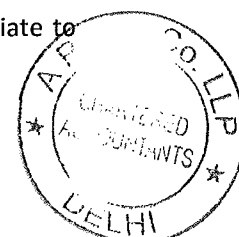
The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by 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**

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 the 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.

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.

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

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 include 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.

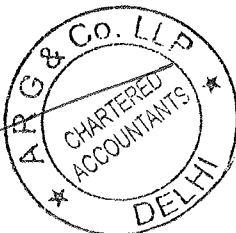
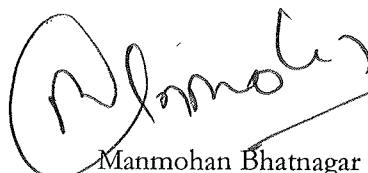
### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal controls over financial reporting were operating effectively as at March 31, 2018, based on 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 **ARG & Co LLP**  
Chartered Accountants



Manmohan Bhatnagar  
(Partner)

M. No. 514261

Firm Regn no. 010630N/N500036

Place: New Delhi

Date: 15-05-2018

**DLF Property Developers Limited**  
**CIN-U45200DL2008PLC181605**  
 Regd. Office: 1-E, Naaz Cinema Complex, Jhandewalan Extension, New Delhi – 110055  
 Balance Sheet as at March 31, 2018

Particulars	Note	(Amount in lacs ₹)	
		As at March 31, 2018	As at March 31, 2017
<b>I. ASSETS</b>			
<b>(1) Non current assets</b>			
a) Financial assets			
i) Investment	4	1.70	1.70
b) Deferred tax asset	5	621.07	579.92
<b>(2) Current assets</b>			
a) Inventories	6	1,791.49	1,957.90
b) Financial assets			
i) Cash and cash equivalents	7	11.73	277.57
ii) Other financial assets	8	-	2.96
c) Current tax asset (net)	9	3.77	1.84
<b>Total Assets</b>		<b>2,429.76</b>	<b>2,821.89</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
a) Equity share capital	10	50.00	50.00
b) Other equity		(26.09)	188.24
<b>(2) LIABILITIES</b>			
<b>Non-current liabilities</b>			
a) Financial liabilities			
Other financial liabilities	11	155.25	136.79
b) Other non-current liabilities	12	19.85	39.74
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	13	1,905.50	1,909.49
ii) Trade payables	14	1.03	1.05
iii) Other financial liabilities	15	244.80	323.72
b) Other current liabilities	16	79.42	172.86
<b>Total Equity and Liabilities</b>		<b>2,429.76</b>	<b>2,821.89</b>

The accompanying notes from 1 to 37 forms an integral part of these financial statements

Based on our audit report of even date attached.

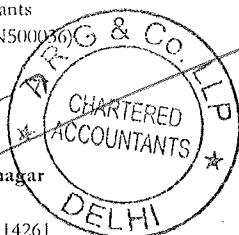
For and on behalf of

**A R G & Co. LLP**

Chartered Accountants

(FIRN : 010630N/NS00036)

  
 Manmohan Bhatnagar  
 Partner  
 Membership No.: 514261




Place: Gurugram

Date: 15/05/2018

For and on behalf of the Board of Directors

**DLF Property Developers Limited**

  
 Atul Shivastava  
 DIN: 1802182  
 Director

  
 Ashok Nanda  
 DIN: 7902699  
 Director





**DLF Property Developers Limited**  
**CIN-U45200DL2008PLC181605**  
 Regd. Office: I-E, Naaz Cinema Complex, Jhandewalan Extension, New Delhi – 110055  
**Statement of Profit and Loss for the year ended March 31, 2018**

(Amount in lacs ₹)

Particulars	Note	For the year ended March, 31 2018	For the year ended March, 31 2017
<b>I. Income</b>			
Revenue from operations	17	192.92	-
Other income	18	19.88	19.87
<b>Total Income</b>		<b>212.80</b>	<b>19.87</b>
<b>II. Expenses</b>			
Changes in inventories of finished goods and work-in-progress	19	175.39	-
Finance costs	20	229.65	232.78
Other expenses	21	63.24	89.45
<b>Total Expenses</b>		<b>468.28</b>	<b>322.23</b>
<b>III. Profit before exceptional items and tax</b>		<b>(255.48)</b>	<b>(302.36)</b>
<b>Loss before tax</b>		<b>(255.48)</b>	<b>(302.36)</b>
<b>IV. Tax expense</b>	22		
Deferred tax expense/(credit)		(41.16)	17.80
<b>V. Loss after Tax</b>		<b>(214.32)</b>	<b>(320.16)</b>
<b>Other comprehensive income</b>			
A i) Items that will not be reclassified to profit and loss		-	-
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total comprehensive (loss) for the year</b>		<b>(214.32)</b>	<b>(320.16)</b>
<b>VI. Earnings per equity share (face value of ₹ 10 per share) (not annualised)</b>			
	23		
Basic (₹)		(42.86)	(64.03)
Diluted (₹)		(42.86)	(64.03)

The accompanying notes from 1 to 37 forms an integral part of these financial statements

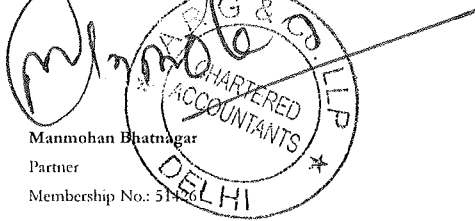
Based on our audit report of even date attached.

