

LIVE  
WORK  
PLAY  
SHOP



▲ DLF Downtown, Gurugram

# LIVE

The Camellias, DLF5 Golf Links, Gurugram



Best Realty Brand  
2022  
Awarded to:  
DLF Limited  
Awarded by:  
The Economic Times

# WORK

DLF Cybercity, Gurugram



Most Environment  
Friendly Commercial  
Office Space  
Awarded to:  
DLF Cybercity Gurugram  
Awarded by:  
Realty Plus Excellence  
Awards 2022

# CONTENTS

Company Information	5
Chairman's Message	7
Board of Directors	8
Board's Report	9
Business Responsibility and Sustainability Report	60
Management Discussion and Analysis Report	109
Corporate Governance Report	119
Auditors' Report	157
Balance Sheet	172
Statement of Profit and Loss	173
Cash Flow Statement	174
Notes	178
Consolidated Financial Statements	281
Details of Subsidiaries, Associates and Joint Ventures	426
Notice	433
Investors' Feedback	444



▲ Horizon Plaza, DLF5, Gurugram

# Our Legacy

**76 Years** Track Record

**150+** Projects Developed

**340 msf+** Area Developed

**42 msf** Operational Rental Portfolio

**215 msf+** Development Potential\*

**46 msf** New Products\*

\* Includes Development and Rental business

▲ DLF Gateway Tower, DLF Cybercity, Gurugram

## Company Information

Dr. K.P. Singh  
Chairman Emeritus

### Board of Directors

#### Executive Directors

Mr. Rajiv Singh  
Chairman

Mr. Ashok Kumar Tyagi  
CEO and Whole-time Director

Mr. Devinder Singh  
CEO and Whole-time Director

#### Non-executive & Non Independent Directors

Ms. Pia Singh

Mr. G.S. Talwar

Ms. Savitri Devi Singh

Ms. Anushka Singh

#### Independent Directors

Mr. Ved Kumar Jain  
Lead Independent Director

Mr. Pramod Bhasin

Late Rajiv Krishan Luthra\*

Lt. Gen. Aditya Singh (Retd.)

Mr. A.S. Minocha

Mr. Vivek Mehra

Ms. Priya Paul

### Reference Information

#### Registered Office

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

#### Corporate Office

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

#### Registrar & Share Transfer Agent

KFin Technologies Limited  
(formerly KFin Technologies Private Limited)

#### Statutory Auditors

S.R. Batliboi & Co. LLP

#### Listed at

BSE Limited  
National Stock Exchange of India Limited

#### Company Secretary

Mr. R.P. Punjani

\* Demised on 10 May 2023

# Financial Highlights

₹ **15,058** crore New Sales Booking

₹ **6,012** crore Revenue

₹ **2,043** crore EBIDTA

₹ **2,051** crore Net Profit

₹ **4** Per Share Dividend

Credit Rating: "CRISIL AA/ Stable Outlook, ICRA AA/ Stable Outlook"



▲ DLF Cybercity, Chennai

## Chairman's Message

### Dear Shareholders,

In the Financial Year 2022-23, your Company demonstrated a strong performance. We recorded one of our best sales growth and recorded new sales booking of ₹ 15,058 crore.

India has emerged as a global beacon amidst global economic uncertainties. With the youngest and highly educated population in the world, India possesses immense talent, which has become our biggest asset. We are steadily moving forward, aligning with our Hon'ble Prime Minister Shri Narendra Modi ji's vision for India marching ahead into the next decade. The country is undergoing a transformative phase, paving the way for it to become a US\$ 5 trillion economy in the coming years.

As the country's most experienced real estate company, we are well placed to address India's urbanization and real estate needs and be a partner in India's growth story. We remain committed to creating a sustainable future.

The housing sector continues to experience strong demand driven by key factors. The outlook for housing demand remains positive, with sustained momentum expected due to factors such as urbanization, improved affordability, favorable consumer sentiments and increasing aspirational needs. The housing sector is witnessing a trend of consolidation and it is skewed towards the more organized and credible developers. This trend is primarily influenced by heightened consumer confidence in these brands, substantial improvements in their financial positions and their ability to deliver high-quality, secure and sustainable ecosystems over the years.

India continues to hold the pole position in the highly competitive services market, this demand is fueled by expansion of new global captives, R&D and the technology sector. This growth trajectory and investment inflow into the segment is expected to drive the office segment further. In the retail sector, there has been a significant rebound with improved footfall and increased consumption across the portfolio. This resurgence is primarily supported by the recovery of the luxury segment and expansion of international brands.

During the fiscal year 2023, our development business witnessed exceptional new sales bookings, reaching one of the highest levels in the past decade. The market response to new products launched by the Company has been very encouraging. Given the growing demand and all favorable factors driving it, we are focused and committed to scaling our business including launching projects across geographies. Our strategy is to introduce a diverse range of offerings to meet the evolving needs of the market.

The offices segment continues to exhibit gradual recovery. During the fiscal period, occupancy levels improved across the entire portfolio. There was a growth in the rentals, mainly from mark to market rentals and rentals from our new asset DLF Downtown in Gurugram. Our new IT campus and Data Centre in Noida has received its occupancy certificate, we are excited about the growth

potential of this region. The retail business witnessed high occupancy levels and continued its growth trajectory during the fiscal. The business posted a healthy growth as compared to previous years. The demand remains intact and construction of our new retail destinations is on track. With the new additions we will be doubling our retail portfolio over the next 4-5 years.

We continue to strengthen our sales, CRM and project execution teams to deliver the best-in-class experience to our customers. Our upgraded ERP systems have significantly enhanced our digital capabilities allowing us to make more informed decisions through enhanced analytics.

Based on our strong performance, positive cash flow and our dedication to maximising shareholder value, the Board has proposed an increased dividend payout, subject to your approval. Our unwavering focus and commitment to enhancing shareholder value remain resolute. Responsible business practices and the creation of safe and sustainable ecosystems remain at the core of our operations. We actively cultivate relationships with the communities we serve and endeavor to enhance their quality of life through various corporate social responsibility (CSR) initiatives, job creation and endeavors to promote social, environmental and economic recovery.

Our efforts in the areas of environmental, social and governance (ESG) initiatives has received global recognition once again. For the third year in a row, we have been included in the Dow Jones Sustainability Indices under the emerging markets category, making us as the sole real estate company from our country to attain this distinction. This reaffirms our strong governance practices and focused initiatives for the betterment of society.

I am saddened to inform you about the demise of our long standing Independent Director and noted legal luminary Mr. Rajiv Krishan Luthra who passed away on 10 May 2023. The Board of Directors at their meeting held on 12 May 2023 expressed their deep condolences and took on record the invaluable contribution made by him.

I would like to express my sincere gratitude to my fellow board members for their continued guidance, our dedicated employees for their unwavering commitment and thanks to our customers and residents for their unwavering support. Although we acknowledge the existence of macro factors such as inflationary pressures, geopolitical tensions and rising interest rates, our Company is strongly positioned not only to weather these temporary disruptions but also to achieve consistent and profitable growth. Our robust balance sheet, diverse range of products and substantial cash flow generation present us with a unique opportunity to capitalize on the current upswing in the market.

With best wishes,

Sincerely,

**Rajiv Singh**  
Chairman

# Board of Directors



Mr. Rajiv Singh



Mr. Ashok Kumar Tyagi



Mr. Devinder Singh



Ms. Pia Singh



Mr. G.S. Talwar



Ms. Savitri Devi Singh



Ms. Anushka Singh



Mr. Ved Kumar Jain



Mr. Pramod Bhasin



Lt. Gen. Aditya Singh (Retd.)



Mr. A.S. Minocha



Mr. Vivek Mehra



Ms. Priya Paul



Dear Members,

The Board of Directors have pleasure in presenting their 58<sup>th</sup> Annual Report on the business and operations of the Company, together with the audited financial statements for the Financial Year (FY) ended 31 March 2023.

## Financial and Operational Highlights

(₹ in crore)

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Total income	<b>6,012</b>	6,138	<b>5,173</b>	4,657
Total expenses	<b>4,510</b>	4,749	<b>2,434</b>	2,747
Profit before exceptional items, tax, share of profit in associates and joint ventures	<b>1,502</b>	1,389	<b>2,739</b>	1,910
Exceptional items (net)	-	(224)	-	(235)
Profit before tax, share of profit in associates and joint ventures	<b>1,502</b>	1,165	<b>2,739</b>	1,675
Less: Tax expense (Current tax including earlier years and Deferred Tax)	<b>401</b>	321	<b>428</b>	340
Profit after tax before share of profit (net) in associates and joint ventures	<b>1,101</b>	844	<b>2,311</b>	1,335
Share of Profit in associates and joint ventures (net)	<b>933</b>	656	-	-
Net Profit for the Year	<b>2,034</b>	1,500	<b>2,311</b>	1,335
Other Comprehensive Income	<b>17</b>	13	<b>6</b>	0.13
Total Comprehensive Income	<b>2,051</b>	1,513	<b>2,317</b>	1,335

## Financial Performance Review and Analysis

Consolidated revenue (including other income) stood at ₹ 6,012 crore, a 2% drop from the previous period. Total operating expenses (excluding finance costs, depreciation and amortisation expense) were ₹ 3,969 crore. Consolidated EBITDA stood at ₹ 2,043 crore, reflecting a drop of 6% from the previous year. The drop in the EBITDA was primarily on account of lower other income as compared to the previous period and higher expenses driven by business scale. Continued focus on debt reduction led to a significant drop in the finance costs during the period which were recorded at ₹ 392 crore, a reduction of 37% as compared to the previous year.

Your Company recorded a total comprehensive income of ₹ 2,051 crore during the year as compared to ₹ 1,513 crore in the previous year after accounting for share of profit in DLF Cyber City Developers Limited (DCCDL), a material subsidiary, and other jointly controlled entities/ associates. The 36% growth in the comprehensive income is attributable to high

profit growth of 43% in DCCDL along with a significant reduction in finance costs.

## DLF Cyber City Developers Limited

DCCDL reported a consolidated total income of ₹ 5,410 crore, reflecting a 19% growth over the previous period primarily led by the rental growth in the office and retail portfolio. DCCDL's consolidated EBITDA stood at ₹ 4,139 crore in FY 2022-23 in comparison to ₹ 3,488 crore in FY 2021-22. Total comprehensive income stood at ₹ 1,429 crore, reflecting a 43% growth over last year.

## Review of Business

### Development Business

The development business exhibited record performance across all parameters. Sustained demand momentum along with quality offerings resulted in the residential business delivering record sales for the period. Cumulative new sales bookings for the fiscal were recorded at ₹ 15,058 crore, reflecting a 107% growth over previous period.

Our luxury offering – The Arbour at Sector 63, Gurugram, created a new benchmark in residential sales by setting a record of being entirely sold out during the pre-formal launch phase garnering new sales bookings in excess of ₹ 8,000 crore. The success of this project stands as a testament of the immense faith that our customers have reposed towards our brand and a strong endorsement towards an aspirational lifestyle.

Your Company continued to witness similar response to its other offerings across multiple markets and segments. A few noteworthy launches for this fiscal included The Grove at DLF5, Garden City Enclave at Sector 93 at Gurugram and The Valley Gardens at Panchkula.

The sustained demand momentum and increasing consumer interest enthruses us to diligently work on newer offerings and hence your Company has identified a strong potential of ~1.02 million square meters (msm) [11 million square feet (msf)] of new products with a sales potential of ~₹ 19,700 crore. In addition to these new offerings, your Company also has a launched inventory worth ~₹ 7,300 crore.

### Annuity Business

The recovery across the office segment remains gradual on account of continued global macro headwinds. The occupancy of the existing portfolio improved to ~89% at the end of the fiscal. The office business exhibited ~13% growth over last year, primarily on account of rental escalations, mark to market rentals and rental commencement of new assets viz. DLF Downtown Block 2 & 3, Gurugram.

The retail business continued its growth trajectory by delivering 59% growth as compared to the previous year.

# Projects Under Development

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



**Artist's illustration of The Arbour, Gurugram**



**The Arbour, under development in Gurugram**

M/s DLF Home Developers Limited | CIN – U74899HR1995PLC082458 Registered Office: 1st Floor, DLF Gateway Tower, R Block, DLF City Phase III, Gurugram-122002, Haryana License No. 123 of 2012 dated 20.12.2012 | Project Area: 10.153 Hectares (25.087 acres) at village Maidawas at Sector 63 Gurugram, Haryana. Revised Building Plan Approval no. ZP-1524/ AD (RA)/2023/2097 dated 20.01.2023.

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

All retail malls continue to operate at high occupancy levels and deliver healthy growth. Demand growth across retail malls remains sustained and hence expansion plans in this segment remain on track.

### Dividend

The Board has recommended a dividend of ₹ 4/- per equity share (200%) (previous year ₹ 3/- per equity share) of the face value of ₹ 2/- each for FY 2022-23, payable to those shareholders, whose names appear in the Register of Members/ Beneficial ownership list provided by the depositories on the record date.

The total outgo on account of payment of dividend for FY 2022-23 would be ₹ 990.12 crore (previous year ₹ 742.59 crore).

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

### Capital Structure

The paid-up equity share capital of the Company is ₹ 495.06 crore comprising 2,47,53,11,706 equity shares of ₹ 2/- each fully paid-up. There is no change in the authorised, issued and paid-up share capital of the Company during FY 2022-23.

### Redemption of Debentures

During FY, the Company exercised the option to prepay and has fully redeemed 5,000 Senior, Secured, Rated, Listed, Redeemable Rupee denominated Non-Convertible Debentures (NCDs) of face value of ₹ 10,00,000/- each, aggregating to ₹ 500 crore on 24 March 2023, one year before the due date of redemption, as per the Information Memorandum read with the Debenture Trust Deed.

### Transfer to Reserves

During FY, the Company has not transferred any amount to the general reserve. In terms of the provisions of Section 71 of the Companies Act, 2013 (the 'Act') read with Rule 18(7)(b)(iii)(B) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is not required to be created for privately placed debentures issued by listed companies, hence no amount was transferred to Debenture Redemption Reserve. Moreover, the said debentures were redeemed by the Company on 24 March 2023.

### Credit Rating

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

CRISIL			
Instrument	Date of Rating	Rating	Remarks
Long-term bank facilities	16 September 2022	CRISIL AA-	Rating re-affirmed and outlook revised from 'Stable' to 'Positive'
Short-term facilities		CRISIL A1+	Re-affirmed
Long-term bank facilities	29 March 2023	CRISIL AA	Rating on long-term bank facilities was upgraded from AA- (Positive Outlook) to AA (Stable Outlook)
Short-term facilities		CRISIL A1+	Re-affirmed

ICRA			
Instrument	Date of Rating	Rating	Remarks
Non-Convertible Debentures (since redeemed) and Long-term bank facilities	23 August 2022	[ICRA] AA-	Rating re-affirmed and outlook revised from 'Stable' to 'Positive'
Short-term facilities		[ICRA] A1+	Re-affirmed
Non-Convertible Debentures (since redeemed) and Long-term bank facilities	5 April 2023	[ICRA] AA	Rating on long-term bank facilities was upgraded from AA- (Positive Outlook) to AA (Stable Outlook)
Short-term facilities		[ICRA] A1+	Re-affirmed

### Public Deposits

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

### Holding Company

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

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

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended, is given at **Annexure-A** and forms part of this Report.

### Particulars of Employees

Pursuant to the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies

# Projects Under Development

RERA Registration No.: DLRERA2021P0007 dated 20.12.2021  
RERA Website: [www.rera.delhi.gov.in](http://www.rera.delhi.gov.in)  
Promoter: DLF Urban Private Limited  
Project Name: ONE Midtown, 15, Shivaji Marg, New Delhi - 110015



**An Architect's impression of ONE Midtown, New Delhi (Not to scale)**



**Aerial view of ONE Midtown under development in New Delhi**

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement listing names of the top 10 employees in terms of the remuneration drawn and other particulars of the employees drawing remuneration in excess of the limits set-out in the said Rules, are given at **Annexure-E1 and E2** and forms part of this Report.