For and on behalf of

**A R G & Co. LLP**

Chartered Accountants

(FIRN : 010630N/N500036)



Manmohan Bhatnagar

Partner

Membership No.: 51426

Place : Gurugram

Date : 13/05/2018

For and on behalf of the Board of Directors

**DLF Property Developers Limited**

  
 Atul Srivastava

DIN: 1802182

Director

  
 Ashok Nanda

DIN: 7902699

Director



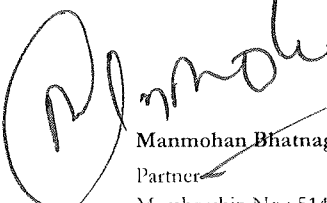
**DLF Property Developers Limited**  
**CIN-U45200DL2008PLC181605**  
**Regd. Office: 1-E, Naaz Cinema Complex, Jhandewalan Extension, New Delhi – 110055**  
**Cash flow statement for the year ended March 31st, 2018**

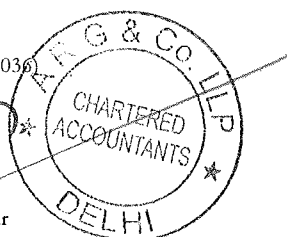
	(Amount in lacs ₹)	
Particulars	For the year ended March, 31 2018	For the year ended March, 31 2017
<b>A. Cash flow from operating activities</b>		
Net loss before tax	(255.48)	(302.36)
<b>Adjustments for:</b>		
Interest expense	211.18	216.51
Loss from partnership firms (net)	50.65	78.20
Ind AS adj		
Int income	(19.88)	(19.87)
Int exp	18.46	16.27
<b>Operating loss before working capital changes</b>	<b>4.93</b>	<b>(11.25)</b>
<b>Movements in working capital :</b>		
Increase in trade payables and other current liabilities	(94.76)	12.79
Increase in non-current liabilities		200.00
Decrease in inventories	166.41	
<b>Net cash flow from/(used in) operating activities</b>	<b>76.59</b>	<b>201.54</b>
Income tax paid (net of refunds)	(1.93)	
<b>Net cash flow from operating activities (A)</b>	<b>74.66</b>	<b>201.54</b>
<b>B. Cash flow from investing activities</b>		
Investment in partnership firms	-	-
Loss paid	(224.55)	-
Profit Received	2.96	-
<b>Net cash flow from investing activities (B)</b>	<b>(221.59)</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	246.00	1,341.00
Repayment of borrowings	(250.00)	(993.37)
Interest paid	(114.91)	(413.50)
<b>Net cash (used in)/ flow from financing activities (C)</b>	<b>(118.91)</b>	<b>(65.87)</b>
<b>Net increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(265.84)</b>	<b>135.67</b>
<b>Opening cash and cash equivalents</b>	<b>277.57</b>	<b>141.90</b>
<b>Closing cash and cash equivalents (refer note 7)</b>	<b>11.73</b>	<b>277.57</b>
	<b>(265.84)</b>	<b>135.67</b>

The accompanying notes from 1 to 37 forms an integral part of these financial statements

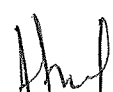
Based on our audit report of even date attached.


For and on behalf of  
**A R G & Co. LLP**  
Chartered Accountants  
(FRN : 010630M/N500036)

  
**Manmohan Bhatnagar**  
Partner  
Membership No.: 514261



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

  
**Atul Srivastava**  
DIN: 1802182  
Director

  
**Ashok Nanda**  
DIN: 7902699  
Director

Place : Gurugram  
Date : 15/05/2018

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A. Equity share capital

Particulars	(Amount in lac ₹)		
	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
Total	100,000	-	100,000

B. Other equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and surplus				Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation surplus	Exchange differences on translating the financial statements of a foreign operation on	Other items of other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves	Retained Earnings								
Balance at the beginning of the reporting year	-	-	-	-	188.24	-	-	-	-	-	-	-	-	188.24
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	-	-	-	-	188.24	-	-	-	-	-	-	-	-	188.24
Total Comprehensive Income for the year	-	-	-	-	(214.32)	-	-	-	-	-	-	-	-	(214.32)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting year	-	-	-	-	(26.09)	-	-	-	-	-	-	-	-	(26.09)

The accompanying notes from 1 to 37 forms an integral part of these financial statements

Based on our audit report of even date attached.

For and on behalf of

ARG & Co. LLP

Chartered Accountants

(FIRM: 010608/N/500059)

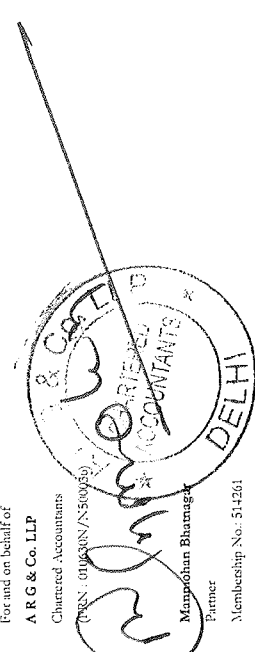
Mangrohan Bhanagat

Partner

Membership No.: 514261

Place: Gurugram

Date: 15/05/2018



For and on behalf of the Board of Directors  
 DLF Property Developers Limited

*(Signature)*  
 Anil Srivastava  
 DIN: 1800182  
 Director

*(Signature)*  
 Anshik Nanda  
 DIN: 7902699  
 Director

A. Equity share capital

Particulars	(Amount in lac ₹)		
	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
Total	100,000	-	100,000