### **Subsidiaries, Joint Ventures, Associate Companies and Consolidated Financial Statements**

As on 31 March 2023, the Company had 139 subsidiary companies in terms of the provisions of the Act. Further, details of changes in subsidiaries, joint ventures and associate companies during FY are given at **Annexure-D** and forms part of this Report.

Pursuant to the provisions of Section 129(3) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), the Consolidated Financial Statements of the Company were prepared in accordance with the applicable Ind AS and forms part of the Annual Report. A statement containing the salient features of the financial statements of the Subsidiaries, Joint Ventures and Associates of the Company in Form AOC-1, as required under the Companies (Accounts) Rules, 2014, as amended, also forms part of the Notes to the financial statements. The highlights of the performance of Subsidiaries, Joint Ventures and Associates and their contribution to the overall performance of the Company are included as part of this Annual Report.

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

### **Material Unlisted Subsidiary(ies)**

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

As on 31 March 2023, your Company has four material unlisted subsidiaries namely, DLF Cyber City Developers Limited (Debt Listed Entity), DLF Assets Limited, DLF Power & Services Limited and DLF Home Developers Limited.

## **Amalgamation/ Arrangement**

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

1. Abhigyan Builders & Developers Private Limited, Abhiraj Real Estate Private Limited, Benedict Estates Developers Private Limited, Chakradhara Estates Developers Private Limited, DLF Gayatri Home Developers Private Limited, Lizebeth Builders & Developers Private Limited, Vkarma Capital Investment Management Company Private Limited and Vkarma Capital Trustee Company Private Limited (Transferor Companies) with DLF Residential Partners Limited (Transferee Company) vide order dated 27 May 2022 and the Transferor Companies stand merged with the Transferee Company w.e.f. the Appointed date of 1 October 2019.
2. Adeline Builders & Developers Private Limited, Armand Builders & Constructions Private Limited, Americus Real Estate Private Limited, DLF Commercial Developers Limited, Elvira Builders & Constructions Private Limited, Eastern India Powertech Limited, Lada Estates Private Limited, Lear Builders & Developers Private Limited, Melosa Builders & Developers Private Limited, Mens Buildcon Private Limited, Narooma Builders & Developers Private Limited, Nudhar Builders & Developers Private Limited, Rachele Builders & Constructions Private Limited, Royalton Builders & Developers Private Limited and Saket Holidays Resorts Private Limited (Transferor Companies) with DLF Home Developers Limited (Transferee Company) vide order dated 30 June 2022 and the Transferor Companies stand merged with the Transferee Company w.e.f. the Appointed date of 1 October 2019.
3. Bellanca Builders & Developers Private Limited, Garv Promoters Private Limited and Lempo Buildwell Private Limited (Transferor Companies) with Naja Estates Developers Private Limited (Transferee Company) vide order dated 21 October 2022 and the Transferor Companies stand merged with the Transferee Company w.e.f. the Appointed date of 1 April 2021.
4. Dome Builders & Developers Private Limited and Qabil Builders & Constructions Private Limited (Transferor Companies) with Skyrise Home Developers Private Limited (Transferee Company) vide Order dated 20 January 2023 and the Transferor Companies stand merged with the Transferee Company w.e.f. the Appointed date of 1 April 2021.

# Projects Under Development

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



**Artistic Rendition of The Grove, DLF5, Gurugram**



**The Grove, DLF5 under development in Gurugram**

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5. Faye Builders & Constructions Private Limited and Garv Realtors Private Limited (Transferor Companies) with Garv Developers Private Limited (Transferee Company) vide order dated 23 January 2023 and the Transferor Companies stand merged with the Transferee Company w.e.f. the Appointed date of 1 April 2021.
6. Pariksha Builders & Developers Private Limited (Transferor Company) with Unicorn Real Estate Developers Private Limited (Transferee Company) vide order dated 30 January 2023 and the Transferor Company stands merged with the Transferee Company w.e.f. the Appointed date of 1 April 2021.
7. Ariadne Builders & Developers Private Limited, Dae Real Estates Private Limited, Liber Buildwell Private Limited, Mariabella Builders & Developers Private Limited, Phoena Builders & Developers Private Limited and Vibodh Developers Private Limited (Transferor Companies) with Raeks Estates Developers Private Limited (Transferee Company) vide order dated 3 February 2023 and the Transferor Companies stand merged with the Transferee Company w.e.f. the Appointed date of 1 April 2021.
8. Pyrite Builders & Constructions Private Limited and Webcity Builders & Developers Private Limited (Transferor Companies) with Nadish Real Estate Private Limited (Transferee Company) vide order dated 6 March 2023 and the Transferor Companies stand merged with the Transferee Company w.e.f. the Appointed date of 1 April 2021.
9. Adsila Builders & Developers Private Limited, Alana Builders & Developers Private Limited, Beyla Builders & Developers Private Limited, Hansel Builders & Developers Private Limited and Seamless Constructions Private Limited (Transferor Companies) with Milda Buildwell Private Limited (Transferee Company) vide order dated 9 March 2023 and the Transferor Companies stand merged with the Transferee Company w.e.f. the Appointed date of 1 April 2021.
10. DLF Golf Resorts Limited and DLF Homes Services Private Limited (Transferor Companies) with DLF Recreational Foundation Limited (Transferee Company) vide order dated 15 June 2023 and the Transferor Companies stand merged with the Transferee Company w.e.f. the Appointed date of 1 April 2021.

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

1. Gavel Builders & Constructions Private Limited, Jesen Builders & Developers Private Limited, Jingle Builders & Developers Private Limited, Keyna Builders & Constructions Private Limited, Morgan Builders & Developers Private Limited, Morina Builders & Developers Private Limited and Morven Builders & Developers Private Limited (Transferor Companies) with DLF Homes Panchkula Private Limited (Transferee Company) with the Appointed date of 1 April 2021.
2. Amon Estates Private Limited, Calista Real Estates Private Limited, Chevalier Builders & Constructions Private Limited, Erasma Builders & Developers Private Limited, Hestia Realtors Private Limited, Laraine Builders & Constructions Private Limited and Snigdha Builders & Constructions Private Limited (Transferor Companies) with DLF Southern Towns Private Limited (Transferee Company) with the Appointed date of 1 April 2021.
3. Alankrit Estates Limited, DLF Estate Developers Limited, Kirtimaan Builders Limited, Tiberias Developers Limited and Ujagar Estates Limited (Transferor Companies) with DLF Utilities Limited (Transferee Company) with the Appointed date of 1 January 2023.
4. DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited (Transferor Companies) and DLF Assets Limited (Demerged Company) with DLF Cyber City Developers Limited (Transferee Company) with the Appointed date of 1 April 2022.
5. Chamundeswari Builders Private Limited, DLF Garden City Indore Private Limited, DLF IT Offices Chennai Private Limited, DLF Residential Developers Limited, Latona Builders & Constructions Private Limited and Livana Builders & Developers Private Limited (Transferor Companies) with DLF Home Developers Limited (Transferee Company) with the Appointed date of 1 April 2022.

**Listing at Stock Exchanges**

The equity shares of your Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Non-Convertible Debentures, which were redeemed during FY, were listed on the Wholesale Debt Market (WDM) segment of BSE.

**Management Discussion and Analysis Report**

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

**Corporate Governance Report**

The Company is committed to sound corporate governance practices as well as compliance with all

# Projects Under Development

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



**Artistic Rendition of Gardencity Floors, Sec 91-92, Gurugram**



**Gardencity Floors under development in Sec 91-92, Gurugram**

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applicable laws and regulations. The Board believes that adopting the highest level of ethical principles would ensure that DLF continues to be the leading Company in the real estate sector. The Corporate Governance Report, as stipulated under Regulations 17 to 27 and Clauses (b) to (i) and (t) of Regulation 46(2) Paragraphs C, D and E of Schedule V to the SEBI Listing Regulations, forms part of this Annual Report.

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

### **Directors and Key Managerial Personnel**

Mr. Rajiv Krishan Luthra, Independent Director demised on 10 May 2023. The Board of Directors at their meeting held on 12 May 2023 expressed their deep condolences and took on record the invaluable contribution made by Late Rajiv Krishan Luthra as an Independent Director of the Company.

During FY 2022-23, Shareholders vide their respective resolution(s) had re-appointed Mr. Ashok Kumar Tyagi and Mr. Devinder Singh as Chief Executive Officer (CEO) and Whole-time Directors, liable to retire by rotation, for a period of 5 (five) consecutive years with effect from 1 December 2022.

Further, Shareholders also approved, re-appointment of Mr. Vivek Mehra as Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years w.e.f. 13 February 2023, continuation of Lt. Gen. Aditya Singh (Retd.) as Independent Director, not liable to retire by rotation who had attained the age of 75 (Seventy Five) years on 20 September 2022 and continuation of Mr. Gurvirendra Singh Talwar, Non-executive Director, liable to retire by rotation who had also attained the age of 75 (Seventy Five) years on 22 March 2023.

Pursuant to the provisions of Section 152 of the Act read with Articles of Association of the Company, Mr. Ashok Kumar Tyagi, CEO and Whole-time Director and Ms. Savitri Devi Singh, Non-executive Director, are liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, have offered themselves for re-appointment. The resolution seeking members approval for their re-appointment forms part of the AGM Notice. The Board of Directors of your Company has recommended their re-appointment.

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

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Rajiv Singh, Chairman (Whole-time Director), Mr. Ashok Kumar Tyagi, Mr. Devinder Singh, CEO and Whole-time Directors, Mr. Vivek Anand, Group Chief Financial Officer and Mr. R.P. Punjani, Company Secretary and Compliance Officer. During the year under review, there were no changes in the Key Managerial Personnel of the Company.

### **Directors' Responsibility Statement**

In terms of the provisions of Section 134(5) of the Act, your Directors confirm that for the year ended 31 March 2023:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2023 and the profit of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **Declaration by Independent Directors**

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

Further, the Board is of the opinion that the Independent Directors of the Company uphold

# Projects Under Development

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



**Artistic Rendition of The Valley Gardens, Panchkula**



**The Valley Gardens, under development in Panchkula**

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

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

highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

### **Confirmation by Directors regarding Directorship/Committee Positions**

Based on the disclosures received, none of the Directors on the Board held directorships in more than ten public companies and none of the Independent Directors served as an Independent Director in more than seven listed entities as on 31 March 2023. Further, none of the Whole-time Directors of the Company served as an Independent Director in any other listed company. Necessary disclosures regarding Committee positions in other public companies as on 31 March 2023 have been made by the Directors and reported in the Corporate Governance Report which forms part of the Annual Report.

### **Certification from Company Secretary in Practice**

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

### **Board and its Committees**

The Board of Directors met six times during FY 2022-23. Details of the composition of the Board, its Committees, terms of references, meetings held and related attendance are provided in the Corporate Governance Report forming part of the Annual Report.

### **Auditors and Audit Reports**

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

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

### **Cost Auditors**

R.J. Goel & Co., Cost Accountants (FRN: 000026) were appointed as Cost Auditors of the Company for FY 2022-23 to conduct the audit of cost records of the Company pertaining to real estate development activities. Your Company is maintaining the requisite cost records and the Cost Audit Report for FY 2022-23 which shall be filed with the Ministry of Corporate Affairs in due course.

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

As per the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors is required to be ratified and confirmed by the members in a General Meeting. Accordingly, a resolution seeking members' ratification for the remuneration payable to R.J. Goel & Co., Cost Accountants is included in the notice convening the AGM.

### **Secretarial Auditor**

Dr. K.R. Chandratre, Company Secretary in practice was appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for FY 2022-23. The Secretarial Audit Report and Secretarial Compliance Report for FY ended 31 March 2023 are annexed herewith at **Annexure-B**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks or disclaimers. Further, as per the applicable provisions of the SEBI Listing Regulations, the Secretarial Compliance Report was filed with the stock exchanges, within the stipulated timeline.

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

Accordingly, the Secretarial Audit Reports for FY ended 31 March 2023 of DLF Cyber City Developers Limited, DLF Assets Limited, DLF Power & Services Limited and DLF Home Developers Limited, issued by Dr. K.R. Chandratre, Practicing Company Secretary are at **Annexure-B**. The said reports are self-explanatory and do not contain any qualifications, reservations, adverse remarks or disclaimers.

### **Reporting of Fraud by Auditors**

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

### **Secretarial Standards**

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

### **Corporate Social Responsibility (CSR)**

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

# Projects Under Development

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



**Artistic Rendition of Parc Estate, Chennai**



**Parc Estate internal roads under development in Chennai**

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

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

The Company has been contributing towards building sustainable capacities and creating resources for the marginalised in the vicinity of its operational areas.

The Company had appointed Price Waterhouse Chartered Accountants LLP, an independent agency to conduct the Impact Assessment of its CSR expenditure on its Project COVID-19 undertaken during FY 2020-21, the report of which is available on the Company's website at <https://www.dlf.in/investor>. Impact Assessment of the projects, namely (i) COVID-19; (ii) DLF Cares Programme; and (iii) Golf Excellence Programme, which were completed during FY 2021-22 would be undertaken during FY 2023-24.

DLF Foundation addresses Social Development Projects with an integrated holistic approach to ensure that its programmes impact critical aspects of the lives of the downtrodden in the areas of Education, Healthcare, Sports, Culture and at the same time addresses environmental concerns by undertaking environmental projects.

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

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

### **Environment and Sustainability**

DLF recognises its unique position as industry pioneer to re-write the Indian Real Estate narrative. It thus takes pride to enact, exemplify and exceed the highest standards in sustainable development.

The Company endeavors to excel in three pillars of sustainability namely Environmental, Social and Governance, collectively referred as ESG parameters. The Business Responsibility and Sustainability Policy is available at <https://www.dlf.in/pdf/DLF-Business-Responsibility-Policy.pdf>.

As per the provisions of Regulation 34 of the SEBI Listing Regulations, the top 1,000 listed entities by market capitalisation are required to prepare the Business Responsibility and Sustainability Report (BRSR) as part of their Annual Report. The BRSR revolves around the 9 (nine) reporting principles of 'National Guidelines on Responsible Business Conduct' covering aspects

of Environmental, Social and Governance (ESG) parameters. The BRSR for FY 2022-23 is annexed at **Annexure-G** of this Report.

Through our reporting, the Company reiterates its strong and longstanding commitment towards the overwhelming objective of sustainable growth through community development and allied measures by leveraging our capabilities to provide quality products to our esteemed customers while being a responsible corporate entity.

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

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

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

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

The Company has maintained rigorous safety standards vetted by world-class independent organisations like British Safety Council. Testimony of this is that it is the only Group globally, which has been conferred 18 'Sword of Honour' Awards by them, a pinnacle of safety standards across the world. DLF Buildings have also been conferred with 'Five Star Certifications for Occupational Health and Safety' by British Safety Council.

As a recognition of your Company's policies on Governance, Social and Environmental initiatives, your Company once again has been recognised as Index

# Projects Under Development



Artistic Rendition of DLF Downtown, Chennai



DLF Downtown under development in Chennai

component in the Dow Jones Sustainability Indices in the emerging markets category for the third consecutive year. DLF is the only real estate Company from India to be included in this index.

### **Annual Return**

The Annual Return for FY 2022-23 as required under Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, is available at [https://www.dlf.in/annual\\_docket/annual-Return-2022-23.pdf](https://www.dlf.in/annual_docket/annual-Return-2022-23.pdf).