B. Other equity

Particulars	Reserves and surplus		Capital Reserve	Equity component of compound financial instruments	Share application money pending allotment	Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation surplus	Exchange differences in translating the financial statements of a foreign operation	Other items of other Comprehensive Income	Money received against share warrants	Total
	Securities Premium Reserve	Other Reserves											
Balance at the beginning of the reporting year	-	-	-	-	-	-	-	-	-	-	-	-	508.40
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting year	-	-	-	-	-	-	-	-	-	-	-	-	508.40
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	(320.16)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting year	-	-	-	-	-	-	-	-	-	-	-	-	188.24

The accompanying notes from 1 to 37 forms an integral part of these financial statements

Based on our audit report of even date attached.

For and on behalf of  
 A R G & Co. LLP

Chartered Accountants

(INN : 010630N/NS500036)

Mannabhan Bhatnagar

Partner

Membership No. 51428A

Delhi

Place: Gurugram

Date: 15/05/2018

For and on behalf of the Board of Directors  
 DLF Property Developers Limited

Arul Srivastava

DIN: 180216

Director

Ashok Narada

DIN: 7902699

Director

**DLF Property Developers Limited**  
**CIN No- CIN-U45200DL2008PLC181605**

**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018**

**1. Corporate Information**

**Nature of operations**

DLF Property Developers Limited('the Company') is engaged primarily in the business of real estate development.

**General information and statement of compliance with Ind AS**

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended March 31, 2018 were authorized and approved for issue by the Board of Directors **15/5/18**

**2. Recent accounting pronouncement**

Appendix B to Ind AS 21, on Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.



Summary of significant accounting policies and other explanatory information for the year ended March  
31, 2018

**3. Summary of significant accounting policies**

**a) Basis of preparation of financial statement**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) & the provisions of the Companies Act, 2013 ('Act') (to the extent notified) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amended Rules issued thereafter.

Effective April 1, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 "First time adoption of Indian Accounting Standards", with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use..

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

As the yearend figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the yearend figures reported in this statement.

**b) Use of estimates**

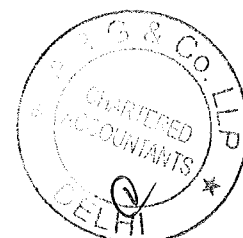
The preparation of financial statements in conformity with IND AS requires management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

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

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

**Significant management judgements**

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.



**DLF Property Developers Limited**  
**CIN No- CIN-U45200DL2008PLC181605**

**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018**

**Provisions**

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

**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.

**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.

**Cost of revenue**

Cost of land and plots includes land, acquisition cost, estimated internal development costs and external development charges, borrowing cost 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 per accounting policy for revenue from land and plots, in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the applicable scheme.

**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**

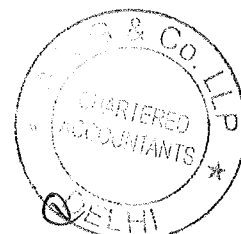
At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

**Allowances for expected credit loss**

The Company makes allowances for expected credit loss based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

**Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.



Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018

**d) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to 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 classified as 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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

**e) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

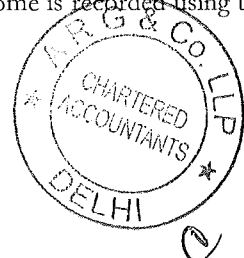
**f) Revenue recognition**

*Sale of land and plots*

Sale of land and plots is recognised in the financial year in which the agreement to sell/application forms (containing salient terms of agreement to sell) is executed and there exists no uncertainty in the ultimate collection of consideration from buyers. Where the Company has any remaining substantial obligations as per agreements, revenue is recognised on percentage of completion method of accounting.

*Interest Income*

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) method.





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**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018**

*Unbilled receivables*

Unbilled receivables represents revenue recognized based on percentage of completion method as per policy on revenue from real estate projects. The amount represents excess of revenue recognised over and above the amount due as per the payment plans agreed with the customers.

*Share of profit/loss from partnership*

Share of profit/loss from firms in which the Company is a partner is accounted for in the financial year ending on (or immediately before) the date of the balance sheet.

**g) Cost of construction**

Cost of construction includes cost of land (i.e. the amount spent on development or construction of built up area), 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.

**h) Inventories**

Land and real estate project work in progress are valued at lower of cost and net realisable value. Cost includes land (including development rights) acquisition cost, borrowing cost, estimated internal development costs and external development charges.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

**i) Cash and cash equivalents**

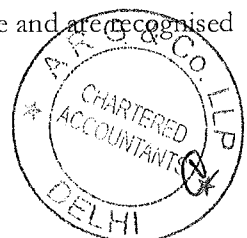
Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

**j) Income tax**

Tax expense recognised in profit or loss comprises the sum of deferred income tax and current income tax which are not recognised in other comprehensive income or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. 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 other comprehensive income or directly in equity.

Deferred income taxes are calculated using the liability method. Deferred income tax liabilities are generally recognised in full for all taxable temporary differences. Deferred income tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred income tax assets are re-assessed at each reporting date and are recognised



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**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018**

to the extent that it has become probable that future taxable profits will allow the deferred income tax asset to be recovered.