### **Awards and Accolades**

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

### **Particulars of Loans, Guarantees, Securities and Investments**

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

### **Transactions with Related Parties**

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

The Company's Policy on Related Party Transactions is in accordance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, as amended, which regulates the transactions between the Company and its related party(ies). The said policy is available on the Company's website at <https://www.dlf.in/pdf/Related-Party-Transaction-Policy.pdf>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions.

During the year, all the related party transactions were entered on an arm's length basis and in ordinary course of business. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2022-23 and hence, does not form part of this report.

### **Nomination and Remuneration Policy**

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

During FY, the Board of Directors of the Company revised the Nomination and Remuneration Policy of the Company. The said Policy includes matters related to Director's appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of a Director and other related matters. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance-driven culture. Through its comprehensive compensation

program, the Company endeavours to attract, retain, develop and motivate a high-performance workforce. The said policy is available on the Company's website at <https://www.dlf.in/pdf/Nomination%20and%20Remuneration%20Policy.pdf>.

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

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

### **Succession Planning**

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

### **Annual Evaluation of the Board, its Committees and Individual Directors**

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

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

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

Individual Directors are evaluated in the context of the role played by each Director as a member of the Board at its meetings, in assisting the Board in realising its role of strategic supervision of the functioning of the Company in pursuit of its purpose and goals. While the Board evaluated its performance as per

# Projects Under Development

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



**Artistic Rendition of Summit Plaza, DLF5, Gurugram**



**Summit Plaza under development in DLF5, Gurugram**

License No. 115 of 1995 dated 29.12.1995, 116 of 1995 dated 29.12.1995, 54 of 1996 dated 30.4.1996, 55 of 1996 dated 30.04.1996 and 56 of 1996 dated 30.04.1996| Project Area: 2.65 acres (Part of Residential Plotted Colony admeasuring 66.25 acres) at village Wazirabad at Sector 54 Gurugram, Haryana. Building Plan Approval no. ZP-1188/AD (RA)/2021/15674 dated 02-07-2021.

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



the parameters laid down by the NRC, the evaluation of Individual Directors was carried out as per the laid down parameters, anonymously in order to ensure objectivity. The Independent Directors of the Board also reviewed the performance of the Non-Independent Directors and the Board, pursuant to Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations.

### **Internal Financial Control**

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

The internal audit of development business was entrusted to Grant Thornton Bharat LLP and of rental business to KPMG Assurance and Consulting Services LLP. The main thrust of internal audit was to test and review controls, appraisal of risks and business processes, as also benchmarking controls with the best industry practices.

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

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

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

### **Insider Trading Code**

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

their Immediate Relatives' (DLF Code) is in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ('the PIT Regulations'). During FY, the Board of Directors of the Company has revised the DLF Code which is available on the Company's website at [https://www.dlf.in/corporategovernancepolicies/Code\\_for\\_Prevention\\_of\\_Insider\\_Trading\\_21\\_december\\_2020\(1\).pdf](https://www.dlf.in/corporategovernancepolicies/Code_for_Prevention_of_Insider_Trading_21_december_2020(1).pdf).

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information including a Policy for determination of legitimate purposes is also in line with the PIT Regulations. Further, the Company has put in place an adequate and effective system of internal controls including maintenance of a structured digital database and standard operating procedures to ensure compliance with the requirements of the PIT Regulations to prevent insider trading.

### **Risk Management**

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

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

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

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

### **Significant and Material Orders passed by Regulators or Courts or Tribunals**

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

Detail pertaining to proceeding pending under the Insolvency and Bankruptcy Code, 2016 ('IBC') during

# Projects Under Development



Artistic Rendition of Atrium Place, Gurugram



Atrium Place under development in Gurugram

the year along with the status as at the end of FY is as under:

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

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

The Company has filed Special Leave Petition before the Hon'ble Supreme Court of India challenging the order dated 21 December 2022. The Petition is yet to be listed.

### Vigil Mechanism

During FY, the Board of Directors of the Company re-visited the Whistle Blower Policy and the amended Policy is available on the Company's website at <https://www.dlf.in/pdf/DLFWBP.pdf>. The Company has established the necessary vigil mechanism for Directors and employees in compliance with Section 177(9) of the Act read with Regulation 22 of SEBI Listing Regulations, to report their genuine concerns or grievances regarding any unethical behaviour at the workplace.

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

The Company continues to follow a robust anti-sexual harassment policy for 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH) and Rules made thereunder. The Company has set up an Internal Complaints Committee (ICC) for redressal of complaints relating to sexual harassment. The Committee includes an external member, who is an expert on issues relating to sexual harassment. The Committee constituted in compliance with POSH ensures a free and fair enquiry process with clear timelines for resolution.

The Company has been conducting programmes on regular basis. The Company continues to promote the cause of women colleagues, through 'Jagruti',

all-women's forum for experience sharing, creating awareness on women's safety/ related issues, celebrating important days dedicated to women and organising workshops on gender sensitivity.

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

During FY, no case was reported. However, during the previous FY, one case was reported which has undergone and completed the due process as per the framework prescribed under POSH. In this regard, the ICC post investigating the alleged complaint, adjudicated withholding of a part of the pay component of the concerned employee and accordingly the complaint stands closed.

### Other Information

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

- Material changes and commitments, if any, affecting the financial position of the company;
- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Scheme referred to in this Report;
- There has been no change in the nature of business of the Company;
- There was no instance of one-time settlement with any Bank or Financial Institution; and
- The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges.

### Acknowledgements

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

The Board of Directors would also like to express their sincere appreciation for assistance and co-operation received from vendors and stakeholders, including financial institutions, banks, Central and State Government authorities, customers and other business associates, who continued to extend their valuable support during the year under review and to the esteemed investors for showing their confidence and faith in the management of the Company. It will be the Company's endeavour to nurture these relationships in strengthening business sustainability.

### For and on behalf of the Board of Directors

	<b>(Ashok Kumar Tyagi)</b>	<b>(Devinder Singh)</b>
	CEO and Whole-time	CEO and Whole-time
30 June 2023 New Delhi	Director (DIN: 00254161)	Director (DIN: 02569464)

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

<b>A. CONSERVATION OF ENERGY</b>	
i. Steps taken or impact on conservation of energy	In FY 2022-23, DLF Limited has utilized 2,19,027 KWH of electrical units generated by Solar PV based rooftop electrical systems installed at DLF Kolkata IT Park - II, South Square - Delhi and Capitol Point - Delhi.
ii. Steps taken by the Company for utilising alternate sources of energy	Solar PV based rooftop electrical systems of capacity 185 KW have been installed on the building rooftops at the above-mentioned locations.
iii. Capital investment on energy conservation equipment	Nil

<b>B. TECHNOLOGY ABSORPTION</b>	
i. Efforts made towards technology absorption	N.A.
ii. Benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): a) Details of technology imported; b) Year of import; c) Whether the technology been fully absorbed; and d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof.	N.A.
iv. Expenditure incurred on Research and Development.	N.A.

<b>C. FOREIGN EXCHANGE EARNINGS AND OUTGO</b>		
	<b>(₹ in crore)</b>	
	<b>2022-23</b>	<b>2021-22</b>
a) Foreign Exchange Earnings	<b>0.31</b>	Nil
b) Foreign Exchange outgo (including principal repayment of borrowings)	<b>28.86</b>	291.29

30 June 2023  
New Delhi

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

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

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

To  
The Members  
DLF Limited  
Shopping Mall, 3<sup>rd</sup> Floor,  
Arjun Marg, Phase - I, DLF City  
Gurugram - 122002, Haryana

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
- (vi) I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
- (a) The Ancient Monuments and Archeological Sites and Remains Act, 1958;
  - (b) Haryana Development & Regulation of Urban Areas Act, 1975;
  - (c) Haryana Apartment Ownership Act, 1983;
  - (d) Punjab Scheduled Roads and Controlled Area (Restriction of Unregulated Development Act), 1963;
  - (e) Control of National Highways (Land & Traffic) Act, 1958; &
  - (f) Real Estate (Regulation and Development) Act, 2016.

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

## Board's Report

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

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including the Woman Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the audit period, the Board of Directors of the Company at its meeting held on 21 October 2022 passed an enabling resolution for raising of funds through Non-Convertible Debentures or other debt securities up to an aggregate amount of ₹ 1,500 crore (Rupees Fifteen Hundred Crore).

**Dr. K.R. Chandratre**

Pune FCS No.: 1370, C.P. No.: 5144  
12 May 2023 UDIN: F001370E000293981

Peer Review Certificate No.: 1206/2021

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

## ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To

The Members  
DLF Limited  
Shopping Mall, 3<sup>rd</sup> Floor  
Arjun Marg, Phase - I, DLF City  
Gurugram - 122002, Haryana

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

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

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

**Dr. K.R. Chandratre**

Pune FCS No.: 1370, C.P. No.: 5144  
12 May 2023 UDIN: F001370E000293981

Peer Review Certificate No.1206/2021

# SECRETARIAL COMPLIANCE REPORT OF DLF LIMITED

FOR THE YEAR ENDED 31 MARCH 2023

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

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

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31 March, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined:

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

for the year ended 31 March 2023 ('Review Period') in respect of compliance with the provisions of:

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

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

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

**I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:**

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards ('SS') issued by the Institute of Company Secretaries of India ('ICSI'), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity.</li> </ul>	Yes	

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
	<ul style="list-style-type: none"> <li>All the policies are in conformity with SEBI Regulations and have been reviewed and timely updated as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>		
3.	<p><b>Maintenance and disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes	
4.	<p><b>Disqualification of Director:</b></p> <p>None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013, as confirmed by the listed entity.</p>	Yes	
5.	<p><b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b></p> <ol style="list-style-type: none"> <li>Identification of material subsidiary companies.</li> <li>Requirements with respect to disclosure of material as well as other subsidiaries.</li> </ol>	Yes	
6.	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.</p>	Yes	
8.	<p><b>Related Party Transactions:</b></p> <ol style="list-style-type: none"> <li>The listed entity has obtained prior approval of Audit Committee for all Related party transactions;</li> <li>The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</li> </ol>	Yes	
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
11.	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No Action has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	Yes	
12.	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for all SEBI regulations/ circulars/ guidance notes, etc.</p>	Yes	



Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 October 2019:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	<p><b>Compliances with the following conditions while appointing/ re-appointing an auditor</b></p> <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	Not Applicable	The listed entity re-appointed statutory auditor in its Annual General Meeting held on 10 August 2022 for the second term of 5 (five) consecutive years and there was no event of resignation of the statutory auditors of the Company during the review period.
2.	<p><b>Other conditions relating to resignation of statutory auditor</b></p> <p>i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information/ non co-operation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/ explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee/ Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	Not Applicable	No concerns were reported by statutory auditor with respect to the listed entity/ its material subsidiary during the review period.
3.	The listed entity/ its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 October 2019.	Not Applicable	There was no event of resignation of the statutory auditors of the Company during the review period.

\* Observations/ Remarks by PCS are mandatory, if the Compliance status is provided as 'No' or 'NA'.

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

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

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including Specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

#### Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Dr. K.R. Chandratre**

Pune  
12 May 2023

FCS No.: 1370, C.P. No.: 5144  
UDIN: F001370E000294069

Peer Review Certificate No.: 1206/2021

## SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDIARIES

### 1. DLF CYBER CITY DEVELOPERS LIMITED

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

To

The Members

DLF Cyber City Developers Limited

(CIN: U45201HR2006PLC036074)

10<sup>th</sup> Floor, Gateway Tower, DLF City

Phase III, Gurugram - 122002, Haryana

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also

the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2023 according to the provisions of:

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

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the Company during the Audit Period).

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

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

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

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

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

I further report that,

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

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

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

## Board's Report

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

I further report that during the Audit Period:

- the members of the Company in the Annual General Meeting held on 8 August 2022 approved the amendment in the Articles of Association of the Company in order to ensure the compliance of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to high value debt listed entity.
- the Board of directors in its meeting held on 22 July 2022, accorded its approval to issue 5,000 senior, listed, rated, secured, redeemable, transferable, rupee denominated, non-convertible debentures at the face value of ₹ 10 lakh each, aggregating up to ₹ 500 crore on a private placement basis. The Securities Allotment Committee in its meeting held on 21 September 2022 approved the allotment of 5,000 senior, listed, rated, secured, redeemable, transferable, rupee denominated, non-convertible debentures having face value of ₹ 10 lakh each, aggregating to ₹ 500 crore.
- the Board of directors in its meeting held on 20 October 2022, accorded its approval to issue 11,500 senior, listed, rated, secured, transferable, redeemable, rupee denominated, non-convertible debentures at the face value of ₹ 10 lakh each,

aggregating up to ₹ 1,150 crore on a private placement basis. The Securities Allotment Committee in its meeting held on 29 November 2022 approved the allotment of 11,500 senior, listed, rated, secured, transferable, redeemable, rupee denominated, non-convertible debentures having face value of ₹ 10 lakh each, aggregating to ₹ 1,150 crore.

- the Board of Directors of the Company approved the Composite Scheme of Arrangement amongst DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited (collectively, "the Transferor Companies") and DLF Assets Limited ("Demerged Company") with the Company (hereinafter referred to as the 'Applicant Companies') and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 ("the Scheme"). The first motion application was jointly filed by the Applicant Companies with the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench on 24 February 2023.

**Dr. K.R. Chandratre**

Pune

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

10 May 2023

UDIN: F001370E000283421

Peer Review Certificate No. :1206/2021

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

## ANNEXURE TO THE SECRETARIAL AUDIT REPORT

### The Members

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

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

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

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

**Dr. K.R. Chandratre**

Pune

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

10 May 2023

UDIN: F001370E000283421

Peer Review Certificate No. :1206/2021

## 2. DLF ASSETS LIMITED

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

To

The Members

DLF Assets Limited

(CIN: U45201HR2006PLC096585)

11<sup>th</sup> Floor, Gateway Tower, DLF City

Phase - III, Gurugram - 122002

(a) The Special Economic Zones Act, 2005;

(b) The Haryana Development & Regulation of Urban Areas Act, 1975; and

(c) The Ancient Monuments and Archaeological Sites and Remains Act, 1958.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2023 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder (the Act);
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable; (Not applicable to the Company during the Audit Period).

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

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

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

I further report that:

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

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

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

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

## Board's Report

I further report that during the Audit Period, the Board of Directors of the Company approved the Composite Scheme of Arrangement amongst DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited (collectively, "the Transferor Companies") and DLF Assets Limited ("the Company"/ "Demerged Company") with DLF Cyber City Developers Limited ("holding Company") (hereinafter referred to as the 'Applicant Companies') and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 ("the Scheme"). The first motion application was jointly

filed by the Applicant Companies with the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench on 24 February 2023.

**Dr. K.R. Chandratre**

Pune FCS No.: 1370, C.P. No.: 5144  
9 May 2023 UDIN: F001370E000277140  
Peer Review Certificate No.: 1206/2021

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

## ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To

The Members

DLF Assets Limited

(CIN: U45201HR2006PLC096585)

11<sup>th</sup> Floor, Gateway Tower, DLF City

Phase - III, Gurugram - 122002

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

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

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

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

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

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

**Dr. K.R. Chandratre**

Pune FCS No.: 1370, C.P. No.: 5144  
9 May 2023 UDIN: F001370E000277140

Peer Review Certificate No.: 1206/2021

### 3. DLF POWER & SERVICES LIMITED

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

To,

The Members

DLF Power & Services Limited

(CIN: U74110HR2016PLC063747)

10<sup>th</sup> Floor, Gateway Tower, DLF City

Phase-III, Gurugram – 122002, Haryana

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DLF Power & Services

Limited (hereinafter called "the Company") which is an unlisted Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion,

the Company has, during the audit period covering the financial year ended on 31 March 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2023 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder (the Act);
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable; (Not applicable to the Company during the Audit Period)

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

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

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

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

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of executive and

non-executive directors including woman director. The Company, being a wholly-owned subsidiary of DLF Cyber City Developers Limited, is not required to appoint Independent Directors under Section 149 of the Act read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules 2014. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

**Dr. K.R. Chandratre**

Pune  
9 May 2023

FCS No.: 1370, C.P. No.: 5144  
UDIN: F001370E000277250

Peer Review Certificate No.: 1206/2021

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

## **ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

To

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. I have obtained Management Representation, wherever required, about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which

the management has conducted the affairs of the Company.

**Dr. K.R. Chandratre**

Pune  
9 May 2023

FCS No.: 1370, C.P. No.: 5144  
UDIN: F001370E000277250

Peer Review Certificate No.: 1206/2021

## 4. DLF HOME DEVELOPERS LIMITED

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

To

The Members  
DLF Home Developers Limited  
(CIN: U74899HR1995PLC082458)  
1<sup>st</sup> Floor, DLF Gateway Tower  
R Block, DLF City, Phase - III  
Gurugram, Haryana - 122002

extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable; (Not applicable to the Company during the Audit Period).

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2023 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under (the Act);
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; and
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the

- (a) The Special Economic Zones Act, 2005;
- (b) The National Building Code of India, 2005;
- (c) The Haryana Development & Regulation of Urban Areas Act, 1975;
- (d) The Ancient Monuments and Archaeological Sites and Remains Act, 1958;
- (e) Haryana Apartment Ownership Act, 1983;
- (f) Control of National Highways (Land & Traffic) Act, 1958;
- (g) Punjab Scheduled Roads and Controlled Area (Restriction of Unregulated Development) Act, 1963; and
- (h) Real Estate (Regulation and Development) Act, 2016.

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

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Director including woman director. The Company, being a



wholly-owned subsidiary of DLF Limited, is not required to appoint Independent Directors under Section 149 of the Act read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules 2014. In terms of the provisions of Regulation 24(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company, being a material unlisted subsidiary of DLF Limited, is required to appoint one Independent Director of DLF Limited on its Board. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

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

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

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

I further report that during the Audit Period,

- The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated 30 June 2022 approved the Scheme of Amalgamation involving Adeline Builders & Developers Private Limited, Armand Builders & Constructions Private Limited, Americus Real Estate Private Limited, DLF Commercial Developers Limited, Elvira Builders & Constructions Private Limited, Eastern India Powertech Limited, Lada Estates Private Limited, Lear Builders & Developers Private Limited, Melosa Builders & Developers Private Limited, Mens Buildcon Private Limited, Narooma Builders & Developers Private Limited, Nudhar Builders & Developers Private Limited, Rachelle Builders & Constructions Private Limited, Royalton Builders & Developers

Private Limited, Saket Holidays Resorts Private Limited (Transferor Companies) with DLF Home Developers Limited (Transferee Company) pursuant to Sections 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder with the Appointed date as 1 October 2019.

- In terms of the said Scheme of Amalgamation, the Authorised Share Capital of the Company is increased by merging the Authorized Share Capital of the Transferor Companies from ₹ 1,33,12,62,20,000/- (Thirteen Thousand Three Hundred Twelve Crore Sixty Two Lakh Twenty Thousand) to ₹ 1,37,31,61,20,000/- (Thirteen Thousand Seven Hundred Thirty One Crore Sixty One Lakh Twenty Thousand). Further, in terms of the said Scheme read with share valuation report, the Company allotted 1,51,54,353 (One Crore Fifty One Lakh Fifty Four Thousand Three Hundred Fifty Three) equity shares of ₹ 10/- each to DLF Limited, the Holding Company.
- The Members at their Extra-ordinary General Meeting held on 20 March 2023 passed the following Special Resolutions:
  - a) to borrow money in excess of aggregate of paid-up share capital, free reserves and securities premium of the Company, apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business, provided that the total amount to be borrowed shall not exceed ₹ 5,000 Crore (Rupees Five Thousand Crore Only) in terms of provisions of Section 180(1)(c) of the Act.
  - b) to create charge, mortgage, hypothecate and other encumbrance, if any, up to an amount not exceeding ₹ 5,000 Crore (Rupees Five Thousand Crore Only) in terms of provisions of Section 180(1)(a) of the Act.

**Dr. K.R. Chandratre**

Pune  
11 May 2023

FCS No.: 1370, C.P. No.: 5144  
UDIN: F001370E000287546

Peer Review Certificate No.: 1206/2021

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

## ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To

The Members  
DLF Home Developers Limited  
(CIN: U74899HR1995PLC082458)  
1<sup>st</sup> Floor, DLF Gateway Tower  
R Block, DLF City, Phase - III  
Gurugram, Haryana - 122002

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

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

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

**Dr. K.R. Chandratre**

Pune  
11 May 2023

FCS No.: 1370, C.P. No.: 5144  
UDIN: F001370E000287546

Peer Review Certificate No. : 1206/2021

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The DLF Group implements its CSR initiatives primarily through the DLF Foundation. It is the CSR implementing arm of the DLF Group which has been implementing a number of social and environmental programmes since its inception in 2008. The DLF Foundation works in partnership with the Government, civil society, subject matter experts, and partner NGO's by designing and implementing high-impact interventions to resolve development challenges and create an inclusive society.

DLF believes that it needs to empower communities through an integrated and holistic approach for a sustainable impact. The Company has been contributing continuously towards transforming communities over the past 15 years through interventions aligned to its CSR Policies, national missions and social development goals.

The Board, based on the recommendations of the CSR Committee, approved the CSR Policy of the Company in accordance with Section 135 of the Act and Rules made thereunder. A copy of the CSR policy is available on the Company's website at <https://www.dlf.in/pdf/Corporate-Social-Responsibility-Policy.pdf> and CSR Annual Action Plan for FY 2022-23 is at <https://www.dlf.in/pdf/CSR-Annual-Action-Plan.pdf>.

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

### General

The CSR Policy of your Company outlines its vision, mission and approach for executing its activities with the objective of maximizing social and environmental impact. The Company through its social arm - DLF Foundation executes Programmes and Projects in the areas of Education, Healthcare, Animal Welfare, Environment, Social Sustainability and Promotion of Sports.

Over the past fifteen years, DLF Foundation has been acknowledged nationally and internationally for its CSR efforts. Its accomplishments have been recognized by leading international and national institutions and bodies. DLF Foundation has been conferred with the CSR Times Gold Award 2022 for its contribution to society through the Combating Covid Project for the year under review.

### EDUCATION INITIATIVES

During the year under review, DLF Foundation continued to drive excellence in education, enabling and shaping the next generation through its Education Programme:

#### DLF CARES

DLF Foundation's flagship education Programme 'DLF CARES' was started with the premise that every child has the right to quality education. The aim of

the DLF CARES programme is to educate, enable and empower underprivileged children by sponsoring their education in quality schools. Through this Programme, the students get access to better teachers and an enhanced teaching-learning environment, which broadens their horizons, helping them aim for higher goals and eventually lead a dignified life. The beneficiaries are often first-generation learners in their families and get the opportunity to attend a good school imparting them the knowledge and skills that would otherwise have been beyond their reach.

This Programme offers deep intervention which does not end with enrolling the students in good schools, but is extended to mentoring, counselling and emotional support till the completion of higher education and beyond (either individually or in groups). DLF Foundation also provided the student beneficiaries with additional support in the form of remedial classes for strengthening concepts in literacy and numeracy. During FY, DLF Foundation supported 1,550 students with scholarships for their complete learning journey across 18 States of India. A total of 442 new students were awarded scholarships as part of the DLF CARES programme in FY 2022-23.

### HEALTHCARE INITIATIVES

During the year, DLF Foundation continued to strengthen its Healthcare project for the benefit of the needy in Delhi and Gurugram through the following interventions:

#### Ambulance Project

To make emergency healthcare services more accessible to underserved communities, DLF Foundation provided 24x7 free ambulance services for the public in Delhi-NCR including Gurugram. In an effort to increase access to emergency healthcare services for those in need, a total of five ambulances were deployed as part of this Project. During the year under review, approximately 1,690 individuals benefitted from access to emergency medical care due to this initiative.

#### Health Screening Camps

Quality healthcare is a basic and critical amenity that includes the prevention and timely diagnosis of diseases. However, it is expensive and out of reach for most people, especially migrant workers and daily wage earners. In order to encourage comprehensive and regular health check-ups, DLF Foundation and Fortis Healthcare partnered to conduct a series of Health Screening Camps for the general public and daily wagers in Gurugram, Delhi and Noida. These camps included testing for blood pressure, blood sugar levels, liver functionality (SGOT and SGPT) and ECG among others. During the year, 517 individual



▲ Health Screening Camp organised by DLF Foundation in Gurugram

beneficiaries were provided health services through this initiative. As part of this initiative, a medical bus was also launched to serve communities in the rural and slum areas of Delhi, Haryana, Punjab and Uttar Pradesh.

### Family Health Centre

With a focus on bringing quality healthcare to the needy, DLF Foundation in partnership with Adharshila Trust continued its support to the Family Health Centre at Gwal Pahari, Gurugram. The Centre provided free quality healthcare services in the form of diagnostics, health consultations and free medication for underprivileged rural communities. These communities included the needy and the urban slum population of the villages of Bandhwari, Balola, Haiderpur and Ghata.

The Family Health Centre conducted several outreach initiatives to provide accessible healthcare to community members. Routine health screening camps were organised during the year providing general health check-ups, blood tests and medicines for free. Overall, approximately 1,000 beneficiaries were provided 4,658 medical consultations through this initiative. To ensure recovery, free medication was also provided through this initiative.

Additionally, a number of health awareness activities were also organized on thematic days and specialised health examinations were conducted including Clinical Oral Examination by ENT, PAP Smear test, Mammography and Clinical Breast Examination by

Gynaecologist, Dental check-ups, Eye check-up among others.

### Medical Equipment Support

With a mission to raise the quality of healthcare services and make critical care affordable, DLF Foundation supported the Landour Community Hospital, Mussoorie, with an Anaesthesia Workstation and Patient Monitor to benefit the patients admitted for surgeries at the Hospital. Being one of the Government hospitals in the area, serving the surrounding villages, towns and the population, this step is poised to create a significant impact in the Healthcare services of the region.

### ANIMAL HEALTHCARE INITIATIVES

DLF Foundation is committed to providing efficient veterinary healthcare for animals in need and partnered with CGS Charitable Trust to establish CGS veterinary centre in New Delhi and supported the CGS veterinary facility in Gurugram.

### CGS Veterinary Care Centre in New Delhi

To ensure the availability of quality medical care for small animals in Delhi, this year a new branch of the CGS Hospital was established in Sarojini Nagar in partnership with the DLF Foundation. The new veterinary care centre in Delhi has been equipped to offer surgical care, diagnostic services, daycare, and grooming services and also has a separate



▲ Stray Dog receiving treatment in the CGS Hospital Operation Theatre

OPD and IPD for dogs and cats. It has a dedicated team of experienced veterinary doctors alongside an in-house pharmacy and pet store as part of the facility. This facility is expected to serve around 5,000 cats and dogs in a year and is a big step to support the healthcare needs of animals in Delhi.

### CGS Veterinary Hospital in Gurugram

The DLF Foundation has been supporting the CGS Charitable Trust to provide veterinary care for dogs, cats and stray animals through the CGS Hospital in Gurugram. The CGS Hospital in Gurugram is a state-of-the-art facility spread over 1.25 acres offering complete veterinary care solutions. It is equipped with high-end diagnostics like CT scans, Endoscopy, Ultrasound, Computerised Radiography Unit, Advanced Orthopaedic Unit, Laparoscopy Unit and a Physiotherapy Unit. It also provides 24 hours emergency services, state-of-the-art operation theatres and in-house patient wards for dogs and cats. For the year under review, a Physiotherapy Centre was created at the CGS Hospital in Gurugram. The Physiotherapy Centre is providing therapeutic care for performance enhancement, treatment of musculoskeletal injuries, post-operative rehabilitation, and enhancement of quality of life for animals with degenerative conditions.

During FY 4,057 OPDs were undertaken, around 497 surgeries were conducted and 3,560 vaccines were administered to stray animals. As part of diagnostics,

2,205 animal cases were provided radiological screening and 5,837 laboratory tests were done. These treatments were offered either free of cost or at highly subsidized rates on a case-to-case basis.

### Shelter and Medical Care to Animals

DLF Foundation partnered with All Creatures Great and Small (ACGS), an NGO working in the space of animal welfare, to provide shelter, medical and nutritional care to animals in distress. For the year under review, 7,980 animals were supported in the form of 6,143 free IPDs, 1,083 free OPDs, 340 free animal surgeries, 309 free X-Rays and 105 Ultrasounds. A total of 274 animals were added to the ACGS Shelter during the last year.

### ENVIRONMENT

Greening initiatives are a vital component of environmental sustainability efforts as they play a crucial role in lowering carbon emissions, enhancing biodiversity, and improving air quality. DLF Foundation carried out the following plantation and greening projects in association with the local Government bodies as part of its commitment towards environmental sustainability:

#### a) Greening Initiatives in Gurugram

During the year, DLF Foundation has undertaken plantation work to create green belts along several public roads across Gurugram. The Plantation in Gurugram was undertaken on various roadside belts



▲ Green corridor created and being maintained by DLF Foundation in Hyderabad

which have been adopted by the DLF Foundation from the Gurugram Metropolitan Development Authority (GMDA). A total of 51,558 sq. mtrs. of green belts have been developed in Gurugram through this initiative. These green belts are now being maintained by DLF Foundation.

#### b) Greening Initiative in Hyderabad

For the period under review, DLF Foundation partnered with the Greater Hyderabad Municipal Corporation to adopt and maintain a green belt in the city of Hyderabad. As part of this Project, the greening work was undertaken on the central verge of the public road between IIT Junction to Radisson Hotel spread across approximately 1.5 km stretch. This green belt has been adopted and is being maintained by DLF Foundation and has significantly added to the green cover in the densely populated area.

#### c) Adoption of Parks in the National Capital Region of New Delhi

Working towards increasing the green cover in Delhi, DLF Foundation has adopted two public parks in Greater Kailash-I. These parks, spread over 8 acres, have been developed into model parks through extensive plantation, restoration of boundary walls, creation of open gyms and children's play areas. The parks now feature new way-finder signage, seasonal plants, manicured hedges, aromatic herbs and trees along with landscaped greens. The parks are designed to be environment-friendly

spaces, which are both safe and disabled-friendly to provide a safe environment for children and senior citizens. Additionally, they are equipped with power-saving technology, rainwater harvesting pits and appropriate waste management practices.

#### SOCIAL WELFARE

DLF Foundation has been committed to the cause of social welfare and contribution for sustainable development of communities for a holistic impact on society. With this intent, the Foundation has been working on number of Social Welfare projects aimed at diversity and inclusion in collaboration mode:

##### a) Rehabilitation of the Homeless

DLF Foundation in partnership with the Society for Promotion of Youth and Masses (SPYM) worked towards alleviating and rehabilitating the homeless engaged in beggary in Delhi. The initiative provided the beneficiaries with shelter, nutrition, education and livelihood options to enable them to lead dignified lives. Through this initiative, 103 adults have been rehabilitated to SPYM Shelters in Nizamuddin Colony and Sarai Kale Khan. Additionally, 46 children, who were previously begging for a living, have been provided shelter and admitted for formal schooling. Further, children are also being provided computer training and digital literacy. Skill training in stitching and digital literacy training has also been undertaken for women beneficiaries as part of this project.