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

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

**k) Provisions, contingent assets & Contingent liabilities**

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

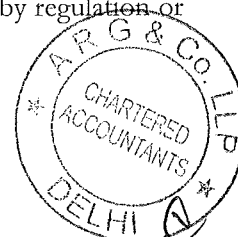
Contingent assets are not recognized. However, when inflow of economic benefits is probable, related asset is disclosed.

**l) Financial instruments**

**Recognition of Financial Instruments:**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments.

Loans & advances and all other regular way purchases or sales of financial assets are recognised and derecognised on the trade date. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.



**Initial Measurement of Financial Instruments:**

Financial assets and financial liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from their respective fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the statement of profit or loss.

**Subsequent Measurement:**

**Financial Assets:**

**(i) Financial Assets carried at Amortised Cost (AC):**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(iii) Financial Assets at Fair Value through Profit or Loss (FVTPL) :**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Revenue from operations' line item.

**(iv) Effective Interest Method :**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees that form an integral part of the effective interest rate, transaction costs and premiums or



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**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018**

discounts) through the expected life of the instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition

**(v) 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 on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- (b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realized up to one year from the date of the invoice, loss for the time value of money is not recognized, since the same is not considered to be material.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument 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.

**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



**DLF Property Developers Limited**  
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**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018**

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.

**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.

**(vi) Derecognition of Financial Assets :**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de recognition of a financial asset accounted under Ind AS 109 in its entirety, the difference between the asset's carrying amount and the sum of consideration received and receivable is recognized in the statement of profit or loss.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer.

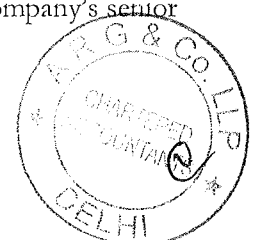
**(vii) Modification/ Revision in Estimates of Cash Flows of Financial Assets :**

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, The Company recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss.

Various quantitative and qualitative factors are considered to determine whether the renegotiated terms are substantially different and whether the same would amount to extinguishment of financial asset and recognition of a new financial asset. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset

**(viii) Reclassification of financial assets:**

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



**DLF Property Developers Limited**  
**CIN No- CIN-U45200DL2008PLC181605**

**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018**

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.

**Financial Liabilities and Equity Instruments:**

**(i) Classification as Debt or Equity :**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**(ii) Equity Instruments :**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**(iii) Financial Liabilities :**

A financial liability is any liability that is:

**(a) Contractual Obligation :**

- to deliver cash or another financial asset to another entity; or
- to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity.

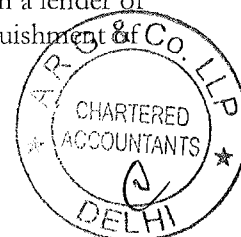
(b) A contract that will or may be settled in the entity's own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

The Company has not designated any financial liabilities at FVTPL.

**(iv) Derecognition of Financial Liabilities :**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment



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**Summary of significant accounting policies and other explanatory information for the year ended March 31, 2018**

the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss.

**(v) Offsetting of Financial Assets and Financial Liabilities :**

The Company offsets financial assets and financial liabilities in the balance sheet when:

- the Company currently has a legally enforceable right to offset the amounts; and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**m) Fair value of financial instruments**

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

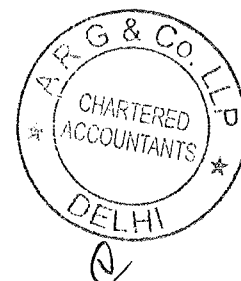
**n) Earnings per share**

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.

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.

**o) 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 recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.



DLF Property Developers Limited  
CIN-U45200DL2008PLC181605  
Regd. Office: 1-E, Naaz Cinema Complex, Jhandewalan Extension, New Delhi – 110055  
Notes to the financial statements for the year ended March 31, 2018

(Amount in lacs)

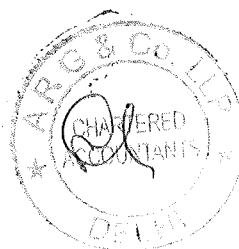
Particulars	As at March 31, 2018	As at March 31, 2017
<b>4 Non-current investment<sup>^</sup></b>		
<b>In partnership firms</b>		
<b>Trade investments (unquoted)</b>		
Rational Builders and Developers	1.00	1.00
DLF Commercial Projects Corporation	0.70	0.70
	<u>1.70</u>	<u>1.70</u>
<b>Aggregate book value of unquoted investments</b>	1.70	1.70
<b>Aggregate amount of impairment in value of investments</b>	-	-

Detail of investments in partnership firm	March 31, 2018		March 31, 2017	
	Profit sharing ratio (%)	Amount of investment in capital(Amount in lacs ₹ )	Profit sharing ratio (%)	Amount of investment in capital(Amount in lacs ₹ )
<b>Investment in Rational Builders and Developers</b>				
DLF Limited	86%	32.00	86%	32.00
Kirtimaan Builders Limited	5%	1.00	5%	1.00
DLF Home Developers Limited	6%	2.00	-	-
Mhaya Buildcon Private Limited*	-	-	6%	2.00
DLF Phase IV Commercial Developers Limited	1%	1.00	1%	1.00
DLF Property Developers Limited	1%	1.00	1%	1.00
DLF Residential Builders Limited	1%	1.00	1%	1.00
	<u>100%</u>	<u>38.00</u>	<u>100%</u>	<u>38.00</u>