▲ DLF CARES Scholars at the Annual Conclave 2022

#### b) Social Welfare for Inclusive Development

DLF Foundation supported VISHWAS (Vision for Health Welfare and Special Needs), a non-profit organization working in the field of disability and inclusive education to help children from marginalised communities and children with disabilities study and learn at Vishwas Vidyalaya, Gurugram. As part of this initiative, a special resource centre has been developed which provides unique teaching tools for personalized learning interventions specifically for children with disabilities. Currently, the resource centre caters to the education needs of children with autism, cerebral palsy and other disabilities and is equipped with therapists, special educators and speech therapists. A total of 34 children from marginalised communities including 7 children with disabilities have been directly supported in their education through this initiative.

#### c) Access to quality education

To help underprivileged children gain access to quality education, DLF Foundation supported Gunjan Foundation to provide good quality education to 179 poor children including girls. As part of this Project, the beneficiaries were provided school fees and transport.

#### d) Distribution of Assistive Devices to the Differently Abled

DLF Foundation in collaboration with Samkalp Education Foundation provided support in the form of assistive devices to Persons with Disabilities (PwDs) in Delhi.

This was done as part of a Project focused on empowering the PwDs through the provision of aids and assistive devices and coaching them in the use of these devices. A total of 642 Persons with Disabilities were provided assistive devices as part of the initiative.

#### PROMOTION OF SPORTS

DLF Foundation believes in nurturing young boys and girls in the field of sports and hence has been implementing this through the Golf Excellence Programme:

##### Golf Excellence Programme

The Golf Excellence Programme in partnership with the DLF Golf Academy and K&A Golf Private Limited has supported the sport of Golf for the needy and aspiring Golfers (young boys and girls) enabling them to pursue golf as a professional sport. Under the Programme, there are junior golfers in the age group of 12-18 years who are identified and supported for their coaching, equipment, fitness, nutrition, and participation in tournaments. Currently, there are 12 players being supported under the Golf Excellence Programme receiving 28 hours of golf training every week by highly qualified teaching professionals from the DLF Golf Academy and international consultant, Jonathan Mannie. Internationally recognised coaches visit the DLF Golf Academy periodically to conduct regular assessments and train the players. Several coaching camps were organised to focus on individual golf lessons and

assessments, including short game lessons, on-course planning and lectures on course management. The programme undertakes interactions and feedback from parents, fitness professionals and coaches. These junior golfers have won over 50 awards at national and international platforms.

### SAVING LIVES THROUGH SAFER ROADS

As part of the Programme which aims to address the road safety concern of the public at large, DLF Foundation is developing pedestrian walkways, subways, crossovers and footover bridges on high-traffic and high-speed roads to prevent accidents and save lives. The Programme is being implemented in association with the Gurugram Metropolitan Development Authority (GMDA) and the National Highways Authority of India (NHAI). During the year under review, DLF Foundation has developed a Pedestrian walkway and a Cycle Track at the junction of Sector 42/43 and 53/54 towards the Faridabad Road and is in the process of developing a Footover Bridge (FOB) at Raghvendra Marg to connect

Chakarpur with Sikanderpur and Ashoka Crescent Marg; and a Subway at Shankar Chowk on NH-48 to connect Udyog Vihar with Mousari Avenue Metro Station. All the above will provide for safe pedestrian crossovers across the national highway and busy public roads.

### ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2022-23

#### 1. Brief outline on CSR Policy of the Company:

DLF has been continuously involved in holistic development of the nation with special focus on communities where it operates its business. DLF furthered its deliverables on social responsibility with strengthening of initiatives for improving lives of underserved and marginalized communities and enhancing environment sustainability measures. The Company made significant investments in community welfare initiatives for underprivileged in areas of education, healthcare and animal welfare. It also significantly added to the environment footprint through large scale greening measures.

#### 2. Composition of CSR Committee:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meeting(s) of CSR Committee held during the year	Number of meeting(s) of CSR Committee attended during the year
1	Ms. Pia Singh	Chairperson/ Non-executive Director	1	1
2	Mr. Pramod Bhasin	Member/ Independent Director	1	0
3	Mr. Ved Kumar Jain	Member/ Independent Director	1	1
4	Ms. Priya Paul	Member/ Independent Director	1	1

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

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

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

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

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

<https://www.dlf.in/investor>

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

₹ 1,062.58 crore

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

₹ 21.25 crore

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

Nil

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

Nil

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

₹ 21.25 crore

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

₹ 21.26 crore



**(b) Amount spent in Administrative Overheads:**

Nil

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

₹ 0.02 crore

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

₹ 21.28 crore

**(e) CSR amount spent or unspent for the Financial Year 2022-23:**

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

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

Sl. No.	Particular	Amount (₹ in crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	21.25
(ii)	Total amount spent for the Financial Year	21.28
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.03
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	0.03

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2021-22				Nil			
2	FY 2020-21							
3	FY 2019-20							



▲ Digital Literacy Training at the SPYM shelter as part of DLF Foundation's Rehabilitation of the Homeless Project

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

Yes  No

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

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

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

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

N.A.

<p>30 June 2023 New Delhi</p>	<p><b>(Ashok Kumar Tyagi)</b> CEO and Whole-time Director (DIN: 00254161)</p>	<p><b>(Devinder Singh)</b> CEO and Whole-time Director (DIN: 02569464)</p>	<p><b>(Pia Singh)</b> Chairperson, CSR Committee (DIN: 00067233)</p>
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Companies/ Bodies Corporate which became/ ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies during FY 2022-23 as per the provisions of the Companies Act, 2013

**A. Companies which have become subsidiaries**

S. No.	Name of the Company
1.	Alankrit Estates Limited
2.	Kirtimaan Builders Limited
3.	Ujagar Estates Limited

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

S. No.	Name of the Company
1.	Abhigyan Builders & Developers Private Limited
2.	Abhiraj Real Estate Private Limited
3.	Adeline Builders & Developers Private Limited
4.	Adsila Builders & Developers Private Limited
5.	Alana Builders & Developers Private Limited
6.	Americus Real Estate Private Limited
7.	Ariadne Builders & Developers Private Limited
8.	Armand Builders & Constructions Private Limited
9.	Bellanca Builders & Developers Private Limited
10.	Benedict Estates Developers Private Limited
11.	Beyla Builders & Developers Private Limited
12.	Chakradharee Estates Developers Private Limited
13.	Dae Real Estates Private Limited
14.	DLF Commercial Developers Limited
15.	DLF Gayatri Home Developers Private Limited
16.	Dome Builders & Developers Private Limited
17.	Eastern India Powertech Limited
18.	Elvira Builders & Constructions Private Limited
19.	Faye Builders & Constructions Private Limited
20.	Garv Promoters Private Limited
21.	Garv Realtors Private Limited
22.	Hansel Builders & Developers Private Limited
23.	Lada Estates Private Limited
24.	Lear Builders & Developers Private Limited
25.	Lempo Buildwell Private Limited
26.	Liber Buildwell Private Limited
27.	Lizebeth Builders & Developers Private Limited
28.	Mariabella Builders & Developers Private Limited

S. No.	Name of the Company
29.	Melosa Builders & Developers Private Limited
30.	Mens Buildcon Private Limited
31.	Narooma Builders & Developers Private Limited
32.	Nudhar Builders & Developers Private Limited
33.	Pariksha Builders & Developers Private Limited
34.	Phoena Builders & Developers Private Limited
35.	Pyrite Builders & Constructions Private Limited
36.	Qabil Builders & Constructions Private Limited
37.	Rachelle Builders & Constructions Private Limited
38.	Royalton Builders & Developers Private Limited
39.	Saket Holidays Resorts Private Limited
40.	Seamless Constructions Private Limited
41.	Vibodh Developers Private Limited
42.	Vkarma Capital Investment Management Company Private Limited
43.	Vkarma Capital Trustee Company Private Limited
44.	Webcity Builders & Developers Private Limited

**C. Companies which have become/ ceased to be associate company**

S. No.	Name of the Company
	Nil

30 June 2023  
New Delhi

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

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

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

(₹ in lakhs)

Name	Designation	Remuneration paid/ payable to Directors/ KMPs in FY 2022-23	Remuneration paid to Directors/ KMPs in FY 2021-22	% increase/ (decrease) in Remuneration	Ratio of remuneration to median of remuneration of employees
Mr. Rajiv Singh	Chairman (Whole-time Director)	1,977.31	1,549.35	27.62	128.06
Mr. Ashok Kumar Tyagi	CEO and Whole-time Director	1,064.09	902.77	17.87	68.92
Mr. Devinder Singh	CEO and Whole-time Director	1,074.01	911.97	17.77	69.56
Mr. Ved Kumar Jain	Independent Director	53.00	50.50	4.95	3.43
Mr. Pramod Bhasin	Independent Director	46.00	46.00	-	2.98
Late Rajiv Krishan Luthra*	Independent Director	44.50	45.00	(1.11)	2.88
Lt. Gen. Aditya Singh (Retd.)	Independent Director	45.00	43.00	4.65	2.91
Mr. A.S. Minocha	Independent Director	53.00	50.50	4.95	3.43
Mr. Vivek Mehra	Independent Director	48.00	46.50	3.23	3.11
Ms. Priya Paul	Independent Director	43.50	43.50	-	2.82
Mr. G.S. Talwar	Non-executive Director	41.00	41.50	(1.20)	2.66
Ms. Pia Singh	Non-executive Director	43.00	42.50	1.18	2.78
Ms. Savitri Devi Singh	Non-executive Director	43.00	34.22	25.66	2.78
Ms. Anushka Singh	Non-executive Director	42.50	34.22	24.20	2.75
Mr. Vivek Anand	Group CFO	503.20	414.62	21.36	32.59
Mr. R.P. Punjani	Company Secretary	78.98	57.94	36.31	5.12

\* Demised on 10 May 2023.

**Notes:**

- The percentage increase in the median remuneration of employees in FY 2022-23: 18.77%
- The number of permanent employees on the roll of the Company as on 31.03.2023: 951
- Average increase in remuneration: 34.24%

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

30 June 2023  
New Delhi

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

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

**ANNEXURE - 'E2'**

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

S. No.	Name	Age (in Years)	Qualification	Years of Experience	Particulars of Present Employment		Particulars of Last Employment	
					Date of Commencement	Designation	Remuneration Paid/ Payable (Amount in ₹)	Employer
<b>A. Employed throughout the year and in receipt of remuneration aggregating not less than ₹ 1,02,00,000/- per annum.</b>								
<b>Directors</b>								
1.	Mr. Rajiv Singh	64	B.S. Mech. (MIT)	41	16-Nov-1981	Chairman (Whole-time Director)	DLF Industries Limited	Vice Chairman & Managing Director
2.	Mr. Devinder Singh	60	B.E. (Civil), MBA (MDI)	38	1-Oct-2015	CEO and Whole-time Director	DLF Home Developers Limited (DHDL)	Managing Director (DHDL)
3.	Mr. Ashok Kumar Tyagi	61	PGDM (IIM, Ahmedabad), B.E. (Mechanical)	38	14-Jul-2008	CEO and Whole-time Director	Genpact	Senior Vice President
<b>Employees</b>								
4.	Mr. Vivek Anand	53	B.Com., CA	29	8-Nov-2019	Group CFO (Sr. Executive Director)	GlaxoSmithKline Consumer Healthcare	Chief Financial Officer, Indian Subcontinent
5.	Mr. Vishal Damani	48	MBA (Finance), B.E.	26	4-Jan-2021	Group Executive Director and CEO - ROI (Business Head Office)	Indiabulls Real Estate	Joint Managing Director
6.	Mr. Sanjay Goenka	58	B.Com., CA (Inter), LL.B.	38	1-Nov-1994	Sr. Executive Director (Finance & Taxation)	Jay Engg. Works Limited	Officer on Special Duty
7.	Mr. Vineet Kanwar	55	B. Tech. - Computers	28	1-Jul-2018	Group Executive Director - Corporate Affairs	DHDL	Sr. Executive Director (Business Development)
8.	Mr. Nalin Garg	55	M.A.	31	1-Mar-2019	Sr. Executive Director (HR)	Damac Group, Dubai	Sr. Vice President (People & Performance)
9.	Mr. Pankaj Sharma	44	B.Com.	24	1-Apr-2016	Sr. Vice President - Sales	DHDL	General Manager (Sales & Marketing)
10.	Ms. Ambica Ranger	49	B.A. (Economics & Mathematics)	26	7-Jan-2021	Head - Super Luxury Sales (Vice President)	Louis Vuitton Retail India Private Limited	India Retail Manager
11.	Mr. Basavaraddi Krishnaraddi Malagi	60	BE (Civil Engineering)	36	1-Mar-2022	Sr. Executive Director - BU Head Office	Experion Developers Private Limited	Chairman
12.	Mr. Anuj Narang	41	B. Com (Hons)	17	8-May-2006	Vice President - Sales	N.A.	Fresher
13.	Mr. Jaswinder Singh Sandhu	45	MBA- International Business & Marketing	21	1-Mar-2021	(Executive Director) - Projects	Obero Realty Limited	Head & (Executive Vice President)- EPC
14.	Mr. Amit Kaicker	47	Exe. MBA (Mktg. & Fin.)	25	12-Aug-2019	Sr. Vice President - Sales	Housr Technologies	National Head - Sales & BD
15.	Mr. Srikanth Srinivasan	50	B.E., PGD (Economics)	27	15-Jun-2020	Executive Vice President (Procurement)	Purvankara Projects	Group Head- Commercial

S. No.	Name	Age (in Years)	Qualification	Years of Experience	Particulars of Present Employment			Particulars of Last Employment	
					Date of Commencement	Designation	Remuneration Paid/ Payable (Amount in ₹)	Employer	Designation
16.	Mr. Deepak Renganathan	44	B.Arch., MBA (Marketing)	20	22-Feb-2022	Chief Marketing Officer (Sr. Vice President)	1,98,09,176/-	Nissan Motor India Private Limited	General Manager- Marketing
17.	Ms. Poonam Madan	58	B.A., LLB.	33	1-Apr-2012	Executive Director - Corporate Legal	1,96,61,476/-	DLF Universal Limited	Vice President (Legal)
18.	Mr. Devendra Yadav	51	B.Com., CA (INTER)	27	17-Sep-2001	Executive Vice President (CRM)	1,94,01,710/-	Accor Group of Hotels	Chief Accountant
19.	Mr. Shirish Lakshman Wagh	57	B.Tech (Mechanical/Marine) MBA	34	8-Jun-2020	Executive Vice President - Facilities Management	1,90,01,331/-	Oberoi Realty Limited	Vice President-Property Management
20.	Mr. Alok Kumar	61	B.Arch. M.SC (Planning)	36	2-Apr-1993	Executive Vice President - Design	1,85,31,338/-	Arvind Gupta Associates Private Limited	Architect
21.	Ms. Neelu Goel	52	B.E. (CIVIL)	30	1-Oct-2017	Executive Vice President - Planning	1,83,15,515/-	DHDL	Sr. Vice President (Planning)
22.	Mr. Sukhiya Sudhir Kulkarni	44	Masters in Town Planning., PGD In Finance Management	22	22-Jun-2021	Sr. Vice President - Design & Engineering	1,75,56,580/-	Brookfield Properties	Sr. Vice President - Design and Development
23.	Mr. Rohit Kumar	43	PGDM- Analytical Finance and Strategy	21	8-May-2017	Vice President - Sales	1,71,69,919/-	Kotak Mahindra Bank	Assistant Vice President - Sales
24.	Ms. Ankita Pathak	35	B.Sc., PGDBA	15	1-Dec-2014	General Manager - Sales	1,58,95,435/-	Three C Universal Developers	Team Member- Luxury Sales
25.	Mr. Deepankar Srivastava	45	B.Tech (Chemical) MBA	23	2-Sept-2019	Sr. Vice President - IT & Systems	1,50,33,668/-	HCL Infosystems India	General Manager-IT &DT
26.	Mr. Puneet Rakheja	53	B.Com., CA (Inter)	30	7-Sept-1998	Executive Vice President - Financial Planning & Analysis	1,48,95,023/-	Hotel Marina	Sr. Accountant
27.	Mr. Deshbandhu Gupta	52	B.E. (Electrical)	31	5-Sept-2016	Executive Vice President - Land & Revenue	1,29,39,860/-	Essar Steel India Limited	Head-Domestic Sales (Pipes Division)
28.	Mr. Gaurav Chhabra	44	B. Com., PGDBM	19	14-Jan-2019	Vice President - Sales	1,16,35,633/-	Lodha Group	General Manager - Sales
29.	Ms. Mandeep Kaur	52	BA. (Political) BA. LLB	27	1-Sept-2012	Sr. Vice President - Legal	1,11,26,349/-	Rajiv Sahai Endlaw	Advocate
30.	Mr. Rajeew Kawatra	55	Diploma (Mechanical) B.E. (Mechanical) PGDBA	34	2-Jul-2010	Sr. Vice President - Procurement	1,10,59,113/-	AJPL Ambuja Housing and Urban Infrastructure	GM-Purchase
31.	Mr. Jayant Ruben Erickson	48	B.A (History) M.A.(History)	24	1-Feb-2007	Sr. Vice President - Land & Revenue	1,09,95,100/-	Cross section Publications Private Limited	Manager-Alliances & Co-ordinator Product Development
32.	Mr. Siddharth Somani	41	B.com (Hons.), CA	22	19-Apr-2021	Vice President - Internal Audit	1,05,32,741/-	EY Global Limited	Associate Director
<b>B. Employed for part of the year and in receipt of remuneration aggregating ₹ 8,50,000/- or more per month.</b>									
33.	Mr. Prabhakaran Ramakrishnan	60	B.E. (Electrical & Electronics), MBA	42	7-Feb-2020	Group Executive Director & Chief Technical Officer	4,24,71,267/-	Lodha Group	Chief Operations Officer

S. No.	Name	Age (in Years)	Qualification	Years of Experience	Particulars of Present Employment			Particulars of Last Employment		
					Date of Commencement	Designation	Remuneration Paid/ Payable (Amount in ₹)	Employer	Designation	
34.	Mr. Mukund Raj Ramchander Rao Kulkarni	61	BE (Civil) PGDM	38	9-May-2022	Executive Director - BU Head Office	2,36,57,597/-	Wadhwa Group	CEO	
35.	Mr. Sree Baby Premnath	53	B.Tech., M.Sc (Project Management)	32	2-Nov-2020	Executive Vice President - Projects	1,83,56,430/-	Rustumjee	CEO-Affordable Housing	
36.	Mr. Deepak Bakshi	56	B.Sc M.Sc (Defense & Strategic Studies)	35	7-Jun-2022	Group Head - Security & Safety (Executive Director Level)	1,67,83,107/-	Ambuja Cements Limited	Head of Health Safety & Security	
37.	Mr. Sumit Bansal	40	B.Tech (civil) M.Tech (Structural & Earthquake Eng)	18	11-Apr-2022	Sr. Vice President - Design	1,62,49,313/-	WSP India	Associate Director	
38.	Mr. Rajesh Jhingon	60	Bachelor of Hotel Management MBA	22	19-Sept-2022	CEO - Hospitality	1,28,74,937/-	Jumeriah Hotel Group	Regional Vice President	
39.	Mr. Yudhveer Singh	53	B.Tech., PGDCPM	32	1-Mar-2021	Sr. Vice President - Projects	1,16,36,208/-	Krisumi Corporation	President - Projects	
40.	Ms. Anupama Sharma	57	B. Arch, MCP, M. Arch	27	18-Jul-2022	Sr. Vice President - Design	1,14,57,755/-	Genslar Design India Private Limited	Managing Director	
41.	Mr. Muhammad Shuaib Ahmad	41	MBA (Marketing) PGDBM	16	22-May-2018	Deputy General Manager - Sales	1,05,09,664/-	TATA Housing	Deputy General Manager	
42.	Mr. Amit Midha	47	BHM	25	17-Apr-2017	Vice President - Operations	89,33,435/-	DLF Power & Services Limited	Vice President - Cluster Head	
43.	Mr. Gubbi Sreekanth Balaji	59	B.E (Civil) MBA	35	1-09-2022	Executive Director - Projects	87,99,628/-	Reliance Industries Limited	Sr. Vice President - Head Projects Real Estate	
44.	Mr. Giriraj Tripathi	64	Diploma (Electrical)	43	10-Jun-1996	Sr. Vice President - Design	84,77,389/-	Larson & Toubro ECGG	Resident Electrical Engineer	
45.	Mr. Manjunatha KT	49	B. Eng (Civil) M. Eng. (Structures)	27	28-Dec-2020	Vice President - Projects (Structure Design)	78,17,080/-	Halcrow International	Structural Engineering Professional Career Level (Lead)	
46.	Mr. Naveen Kumar Sharma	53	B.E., MBA	32	6-Dec-2021	Vice President - Projects	77,49,100/-	M3M India	Vice President - Projects	
47.	Mr. Vinayak Vilasrao Bhosale	54	Diploma (Civil) B.E. (Civil)	20	4-Aug-2022	Sr. Vice President - Projects	69,58,972/-	Larsen & Toubro B&F CMDCO	Project Director	
48.	Mr. Sandeep Rao	40	Masters in International Business	15	21-Mar-2022	Vice President - Marketing	62,01,762/-	Carlsberg Singapore	Director - Marketing	
49.	Mr. Karan Kumar	47	B.A. (HONS), PGD IN Business Management	22	9-Dec-2019	Chief Marketing Officer	58,35,832/-	Fab India Overseas Private Limited	Chief Brand & Marketing Officer	



S. No.	Name	Age (in Years)	Qualification	Years of Experience	Particulars of Present Employment		Particulars of Last Employment		
					Date of Commencement	Designation	Remuneration Paid/ Payable (Amount in ₹)	Employer	Designation
50.	Mr. Jogesh Sikka	55	B. Com (H) Advance Certification in Business Compliance - Manchester University, London Leadership Program - IIM, Ahmedabad	34	18-Nov-2022	Chief Compliance Officer (Sr. Vice President)	51,19,900/-	Max Life Insurance Co. Limited	Chief Compliance Officer
51.	Mr. Embar Rajagopal Sainath	52	B. Sc. (Physics) M.A. (Public Administration)	29	2-Jan-2023	Sr. Vice President - Sales	33,43,760/-	Provident Housing Limited	Executive Vice President - Sales, Marketing & CRM
52.	Mr. Sreenivasan Yebin	45	B. Arch, M. Arch	21	1-Mar-2023	Executive Vice President - Design	16,00,303/-	Mace International Dubai	Design Director - Nakheel Dubai Islands

**Notes:**

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

30 June 2023  
New Delhi

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

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

## Awards & Accolades of the Group:

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

S. No.	Name of the Award	Awarded to	Awarded by
1.	Best Realty Brands 2022	DLF Limited	The Economic Times
2.	India's Top 500 companies 2022	DLF Limited	Dun & Bradstreet
3.	Most Admired Shopping Mall of the Year - Retailers Choice	DLF Mall of India	CMO Asia Global Awards for Retail Excellence
4.	Most Sustainable Mall	DLF Mall of India	CMO Asia Global Awards for Retail Excellence
5.	Best Food Court in a Shopping Mall	DLF Mall of India	CMO Asia Global Awards for Retail Excellence
6.	Shopping Mall of the Year (National)	DLF Mall of India	14 <sup>th</sup> Annual Estate Awards 2023
7.	Retailer of the Year (Shopping Mall)	DLF Retail	The Business Leadership Awards 2022
8.	Developer of the Year (Retail)	DLF Retail	The Business Leadership Awards 2022
9.	Woman Icon of the Year	Ms. Pushpa Bector, Executive Director - DLF Retail	The Business Leadership Awards 2022
10.	The Economic Times Best Brands	DLF Retail	The Economic Times Best Brands 2022
11.	Business Leader of the Year – Best Iconic Brand Awards (Special Awards)	DLF Promenade	World leadership Congress
12.	Most Admired Shopping Centre for ROI	DLF Mall of India	IMAGES Shopping Centre Awards 2022
13.	Most Admired Shopping Centre of the Year – Design and Atmospherics	DLF Avenue	IMAGES Shopping Centre Awards 2022
14.	Most Admired Shopping Centre Company of the Year	DLF Retail	MAPIC India 2022
15.	Most Admired Shopping Centre Personality of the Year	Ms. Pushpa Bector	MAPIC India 2022
16.	Market Rate Housing	The Crest	NEERMAN Awards 2022
17.	LEED Platinum Certificate - World's largest residential development	The Crest	U.S. Green Building Council (USGBC)
18.	Multi-Family Housing Category- International Architecture Award	The Camellias	The Chicago Athenaeum: Museum of Architecture and Design
19.	International Architecture Award 2022	The Camellias	The Chicago Athenaeum – Museum of Architecture and Design along with The European Centre for Architecture Art Design and Urban Studies
20.	3 Star GRIHA Provisional Rating	The Camellias	GRIHA Council
21.	CSR Times Gold Award 2022 for Combating Covid Project	DLF Foundation	CSR Times Award 2022

S. No.	Name of the Award	Awarded to	Awarded by
22.	Certificate of Appreciation- Support to District Administration Gurugram during COVID-19	DLF Foundation	Haryana Government
23.	Iconic Project of the Year	DLF Cyber Park	Realty Plus Excellence Awards 2022
24.	Integrated Marketing Brand Campaign of the year	DLF Cybercity Gurugram	Realty Plus Excellence Awards 2022
25.	Integrated Township Project of the Year	DLF Cybercity Gurugram	Realty Plus Excellence Awards 2022
26.	Most Environment Friendly Commercial Office Space	DLF Cybercity Gurugram	Realty Plus Excellence Awards 2022
27.	Iconic Project of the Year	DLF Cyber Park	The Economic Times
28.	Commercial Project - Office Building	DLF Cyber Park	The Economic Times
29.	Environmental Friendly Commercial Project - Office Building	DLF Cyber Park	The Economic Times
30.	LEED-Zero Waste	DLF Cybercity Hyderabad	U.S. Green Building Council (USGBC)
31.	Most Creative Dining Concept of the Year	MKT, The Chanakya	Indian Restaurant Awards
32.	Best Championship Course in India	DLF Golf and Country Club	Golf Industry Association
33.	Best Course in India Best Club House in Asia Pacific	DLF Golf and Country Club	14 <sup>th</sup> Asia Pacific Golf Summit 2022
34.	Travellers' Review Award	The Lodhi	Goibibo and MakeMyTrip Star Partners Meet Awards 2022
35.	Best Luxury Hotel & Spa 2022 - India	The Lodhi	APAC Business Awards 2022 by APAC Insider
36.	Best Luxury Hotel (Domestic)	The Lodhi	Travel + Leisure India's Best Awards 2022
37.	Bar of the Year	Safari Lounge, The Lodhi	SpiritZ Achievers' Awards 2022
38.	Rated No. 11 Hotel in India	The Lodhi	Condé Nast Traveller U.S. and U.K. Readers' Choice Awards 2022
39.	Distinctive Luxury Hotel Award	The Lodhi	HT City Foodies Hall of Fame 2022
40.	Best European Cuisine	Perbacco, The Lodhi	Travel + Leisure Delicious Dining Awards 2022
41.	Best Spa Hotel in India	The Lodhi, Spa	2022 Haute Grandeur Global Hotel Awards
42.	Best All-Day Dining (Premium Dining)	Elan, The Lodhi	Times Food Awards 2023

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

1. **Corporate Identity Number (CIN) of the Listed Entity:** L70101HR1963PLC002484
2. **Name of the Listed Entity:** DLF Limited
3. **Year of incorporation:** 1963
4. **Registered office address:** Shopping Mall 3<sup>rd</sup> Floor, Arjun Marg, Phase - I DLF City, Gurugram - 122 002 (Haryana)
5. **Corporate address:** DLF Gateway Tower R Block, DLF City, Phase - III, Gurugram - 122 002 (Haryana)
6. **E-mail:** [corporateaffairs@dlf.in](mailto:corporateaffairs@dlf.in)
7. **Telephone:** 0124-4334200 and 0124-4396000
8. **Website:** <https://www.dlf.in/>
9. **Financial Year (FY) for which reporting is being done:** 2022-23
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
11. **Paid-up Capital:** ₹ 4,95,06,23,412.00
12. **Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report:**  
Name: Mr. R.P. Punjani  
Designation: Company Secretary & Compliance Officer  
Telephone: 0124-4396000  
E-mail Id: [punjani-rp@dlf.in](mailto:punjani-rp@dlf.in)
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**

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

**II. Products/ Services****14. Details of business activities (accounting for 90% of the entity's turnover):**

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

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

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

**III. Operations****16. Number of locations where plants and/ or operations/ offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	Not applicable	21 <sup>1</sup>	21
International	Not applicable	0	0

**17. Markets served by the entity:****a. Number of locations**

Locations	Number
National (No. of States)	14 <sup>2</sup>
International (No. of Countries)	Nil

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

Not Applicable

**c. A brief on types of customers**

DLF is one of the leading real estate companies in India, that has been contributing to sustainable urbanization with its diverse portfolio of assets, including residential, commercial and retail properties, that cater to businesses as well as individual customers. DLF's real estate portfolio comprises of the following:

- i. **Residential** including housing projects that serve residential customers;
- ii. **Offices** including commercial office spaces for industrial customers;
- iii. **Retail** including malls, shopping complexes and recreational spaces; and
- iv. **Hospitality** including hotels and clubs.