Particulars	March 31, 2018		March 31, 2017	
	Profit sharing ratio (%)	Amount of investment in capital (₹ in lakhs)	Profit sharing ratio (%)	Amount of investment in capital (₹ in lakhs)
<b>Investment in DLF Commercial Projects Corporation</b>				
DLF Limited	72.20%	50.54	72.20%	50.54
DLF Home Developers Limited	24.80%	17.36	22.80%	15.96
Mhaya Buildcon Private Limited*	-	-	2.00%	1.40
DLF Phase IV Commercial Developers Limited	1.00%	0.70	1.00%	0.70
DLF Residential Builders Limited	1.00%	0.70	1.00%	0.70
DLF Property Developers Limited	1.00%	0.70	1.00%	0.70
	<u>100%</u>	<u>70.00</u>	<u>100%</u>	<u>70.00</u>

\* This entity has been merged with DLF Home Developers Limited

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**DLF Property Developers Limited**  
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 Notes to the financial statements for the year ended March 31, 2018

(Amount in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>5 Deferred tax asset</b>		
<b>Arising on account of</b>		
Unabsorbed business losses	621.07	579.92
	<u>621.07</u>	<u>579.92</u>

The Company has unabsorbed business losses of March 31, 2018 Rs. 21.32 Cr on which deferred tax asset is created.

(i) **Caption wise movement in deferred tax assets as follows:**

(Amount in lacs)

Particulars	As at 1 April, 2017	Recognised in profit and loss	As at March 31, 2018
<b>Assets</b>			
Unabsorbed business losses	579.92	(41.16)	621.07
<b>Total</b>	579.92	(41.16)	621.07

Particulars	As at 1 April, 2016	Recognised in profit and loss	As at March 31, 2017 (Audited)
<b>Assets</b>			
Unabsorbed business losses	597.72	17.80	579.92
<b>Total</b>	597.72	17.80	579.92

**6 Inventories (valued at lower of cost and net realisable value)**

Developed plots *	1,791.49	1,957.90
	<u>1,791.49</u>	<u>1,957.90</u>

\*Out of the above, 11 plots admeasuring 8737 sq. yds. are under an MOU entered into by the company with a certain developer for the development of the said plots.

**7 Cash and cash equivalents**

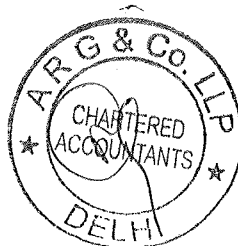
Balance with banks		
In current account	11.73	277.57
	<u>11.73</u>	<u>277.57</u>

**8 Other financial assets**

Due from firm in which the Company is a partner - current accounts	-	2.96
	<u>-</u>	<u>2.96</u>

**9 Current tax asset (net)**

Unsecured, considered good		
Prepaid taxes	3.77	1.84
	<u>3.77</u>	<u>1.84</u>



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**DLF Property Developers Limited**  
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 Notes to the financial statements for the year ended March 31, 2018

(Amount in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>EQUITY</b>		
10 Equity share capital		
(A) Authorised share capital		
500,000 (Previous Year: 500,000) equity shares of ₹ 10 each	50.00	50.00
	<b>50.00</b>	<b>50.00</b>
Issued, subscribed and paid-up		
500,000 (Previous Year: 500,000) equity shares of ₹ 10 each fully paid up	50.00	50.00
	<b>50.00</b>	<b>50.00</b>

**(B) Reconciliation of numbers of equity shares outstanding at the beginning and at the end of the year**

Equity shares of ₹ 10 each fully paid up	As at March 31, 2018	As at March 31, 2017
<b>Equity Shares</b>	<b>No. of shares</b>	<b>No. of shares</b>
At the beginning of the year	500,000	500,000
Add: Change during the period/year	-	-
<b>At the end of the period/year</b>	<b>500,000</b>	<b>500,000</b>

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

Rights, preferences and restrictions (including restrictions on distributions of dividends and repayment of capital) attached to the class of shares	Type of Shares
The Company has only one class of equity shares having a par value of ₹10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company after setting all liabilities. The distribution will be in proportion to the number of equity shares held by the share holders.	Equity

**(D) Shareholding details of the company**

Name of shareholder	Holding Company		
	Class of shares	No. of shares	% holding
DLF Homes Developers Limited	Equity	400,000	80%

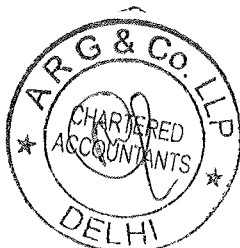
**(E) Details of shareholders holding more than 5% shares (Equity)**

Name of shareholder	No. of shares held in the Company	Percentage of shares held	No. of shares held in the Company	Percentage of shares held
DLF Homes Developers Limited	400,000	80%	400,000	80%
DLF Limited	100,000	20%	100,000	20%

*\*Pursuant to the Order of the Hon'ble High Court of Delhi, by virtue of Scheme of arrangement, the said entity has been merged with DLF Home Developers Limited w.e.f November 11, 2016. Accordingly the transactions with the said entity post the date of merger till March 31, 2017 and balances outstanding there to on that date has been disclosed as transactions with and balances outstanding to as the case may be, DLF Home Developers Limited during the year ended as of March 31, 2017.*

**(F)** Company does not have any shares issued for consideration other than cash during the immediately preceding five years. Company did not buy back any shares during immediately preceding five years. Company does not have any shares reserved for issue under options.