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

2 Includes 12 States and 2 Union Territories.

#### IV. Employees

##### 18. Details as at the end of FY:

##### a. Employees and Workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/ A)	No. (C)	% (C/ A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	2,417	2,139	88.50%	278	11.50%
2.	Other than Permanent (E) <sup>3</sup>	0	0	0	0	0
3.	<b>Total employees (D+E)</b>	<b>2,417</b>	<b>2,139</b>	<b>88.50%</b>	<b>278</b>	<b>11.50%</b>
<b>WORKERS</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	<b>Total workers<sup>4</sup> (F+G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

##### b. Differently abled Employees and Workers:

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

##### 19. Participation/ Inclusion/ Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/ A)
<b>Board of Directors</b>	14	4	28.60%
<b>Key Managerial Personnel<sup>5</sup></b>	2	0	0%

##### 20. Turnover rate for permanent employees and workers

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	10%	7%	17%	14%	8%	22%	8%	6%	14%
<b>Permanent Workers</b>	Not Applicable <sup>4</sup>								

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

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

5 Out of 5 KMPs, 3 including Chairman and CEO and Whole-time Directors are part of the Board of Directors.

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****21. (a) Names of holding/ subsidiary/ associate companies/ joint ventures**

<b>S. No.</b>	<b>Name of the holding/ subsidiary/ associate companies/ joint ventures (A)</b>	<b>Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture</b>	<b>% of shares held by listed entity</b>	<b>Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Y/ N)</b>
1	Rajdhani Investments & Agencies Private Limited	Holding	61.53	Yes The Company's policies on Code of Conduct, Corporate Governance and principles of BRSR are applicable and followed across the Company and its subsidiaries.
2	Amishi Builders & Developers Private Limited	Subsidiary	100.00	
3	Angelina Real Estates Private Limited	Subsidiary	100.00	
4	Breeze Constructions Private Limited	Subsidiary	100.00	
5	Dalmia Promoters and Developers Private Limited	Subsidiary	100.00	
6	Delanco Realtors Private Limited	Subsidiary	100.00	
7	Deltaland Buildcon Private Limited	Subsidiary	100.00	
8	DLF Aspinwal Hotels Private Limited	Subsidiary	100.00	
9	DLF Cochin Hotels Private Limited	Subsidiary	100.00	
10	DLF Property Developers Limited (formerly DLF Emporio Restaurants Limited)	Subsidiary	100.00	
11	DLF Home Developers Limited	Subsidiary	100.00	
12	DLF Homes Goa Private Limited	Subsidiary	100.00	
13	DLF Info Park (Pune) Limited	Subsidiary	100.00	
14	DLF Luxury Homes Limited	Subsidiary	100.00	
15	DLF Projects Limited	Subsidiary	100.00	
16	DLF Recreational Foundation Limited	Subsidiary	85.00	
17	DLF Residential Partners Limited	Subsidiary	100.00	
18	DLF Southern Towns Private Limited	Subsidiary	100.00	
19	DLF Universal Limited	Subsidiary	100.00	
20	DLF Utilities Limited	Subsidiary	100.00	
21	Domus Real Estate Private Limited	Subsidiary	100.00	
22	Edward Keventer (Successors) Private Limited	Subsidiary	100.00	
23	Galleria Property Management Services Private Limited	Subsidiary	100.00	
24	Isabel Builders & Developers Private Limited	Subsidiary	100.00	
25	Lodhi Property Company Limited	Subsidiary	100.00	
26	Niobe Builders & Developers Private Limited	Subsidiary	100.00	
27	Paliwal Developers Limited	Subsidiary	100.00	
28	Riveria Commercial Developers Limited	Subsidiary	100.00	
29	DLF Builders and Developers Private Limited	Subsidiary	100.00	

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

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



S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Y/ N)
90	DLF Midtown Private Limited	Subsidiary	50.00	
91	DLF Urban Private Limited	Subsidiary	50.00	
92	Jesen Builders & Developers Private Limited	Subsidiary	100.00	
93	Jingle Builders & Developers Private Limited	Subsidiary	100.00	
94	Gavel Builders & Constructions Private Limited	Subsidiary	100.00	
95	Keyna Builders & Constructions Private Limited	Subsidiary	100.00	
96	Morgan Builders & Developers Private Limited	Subsidiary	100.00	
97	Morina Builders & Developers Private Limited	Subsidiary	100.00	
98	Morven Builders & Developers Private Limited	Subsidiary	100.00	
99	DLF Golf Resorts Limited	Subsidiary	100.00	
100	DLF Homes Services Private Limited	Subsidiary	100.00	
101	Amon Estates Private Limited	Subsidiary	100.00	
102	Calista Real Estates Private Limited	Subsidiary	100.00	
103	Hestia Realtors Private Limited	Subsidiary	100.00	
104	Chevalier Builders & Constructions Private Limited	Subsidiary	100.00	
105	Erasma Builders & Developers Private Limited	Subsidiary	100.00	
106	Laraine Builders & Constructions Private Limited	Subsidiary	100.00	
107	Snigdha Builders & Constructions Private Limited	Subsidiary	100.00	
108	Alankrit Estates Limited*	Subsidiary	0.02	
109	Kirtimaan Builders Limited*	Subsidiary	0.00	
110	Ujagar Estates Limited*	Subsidiary	0.11	
111	DLF Estate Developers Limited	Subsidiary	100.00	
112	Tiberias Developers Limited	Subsidiary	100.00	
113	DLF IT Offices Chennai Private Limited	Subsidiary	100.00	
114	DLF Garden City Indore Private Limited	Subsidiary	100.00	
115	DLF Residential Developers Limited	Subsidiary	100.00	
116	Latona Builders & Constructions Private Limited	Subsidiary	100.00	
117	Livana Builders & Developers Private Limited	Subsidiary	100.00	
118	Chamundeswari Builders Private Limited	Subsidiary	100.00	
119	Bhamini Real Estate Developers Private Limited	Subsidiary	100.00	

\* Refer statement containing salient features of the financial statements of subsidiaries, associate companies and joint ventures as at 31 March 2023 forming part of the Annual Report.

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Y/ N)
120	Chandrajyoti Estate Developers Private Limited	Subsidiary	100.00	
121	DLF Exclusive Floors Private Limited (formerly Delanco Home and Resorts Private Limited)	Subsidiary	100.00	
122	Nellis Builders & Developers Private Limited	Subsidiary	100.00	
123	Rochelle Builders & Constructions Private Limited	Subsidiary	100.00	
124	Urvasi Infratech Private Limited	Subsidiary	100.00	
125	Oriel Real Estates Private Limited	Subsidiary	100.00	
126	Afaaf Builders & Developers Private Limited	Subsidiary	100.00	
127	Aaralyn Builders & Developers Private Limited	Subsidiary	100.00	
128	Akina Builders & Developers Private Limited	Subsidiary	100.00	
129	Arlie Builders & Developers Private Limited	Subsidiary	100.00	
130	Cadence Real Estates Private Limited	Subsidiary	100.00	
131	Hoshi Builders & Developers Private Limited	Subsidiary	100.00	
132	Jayanti Real Estate Developers Private Limited	Subsidiary	100.00	
133	Naja Builders & Developers Private Limited	Subsidiary	100.00	
134	Ophira Builders & Developers Private Limited	Subsidiary	100.00	
135	Qabil Builders & Developers Private Limited	Subsidiary	100.00	
136	Sagardutt Builders & Developers Private Limited	Subsidiary	100.00	
137	Unicorn Real Estate Developers Private Limited	Subsidiary	100.00	
138	Vamil Builders & Developers Private Limited	Subsidiary	100.00	
139	Zanobi Builders & Constructions Private Limited	Subsidiary	100.00	
140	Tane Estates Private Limited	Subsidiary	100.00	
141	Arizona Globalservices Private Limited	Associate	48.94	No
142	Designplus Associates Services Private Limited	Associate	42.49	
143	DLF SBPL Developers Private Limited	Associate	50.00	
144	Joyous Housing Limited	Associate	37.50	

## VI. CSR Details

### 22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Y/ N).

Yes.

(ii) Turnover (in ₹): 3,979.18 crore

(iii) Net worth (in ₹): 28,803.61 crore

**[Turnover (Revenue from Operations) and Net Worth have been mentioned on Standalone basis of DLF Limited]**

## VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Y/ N) (If yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Y <i>Refer Point 1</i>	0	0	-	0	0	-
Investors (other than shareholders)	Y <i>Refer Point 2</i>	0	0	-	0	0	-
Shareholders	Y <i>Refer Point 3</i>	6	0	Complaints pertained to matters including payment of unclaimed dividend, request for Annual Report etc. and were promptly resolved.	2	0	Request received from shareholders pertained to the process for claiming unclaimed dividend/ equity shares transferred to the Investor Education and Protection Fund.
Employees and Workers	Y <i>Refer Point 4</i>	0	0	-	1	1	Complaint pertained to sexual harassment, which was resolved in FY 2022-23 with necessary corrective actions, in line with the process defined in DLF's Policy on Prevention and Redressal of Sexual Harassment of Women at Workplace (PoSH).
Customers	Y <i>Refer Point 5</i>	1,013	82	Complaints pertained to matters including delivery of services in DLF's rental buildings (provision of electricity, security, etc.) and consumer complaints filed with judicial forums.	727	54	Complaints pertained to matters including reimbursement of property tax, delivery of services in DLF's rental buildings (provision of electricity, security, etc.) and consumer complaints filed with judicial forums.
Value Chain Partners	Y <i>Refer Point 6</i>	0	0	-	0	0	-

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

#### 1. Communities

DLF engages with community members via its social arm - DLF Foundation. Community stakeholders can report their concerns and grievances to DLF through dedicated channels provided on the website of DLF Foundation i.e. <https://www.dlffoundation.in/contact.php>, including contact number, e-mail and office address. Community members can

also send any concerns or grievances by writing to the official e-mail address of DLF Foundation at [dlf-foundation@dlf.in](mailto:dlf-foundation@dlf.in).

In addition, DLF is closely connected with communities as part of its CSR programmes. The respective programme team engages with community stakeholders through field visits and community meetings, to receive and redress their concerns.

#### 2. Investors

Investors have access to the Company Secretary of DLF Limited through a dedicated

e-mail to report any concerns or grievances i.e. **investor-relations@dlf.in**

**3. Shareholders**

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

**Refer link for Shareholders Rights Policy**

**4. Employees**

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

**Refer link for Whistle Blower Policy**

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

**5. Customers**

Customer complaints are addressed by a dedicated team of trained customer service personnel. DLF has implemented a robust complaint management system, implemented through a digital application (app), where customers can register their complaints. Every customer issue is recorded in

the app for tracking and resolving within a defined resolution timeframe.

Customers can also report any concerns or grievances through the Customer Support Portal on DLF website: **https://www.dlf.in/customer-Support**. DLF's Customer Satisfaction Policy provides the guidelines for addressing any customer grievances in a timely, objective and fair manner.

**Refer link for Customer Satisfaction Policy**

**6. Value Chain Partners**

DLF's Whistle Blower Policy allows value chain partners, including suppliers, contractors and vendors carrying out business(es) with the Company, to report any complaints or concerns to the Whistle Blower Committee.

**Refer Link here for Whistle Blower Policy**

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

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

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

**1. Regulatory Compliance**

**Risk:**

Failure to comply with rapidly changing regulatory requirements can result in adverse impact for the Company and erode stakeholders' trust. Evolving environmental and social regulations present a risk of potential non-compliance which, if not met, can result in fines, penalties and adverse impact on brand reputation.

**Mitigation Measures:**

DLF is committed to promote a culture of compliance within the organization supported

by a zero-tolerance policy and has a robust set of environmental, social and governance related policies in place. At DLF, compliance related risks are reviewed at regular intervals and procedures and practices constantly evolve to fulfil compliance requirements based on extant rulings and changing market conditions.

- The management supports leading processes through a dedicated governance structure ensuring the availability of all statutory and regulatory approvals before launch of any development project;

- Disciplinary procedures have been defined and measures are undertaken such as training and awareness generation on Company's Code of Conduct to prevent incidents of non-compliance;
- Regulatory compliances across businesses are monitored at defined frequencies, including annual third-party audits to identify and correct any non-conformities;
- DLF has developed a robust, institutionalised and integrated compliance framework to provide a reasonable assurance to the management and Board about the effectiveness of its compliance management systems; and
- Implementation of Compliance Management Tool to strengthen internal controls through automation.

## 2. Physical Impacts of Climate Change

### **Risk:**

Increased severity of extreme weather events including natural disasters, rising mean temperatures and sea levels pose a risk of damage to real estate portfolio. It can result in adverse impacts in future in the form of costs to repair and replace damaged assets in case of any natural disasters and subsequent property downtime.

### **Mitigation Measures:**

As part of its mitigation strategy, DLF maps physical risks for its current portfolio and future development projects, followed by incorporation of physical adaptation and mitigation measures for assets that are identified at risk. Few of the measures undertaken are:

- All DLF buildings are designed for a seismic zone higher than the zone of the area they are built in, to ensure greater resilience in an earthquake. Additionally, rainwater harvesting wells have been built for water conservation and to prevent flooding at site; and
- Most of DLF buildings are being designed to comply with LEED Green Building Certification norms and have received LEED Platinum certification by U.S. Green Building Council (USGBC) and Sword of Honour from the British Safety Council. In accordance with these norms, DLF buildings are designed to promote efficient use of energy and resources.

## 3. Health and Safety

### **Risk:**

DLF is engaged in construction of buildings and management of a significant portfolio of real estate assets. Owing to the nature of the operations, health and safety is identified as a potential risk for business. As productivity can be adversely affected or significantly improved based on Occupational Health and Safety

(OHS) performance, ensuring the safety of its employees, contractors and the local communities surrounding project sites is its top-most priority. Further, it is a constant endeavour to provide safe and secured facilities to all customers and tenants occupying DLF's leased properties.

### **Mitigation Measures:**

Health and safety is one of the key priorities for DLF. The Company has partnership with external experts including DSS Sustainable Solutions India Private Limited and ERM India Private Limited to strengthen health and safety systems and processes for preventing any safety incidents. Few of the measures undertaken are:

- DLF has a Health and safety management system aligned with ISO 45001 standard supported by stringent safety protocols and has been awarded the Five Star Rating for Occupational Health and Safety as per audit conducted by the British Safety Council;
- Safety, Health and well-being programmes and trainings are organized for entire workforce, contractors as well as tenants occupying DLF's leased buildings;
- DLF has a target to ensure zero harm each year, i.e. zero fatalities resulting from its operations, including both operation and maintenance of its portfolio and development of its assets; and
- Targeted action plans are implemented to continually improve the performance of OHS management system.

## 4. Water and Wastewater Management

### **Risk:**

A growing population and irregular monsoons have resulted in water becoming an increasingly scarce resource. Many Indian cities have been designated as 'critical' or 'over-exploited' under national groundwater assessment. Portion of DLF's real estate portfolio is located in regions that fall under water stressed areas. Thus, efficient water management through conservation and reuse is prime focus for DLF to ensure its business sustainability, optimize operational costs as well promote sustainable communities around DLF properties and townships.

### **Mitigation Measures:**

- DLF applies the 4R (Reduce, Recycle, Reuse & Replenish) strategy to ensure water use efficiency and water conservation;
- Water recycling measures have been implemented across all properties to reduce freshwater drawal. Rainwater harvesting is practiced in all managed properties to recharge groundwater;

- All rental and residential projects are designed for zero liquid discharge. On-site wastewater treatment plants have been installed in managed assets, which have helped reduce freshwater drawal by approximately 40% over the last few years. Treated wastewater is used for horticulture, toilet flushing and in cooling towers for Heating, Ventilating and Air-Conditioning (HVAC) and Diesel Generator (DG) sets. Furthermore, dual pipe plumbing systems in buildings enable the use of recycled or treated water for flushing;
- Other measures include installation of high efficiency fixtures, sensor based low-flow water taps and leak detection systems in washrooms and drip irrigation in gardens, which has helped promote water conservation; and
- DLF's Rental business, achieved 'LEED Zero Water' Certification for properties including DLF Cybercity, Gurugram and DLF Cybercity, Chennai, from the USGBC, by achieving a potable water use balance of zero. Five of DLF's Malls have also obtained this certification.

**5. Energy Efficiency**

**Opportunity:**

India has witnessed a rapid growth in green infrastructure driven by Government led policies, incentives and targeted initiatives. Similar trends are observed with several international standards, showing inclination towards sustainable urban infrastructure and energy efficient buildings.

Furthermore, LEED-certified buildings are in high demand, attracting environmentally conscious customers.

Therefore, promotion of energy efficient buildings is a priority for DLF to stay ahead of climate-related policy changes, tap into the lucrative green infrastructure market and maintain a competitive edge. Furthermore, initiatives taken to address climate change such as LEED Certification for its new and existing rental buildings gives DLF a platform to cater to increasing demand from multinational and large corporate occupiers for their workspace needs.

**Measures:**

- DLF designs its buildings to comply with LEED Green Building norms and has received LEED Platinum certification by USGBC for 40.4 million square feet (msf) of its rental portfolio;
- DLF undertakes various measures to reduce the carbon footprint of its portfolio through energy efficiency measures and adoption of renewable energy; and
- DLF has adopted onsite renewable energy generation including solar and wind energy. Rooftop solar plants of 3.5 MW have been installed across DLF's rental business buildings. Wind power is used at DLF's commercial buildings to cater to electrical energy requirements. Additionally, open access power is being used from solar power plant in few retail properties.