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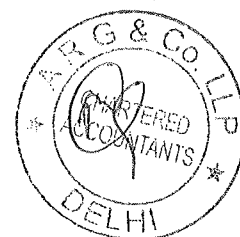
  


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**Notes to the financial statements for the year ended March 31, 2018**

(Amount in lacs ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>11 Other financial liabilities - non current</b>		
Security deposits	155.25	136.79
	<u>155.25</u>	<u>136.79</u>
<b>12 Other non-current liabilities</b>		
Deferred income	19.85	39.74
	<u>19.85</u>	<u>39.74</u>
<b>13 Borrowings - current</b>		
<b>Loans and advances from related parties</b>		
<b>Unsecured</b>		
Loan from DLF Home Developers Limited, the holding company*	1905.50	1,659.49
Loan From Ariadne Builders and Developers Private Limited*	-	250.00
	<u>1,905.50</u>	<u>1,909.49</u>
*Repayable on demand and carries interest @ 11.5% per annum as at balance sheet date		
<b>14 Trade payables</b>		
Trade payables (refer note 25 for details of dues to micro, small and medium enter)	1.03	1.05
	<u>1.03</u>	<u>1.05</u>
<b>15 Other financial liabilities - current</b>		
Security deposits	10.18	10.18
Interest payable to DLF Home Developer Limited, the holding company	183.94	58.59
Interest payable to Ariadne Builders and Developers Private Limited	-	30.37
Others liabilities	0.03	0.03
Due to firms in which company is a partner	50.65	224.55
	<u>244.80</u>	<u>323.72</u>
<b>16 Other current liabilities</b>		
Statutory dues	5.54	4.18
Deferred income	19.85	19.87
Realisation under agreement to sell	54.03	148.81
	<u>79.42</u>	<u>172.86</u>

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**DLF Property Developers Limited**

CIN-U45200DL2008PLC181605

Regd. Office: 1-E, Naaz Cinema Complex, Jhandewalan Extension, New Delhi – 110055

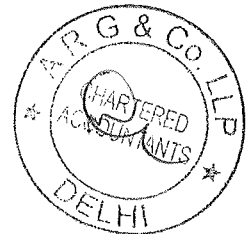
Notes to the financial statements for the year ended March 31, 2018

(Amount in lacs ₹)

Particulars	For the year ended March, 31 2018	For the year ended March, 31 2017
<b>17 Revenue from operations</b>		
Sale of developed plots	192.92	-
	<u>192.92</u>	<u>-</u>
<b>18 Other income</b>		
Interest income from amortised cost instrument	19.88	19.87
	<u>19.88</u>	<u>19.87</u>
<b>19 Changes in inventories of Stock in trade</b>		
Opening stock of developed plots	1,957.90	1,957.90
Addition during the year	8.98	-
Closing stock of developed plots	(1,791.49)	(1,957.90)
	<u>175.39</u>	<u>-</u>
<b>20 Finance costs</b>		
Interest on borrowings	211.18	216.51
Interest expense on amortised cost instrument	18.47	16.27
	<u>229.65</u>	<u>232.78</u>
<b>21 Other expenses</b>		
Loss from partnership firms (net)	50.65	78.20
Maintenance expenses	10.40	7.83
Fees and taxes	0.04	0.03
Payment to auditors (refer details below)	1.32	1.26
Legal and professional	0.83	2.13
	<u>63.24</u>	<u>89.45</u>
<b>Payment to auditors</b>		
Audit fees*	1.18	1.15
Out of pocket expenses*	0.14	0.11
	<u>1.32</u>	<u>1.26</u>

\* including GST

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Notes to the financial statements for the year ended March 31, 2018

(Amount in lacs ₹)

Particulars	For the year ended March, 31 2018	For the year ended March, 31 2017
22 Tax expense		
Current Tax	-	-
Deferred tax expense/(credit)	(41.16)	17.80
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(41.16)</b>	<b>17.80</b>

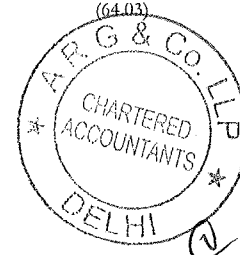
The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 28.84% and the reported tax expense in profit or loss are as follows:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>Reconciliation of tax expense and the accounting profit multiplied by tax rate</b>		
Accounting loss before income tax	(255.48)	(302.36)
At country's statutory income tax rate of 28.84% (March 31, 2017 33.454%)	-	-
<b>Taxable income as per tax laws:</b>		
Expenses which will never be allowed	50.65	
Expenses additionally allowed under tax laws	(1.41)	
Income additionally assessed under Tax laws	87.85	
Tax Profit /(Loss)	(118.39)	
At country's statutory income tax rate of 28.84% (March 31, 2017 33.454%)	-	-

23 **Earning 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 including share options, except where the result would be anti-dilutive.

Net profit attributable to equity shareholders		
(Loss) after tax and for the year	(214.32)	(320.16)
<b>effect of dilution</b>	<b>(214.32)</b>	<b>(320.16)</b>
Nominal value of equity share (₹)	10	10
Total number of equity shares outstanding at the beginning of the year	500,000	500,000
<b>Add: Employee stock option plan</b>		
	-	-
Total number of equity shares outstanding at the end of the year	500,000	500,000
Weighted average number of equity shares	500,000	500,000
Face value per share (₹)	10	10
<b>Earnings per equity share</b>		
Basic	(42.86)	(64.03)
Nominal value of equity share (₹)	10	10
Weighted average number of equity shares used to compute diluted earnings per share	500000	500000
Diluted	(42.86)	(64.03)



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Notes to the financial statements for the year ended March 31, 2018

24 Related party information

Relationship	Name of related party
a) Ultimate Parent Company	DLF Limited upto 11-Mar-2018 Rajdhani Investments & Agencies Private Limited w.e.f. 12-Mar-18
b) Parent Company	DLF Home Developers Limited
c) Fellow subsidiaries	DLF Estate Developers Limited Ariadne Builders and Developers Limited DLF Limited w.e.f. 11-Mar-2018
d) Partnership firms	DJF Commercial Projects Corporation Rational Builders and Developers

\*With whom transactions have been entered during the year.

c) Following transactions were carried out with related parties during the year in the ordinary course of business:

Description	Name of the Entity	(Amount in lacs ₹)	
		As at March 31, 2018	As at March 31, 2017
<b>Transactions during the year</b>			
Maintenance expenses	DLF Estate Developers Limited	10.40	7.83
Sale of developed plots	DLF Home Developers Limited	192.92	
Loan refunded	DLF Ltd		993.37
Loan taken	DLF Home Developers Limited	246.00	1,341.00
Loan refunded	Ariadne Builders and Developers Limited	(250.00)	
Interest on borrowings	DLF Ltd		117.94
	DLF Home Developers Limited	204.10	64.82
	Ariadne Builders and Developers Limited	7.09	33.75
Profit/(loss) from partnership firms	Rational Builders and Developers	(34.53)	(0.02)
	DLF Commercial Projects Corporation	(16.31)	(78.22)

Description	Name of the Entity	(Amount in lacs ₹)	
		As at March 31, 2018	As at March 31, 2017
<b>Balance at the year end</b>			
Borrowings	DLF Home Developers Limited	1,905.50	1,659.50
	Ariadne Builders and Developers Limited		250.00
Interest payable on borrowings	DLF Home Developers Limited	183.94	58.59
	Ariadne Builders and Developers Limited		30.37
Equity share capital	DLF Ltd	10.00	10.00
	DLF Home Developers Limited	40.00	40.00
	Mhaya Buildcon Private Limited		
Investments	DJF Commercial Projects Corporation	0.70	0.70
	Rational Builders and Developers	1.00	1.00
Other financial assets	Rational Builders and Developers	-	2.96
Other financial liabilities - current	DLF Commercial Projects Corporation	16.31	224.52
	Rational Builders and Developers	34.33	

\*\*Pursuant to the Order of the Hon'ble High Court of Delhi, by virtue of Scheme of arrangement, the said entities have been merged with DLF Home Developers Limited w.e.f. November 11, 2016. Accordingly the transactions with the said entities post the date of merger till March 31, 2017 and balances outstanding there to on that date has been disclosed as transactions with and balances outstanding to as the case may be, DLF Home Developers Limited during the year ended as of March 31, 2017.

- 25 As per the information available with the Company, no transaction have been entered with suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Therefore, no disclosure are made as required under the said Act.
- 26 During the year, the company has transferred its 4 plots out of its inventory to its holding company namely M/s DLF Home Developers Limited in compliance with the Hon'ble Civil Court order dated 29th November, 2017 confirming a compromise achieved through a mediation in relation to a dispute arisen on terms agreed earlier with its holding company at the total consideration of ₹ 192.92 lakhs (at 10% markup on cost) and has recognised a profit on sale of land parcels amounting to ₹ 17.54 lakhs. The management believes that it is in compliance with all the applicable laws and regulations and no adjustment in this regards is required in the financial statements.

27 Foreign Exchange Earnings and outgo

Year	March 31, 2018	March 31, 2017
Earnings	Nil	Nil
Outgo	Nil	Nil

28 "Changes in liabilities arising from financing activities"

Particulars	Borrowings	Interest accrued on borrowings
Balance as at the April 1, 2017	1909.49	88.96
Additions	246.00	183.94
(Deletions)	-250.00	-88.96
Closing balance as at March 31, 2018	1905.49	183.94



**DLF Property Developers Limited**

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Notes to the financial statements for the year ended March 31, 2018

29 Financial instruments by category

i) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement 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.

ii) Financial assets and liabilities measured at fair value - recurring fair value measurements (Amount in lacs ₹)

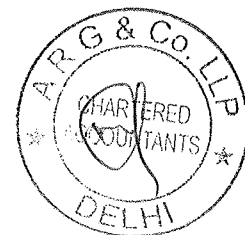
March 31, 2018	Notes	Level 3	Total
<b>Financial assets</b>			
<b>Investments at FVTPL</b>			
Investments in partnership firm*	4	1.70	1.70
<b>Total financial assets</b>		1.70	1.70

Financial assets and liabilities measured at fair value - recurring fair value measurements (Amount in lacs ₹)

March 31, 2017	Notes	Level 3	Total
<b>Financial assets</b>			
<b>Investments at FVTPL</b>			
Investments in partnership firm*	4	1.70	1.70
<b>Total financial assets</b>		1.70	1.70

\*For these investments, carrying value represents the best estimate of fair value.

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30 Financial risk management

i) Financial instruments by category

Particulars	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Investments				
Partnership firms	1.70	-	1.70	-
Cash and equivalents	-	11.73	-	277.57
Trade receivables	-	-	-	-
Other financial assets	-	-	-	2.96
<b>Total financial assets</b>	<b>1.70</b>	<b>11.73</b>	<b>1.70</b>	<b>280.53</b>

Particulars	March 31, 2018	March 31, 2018	March 31, 2017	March 31, 2017
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial liabilities</b>				
Borrowings	-	1,905.50	-	1,909.50
Trade payables	-	1.03	-	1.05
Other financial liabilities	-	400.05	-	460.51
<b>Total financial liabilities</b>	<b>-</b>	<b>2,306.57</b>	<b>-</b>	<b>2,371.06</b>

ii) Financial instruments measured at amortised cost

For amortised cost instruments, carrying value represents the best estimate of fair value.

ii) Risk management

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

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, investments, Trade receivables and other financial assets	Ageing analysis	Bank deposits, diversification of asset base and credit limits
Liquidity risk	Borrowings, trade payables and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Company's risk management is carried out by a central treasury department (of the company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents and financial assets measured at amortised cost. The Company continuously monitors defaults of other counterparties and incorporates this information into its credit risk controls.

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

Asset group	Basis of categorisation	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, investments, trade receivables and other financial assets	12 month expected credit loss
Moderate credit risk	Not applicable	Life time expected credit loss
High credit risk	Not applicable	Life time expected credit loss or fully provided for

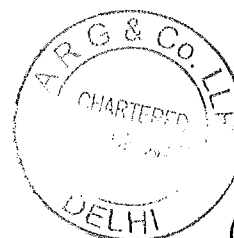
Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Assets under credit risk –

Credit rating	Particulars	March 31, 2018	March 31, 2017
		(₹)	(₹)
A: Low credit risk	Cash and cash equivalents, investments, trade receivables and other financial assets	13.43	282.23

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b) Credit risk exposure

Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

As at March 31, 2018

(Amount in lacs₹)

Particulars	Estimated gross carrying amount at default	Expected credit loss (%)	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	11.73	0%	-	11.73
Investment	1.70	0%	-	1.70

As at March 31, 2017

Particulars	Estimated gross carrying amount at default	Expected credit loss (%)	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	277.57	0%	-	277.57
Investment	1.70	0%	-	1.70
Other financial assets	2.96	0%	-	2.96

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 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.

March 31, 2018	Less than 1 year	1-5 years	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings	1,905.50	-	-	1,905.50
Trade payable	1.03	-	-	1.03
Other financial liabilities	244.80	155.25	-	400.05
<b>Total</b>	<b>2,151.33</b>	<b>155.25</b>	-	<b>2,306.58</b>

March 31, 2017	Less than 1 year	1-5 years	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings	1,909.49	-	-	1,909.49
Trade payable	1.05	-	-	1.05
Other financial liabilities	460.51	-	-	460.51
<b>Total</b>	<b>2,371.05</b>	-	-	<b>2,371.05</b>

31 Capital management

Risk management

The Company'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 Company 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 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 dividends paid to shareholders, return capital to shareholders or issue new shares.

- 32 No provision for tax for the year has been made in the accounts as there is no taxable income under the provisions of the Income-Tax Act 1961. The Company follows notified IND AS 12 – Income Taxes, as per section 133 of Companies Act, 2013 read with rules made thereunder. The Company has incurred losses in the current and also has carry forward business losses under the Tax Laws.




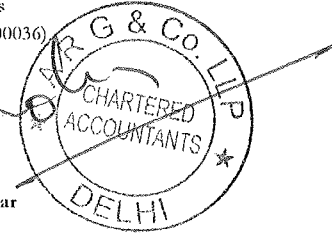
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**DLF Property Developers Limited**  
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**Regd. Office: I-E, Naaz Cinema Complex, Jhandewalan Extension, New Delhi – 110055**  
**Notes to the financial statements for the year ended March 31, 2018**

- 33 The Company is primarily engaged in the business of colonization and real estate development, which as per Indian Accounting Standard – 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company derives its major revenues from construction and development of real estate projects and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.
- 34 In the opinion of the Board of Directors current assets, loans and advances have a value on realization in the ordinary course of company's business at least equal to the amount at which they are stated in the financial statements and no provision is required to be made against the recoverability of these expenses.
- 35 The balances of creditors and debtors are subject to their respective confirmation
- 36 Figures of previous years have been regrouped/reclassified where ever considered necessary to make them comparable with that of current year
- 37 Figures have been rounded to nearest rupee.

For and on behalf of  
**A R G & Co. LLP**  
Chartered Accountants  
(FIRN : 010630N/N500036)

  
**Manmohan Bhatnagar**  
Partner  
Membership No.: 514261



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

  
**Atul Srivastava**  
DIN: 1802182  
Director

  
**Ashok Nanda**  
DIN: 7902699  
Director

Place : Gurugram  
Date : 15/05/2018