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. [Yes/ No (Y/ N)].	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Y/ N).	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available.	DLF's Business Responsibility and Sustainability Policy is aligned with all the 9 NGRBC Principles and can be referred at <a href="https://www.dlf.in/pdf/DLF-Business-Responsibility-Policy.pdf">https://www.dlf.in/pdf/DLF-Business-Responsibility-Policy.pdf</a> . There are additional DLF policies that align with these principles. Refer to Table 1 below for details.								
2. Whether the entity has translated the policy into procedures (Y/ N).	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Y/ N).	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/ labels/ standards adopted by your entity and mapped to each principle.	Y	Y	Y	Y	Y	Y	N	Y	Y
Refer to Table 2 below									

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Refer to Table 3 below								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
<b>Governance, leadership and oversight</b>									
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. As one of the leading real estate companies, DLF engages with key stakeholders, to reduce the environmental footprint of its real estate operations and promote safe and sustainable ecosystems. DLF designs its buildings to comply with LEED Green Building norms and have received LEED Platinum certification by U.S. Green Building Council (USGBC) for over 40 million square feet of its rental portfolio. DLF's rental assets have achieved a unique milestone of LEED Zero Waste Certification, LEED Zero Water Certification and LEED for Cities and Communities Certification from the USGBC. Further, U.S. Green Building Council has stated that DLF's rental business is the world's largest LEED Zero water certified portfolio. DLF has also been awarded WELL Health Safety Rating for Facility Operations and Management by International WELL Building Institute in addition to Sword of Honour from the British Safety Council for initiatives to maintain the highest standards of safety in its buildings. DLF is determined to put enhanced focus for further strengthening out its ESG initiatives, as the Company becomes a future-ready enterprise that continues to realize operational excellence, while creating enduring environmental and social value.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).	Mr. Ashok Kumar Tyagi CEO and Whole-time Director DIN: 00254161				Mr. Devinder Singh CEO and Whole-time Director DIN: 02569464				
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Y/ N). If yes, provide details.	<p>At DLF, 3 Board Committees are responsible for decision making on sustainability related issues:</p> <p><b>Risk Management Committee</b> Mr. Pramod Bhasin (Chairman), DIN: 01197009 Mr. Ashok Kumar Tyagi, DIN: 00254161 Mr. Devinder Singh, DIN: 02569464 Mr. Ved Kumar Jain, DIN: 00485623 Mr. A.S. Minocha, DIN: 00010490 Mr. Vivek Mehra, DIN: 00101328</p> <p><b>Corporate Social Responsibility Committee</b> Ms. Pia Singh (Chairperson), DIN: 00067233 Mr. Ved Kumar Jain, DIN: 00485623 Mr. Pramod Bhasin, DIN: 01197009 Ms. Priya Paul, DIN: 00051215</p> <p><b>Corporate Governance Committee</b> Mr. A.S. Minocha (Chairman), DIN: 00010490 Mr. G.S. Talwar, DIN: 00559460 Late Rajiv Krishan Luthra, DIN: 00022285* Ms. Priya Paul, DIN: 00051215</p> <p>* Demised on 10 May 2023.</p>								

### 10. Details of Review of NGRBCs by the Company:

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

\* Price Waterhouse Chartered Accountants, LLP

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

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

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

**Table 1 - Annexure to 1c [under Section B] - Weblinks of the additional Policies aligned to NGRBC Principles**

Principle	DLF Policy	Principle	DLF Policy
P1	<a href="#"><b>Code of Conduct</b></a>	P6	<a href="#"><b>Environment Policy</b></a>
	<a href="#"><b>Whistle Blower Policy</b></a>		<a href="#"><b>Supplier Code of Conduct</b></a>
	<a href="#"><b>Supplier Code of Conduct</b></a>	P7	<a href="#"><b>Code of Conduct</b></a>
P2	<a href="#"><b>Environment Policy</b></a>	P8	<a href="#"><b>CSR Policy</b></a>
	<a href="#"><b>Supplier Code of Conduct</b></a>		<a href="#"><b>Stakeholder Engagement Policy</b></a>
P3	<a href="#"><b>Human Rights Policy</b></a>	P9	<a href="#"><b>Customer Satisfaction Policy</b></a>
	<a href="#"><b>Supplier Code of Conduct</b></a>		<a href="#"><b>Code of Conduct</b></a>
P4	<a href="#"><b>Stakeholder Engagement Policy</b></a>		<a href="#"><b>Environment Policy</b></a>
P5	<a href="#"><b>Human Rights Policy</b></a>		<a href="#"><b>Human Rights Policy</b></a>

**Table 2 - Annexure to 4 - National and International standards**

Principles	Name of the national and international codes/ certifications/ labels/ standards
P1	Reporting on non-financial indicators aligned to GRI standards.
P2	ISO 14001:2015 Environment Management System. LEED Platinum Certification in Operation and Maintenance Category from USGBC. LEED Pre-Certification for 'Platinum' rating (Core and Shell Development) from USGBC. LEED Zero Water Certification from USGBC. LEED Zero Waste Certification from USGBC for DLF Cybercity - Hyderabad.
P3	ISO 45001 Occupational Safety Management System. Sword of Honour from the British Safety Council-five-star safety rating system awarded to DLF's commercial, retail and hospitality properties. WELL Health-Safety Rating for Facility Operations and Management by International WELL Building Institute.
P4	Materiality assessment and Stakeholder Engagement in line with GRI Standards.
P5	DLF's Human Rights Policy is governed by Protection of Human Rights Act, 1993 and guided by international standards and principles, including UN Guiding Principles on Business and Human Rights.
P6	ISO 14001:2015 Environment Management System. LEED Platinum Certification in Operation and Maintenance Category from USGBC. LEED Pre-Certification for 'Platinum' rating (Core and Shell Development) from USGBC. LEED Zero Water Certification from USGBC. LEED Zero Waste Certification from USGBC for DLF Cybercity - Hyderabad.
P7	-
P8	DLF's Corporate Social Responsibility Policy is in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder.
P9	ISO 14001:2015 Environment Management System. ISO 9001 certified Quality Management System. WELL Health-Safety Rating for Facility Operations and Management by International WELL Building Institute. Sword of Honour from the British Safety Council-five-star safety rating system, awarded to DLF's commercial, retail and hospitality properties.



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

<b>Material Topic</b>	<b>Targets</b>	<b>FY 2023 Progress</b>	<b>Target Status</b>
<b>Environmental Stewardship</b>	Ensure compliance with the green building certification guidelines while designing and developing new buildings.	Compliance with the green building certification guidelines, was ensured for relevant projects in FY 2022-23. <ul style="list-style-type: none"> <li>DLF's New project Arbour received LEED Platinum Rating by IGBC (Pre-Certification).</li> <li>DLF Downtown, Gurugram and DLF Downtown, Chennai received LEED Platinum Rating by USGBC (Pre-Certification).</li> </ul>	In-Progress <sup>7</sup>
	By 2030, to reduce energy intensity in DLF's rental assets (energy consumption per square feet of rental portfolio) by 15% using FY 2019-20 as baseline.	0.0129 MWh/ sq.ft energy intensity in rental assets (energy consumption in MWh per square feet of rental portfolio) in FY 2022-23.	In-Progress <sup>7</sup>
	By 2025, increase renewable energy intensity in DLF's rental assets by 20% using FY 2019-20 as baseline.	0.0020 MWh/ sq.ft. renewable energy intensity in rental assets (energy consumption from renewable sources in MWh per square feet of rental portfolio) in FY 2022-23, which increased by 8.12% from the baseline.	In-Progress <sup>7</sup>
	By 2025, reduce water intensity in DLF's rental assets (freshwater consumption per square feet of rental portfolio) by 10% using FY 2019-20 as baseline.	0.0583 KL/ sq.ft. water intensity in the rental assets (freshwater consumption in KL per square feet of rental portfolio) in FY 2022-23, which decreased by 30.73% from the baseline.	Achieved <sup>7</sup>
<b>Social Stewardship</b>	To ensure zero harm each year, i.e. zero fatalities resulting from operations, each year, including operation and maintenance of portfolio and development of assets (construction).	Zero harm status maintained in FY 2022-23, i.e. there were no fatalities or lost time injuries resulting from operations, including both operation and maintenance of portfolio and development of assets (construction).	Achieved <sup>7</sup>
<b>Sustainable Business</b>	Ensure compliance with all regulatory requirements.	Compliance with all regulatory requirements maintained in FY 2022-23.	Achieved <sup>7</sup>
	By 2030, ensure that at least 90% of total rental portfolio is Green Building certified.	40.4 Mn. Sq.ft. or 99.05% of rental portfolio is LEED Platinum Certified as on 31 March 2023.	In-Progress <sup>7</sup>

<sup>7</sup> This is an annual target which was achieved for FY 2022-23.

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

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

**Essential Indicators****1. Percentage coverage by training and awareness programmes on any of the Principles during the FY:**

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
<b>Board of Directors (BoDs)</b>	15	<ul style="list-style-type: none"> <li>Regulatory Updates, Risk Management and Business Development.</li> </ul>	100%
<b>Key Managerial Personnel (KMPs)</b>	3	<ul style="list-style-type: none"> <li>DLF Code of Conduct.</li> <li>Prevention of Sexual Harassment at Workplace.</li> <li>SEBI (Prohibition of Insider Trading) Regulations, 2015.</li> </ul>	100%
<b>Employees other than BoDs &amp; KMPs</b>	11	<ul style="list-style-type: none"> <li>DLF Code of Conduct.</li> <li>Prevention of Sexual Harassment at Workplace.</li> <li>Health, Safety, Security and Environment.</li> <li>Environment Management.</li> <li>Awareness on Standard Operating Procedures for safety.</li> <li>Work at Height.</li> <li>Electrical Safety.</li> <li>Emergency Response Management.</li> <li>Safety Hazard Identification and Risk Assessment.</li> <li>Responsible Accountable Consulted Informed (RACI).</li> </ul>	100%
<b>Workers</b>	Not Applicable <sup>4</sup>		

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

<b>Monetary</b>					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Y/ N)
<b>Penalty/ Fine</b>	Nil	-	Nil	Not Applicable	
<b>Settlement</b>	Nil	-	Nil	Not Applicable	
<b>Compounding fee</b>	Nil	-	Nil	Not Applicable	
<b>Non-Monetary</b>					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Y/ N)	
<b>Imprisonment</b>	Nil	-	Not Applicable		
<b>Punishment</b>	Nil	-	Not Applicable		

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

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

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

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

Yes, DLF has an Anti-Corruption and Anti-Bribery Policy as part of its **Code of Conduct** and **Business Responsibility and Sustainability Policy**. The policy is applicable to all employees and Board of Directors of the DLF, including its subsidiaries, associates and Joint Venture partners.

As per the policy guidelines, DLF has zero tolerance towards any form of bribery and corruption. DLF, its Directors and employees are expected to be aware of and follow all applicable anti-corruption and anti-bribery laws wherever DLF does business. They are prohibited to receive, offer or make directly/ indirectly any illegal payments, gifts, donations or benefits which are intended to obtain business or unethical favours.

All Directors and employees at DLF are provided with training on the Code of Conduct, including anti-corruption and anti-bribery guidelines. Furthermore, all Directors and the Senior Management personnel of the Company are required to submit annual compliance declaration, to acknowledge their understanding and affirm compliance to the defined guidelines.

DLF has established a Whistle Blower mechanism that allows employees, Directors and third parties to report any unethical business practices, including complaints related to bribery and corruption, to the Whistle Blower Committee or to the Chairman of Audit Committee, for undertaking suitable corrective actions.

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

	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Not Applicable <sup>4</sup>	

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

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

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

Not Applicable.

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

### Leadership Indicators

#### 1. Awareness programmes conducted for value chain partners on any of the Principles during the FY:

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
11	<ul style="list-style-type: none"> <li>• Health, Safety, Security and Environment Code of Conduct (covered as part of General Contract Conditions);</li> <li>• Health, Safety, Security and Environment;</li> <li>• Awareness on Standard Operating Procedures for safety;</li> <li>• Safety Management System Framework;</li> <li>• Work at Height;</li> <li>• Electrical Safety;</li> <li>• Crisis Management;</li> <li>• Energy Management;</li> <li>• Environment Management; and</li> <li>• Hazard Identification and Risk Assessment.</li> </ul>	82.5% <sup>8</sup>

#### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Y/ N). If Yes, provide details of the same.

Yes, DLF has put in place stringent procedures to avoid/ manage any conflicts of interest involving members of the Board and other employees. DLF's **Code of Conduct** provides guidelines for preventing and addressing any conflicts of interest. As per the guidelines, Directors are required to disclose any potential conflicts of interests to the Board of Directors or any Committee thereof and abstain from participating in the decision-making, voting or in influencing the decision on the areas resulting in potential conflict of interest.

Further, DLF's Policy on **Related Party Transactions** lays down the procedures to be followed for identification, approval and disclosure of all transactions between the Company and related parties. The Policy prohibits any Director who may have a potential conflict of interest in any Related Party Transaction, to participate in discussions or vote on such transactions.

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

#### Essential Indicators

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

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
<b>R&amp;D</b>	-	-	-
<b>Capex</b>	<b>41.30%</b>	<b>11.41%</b>	<p><b>Environmental Impacts</b></p> <ul style="list-style-type: none"> <li>• DLF's commercial and retail properties are designed to comply with LEED Green Building norms and have received LEED Platinum Certification from the USGBC - the highest recognition for adopting environmentally sustainable practices in building's design and operation;</li> <li>• Indoor air quality improvement through: <ul style="list-style-type: none"> <li>• Installation of High Efficiency Particulate Air ('HEPA') filter-based air purification systems in DLF Malls (retail properties).</li> <li>• Installation of Merv 14 filters for all Air Handling Units (AHUs) and fresh air circulation from 1 ACPH to 2 ACPH in office spaces (commercial properties).</li> </ul> </li> <li>• Reduction in energy consumption and Green House Gas (GHG) emissions through installation of energy efficient equipment in commercial properties, retail properties (DLF Malls) and hospitality portfolio (DLF Clubs and Hotels), such as automatic tube cleaning system in chillers, LED lights and motion sensors for lighting optimisation, energy efficient HVAC, installation of Variable Frequency Device (VFD) in hydropneumatic pumps, etc;</li> </ul>

<sup>8</sup> Value chain partners include suppliers that is contractors and vendors engaged in construction of projects and Facility Management partners engaged in management of rental properties. The data is provided on the basis of proportion of suppliers covered from the total supplier base (i.e., by supplier count).

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
			<ul style="list-style-type: none"> <li>Reduction in air pollution through use of anti-smog guns and construction of wheel wash bay to control dust from vehicles exiting the construction site;</li> <li>Water use efficiency through installation of low flow water taps and high efficiency fixtures in commercial properties; and</li> <li>Reduction in waste generation through installation of Organic Waste Converter (OWC) machines in commercial and hospitality portfolio for waste reduction.</li> </ul> <p><b>Social Impacts</b></p> <p>Fire safety enhancement through measures including:</p> <ul style="list-style-type: none"> <li>'Two-hour' - rated fire doors installed in office spaces (commercial properties);</li> <li>Basement compartmentation for fire separation between the basement and upper storeys;</li> <li>Lift Lobby pressurisation that prevents smoke from flowing into elevator shafts; and</li> <li>Installation of fire suppression system and LPG gas detection system in DLF Clubs.</li> </ul>

**2. a. Does the entity have procedures in place for sustainable sourcing? (Y/ N).**

Yes, DLF's Supplier Code of Conduct and the ESG criteria verified at site ensures that sustainability is integrated into its supply chain.

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

Presently, DLF has not carried out any assessment of the percentage of inputs which were sourced sustainably.

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

DLF is engaged in the business of real estate development, including construction, operation and maintenance of real estate properties. As the lifecycle of such developments is long-term (>50 years), DLF is not involved in reuse or recycling of the developed products.

However, DLF has processes in place to ensure that waste generated within the projects during operation and maintenance of buildings is recycled, reused or treated as per the applicable regulatory requirements. All non-hazardous solid waste such as paper, plastic and metal scrap are

recycled through authorised recyclers. Organic waste generated at sites is recycled to manure through OWC. E-waste and other hazardous waste are safely disposed through authorised vendors.

Majority of DLF's buildings have received LEED Platinum Certification in 'Operation and Maintenance' category or 'Design and Construction' category. Therefore, DLF is implementing all requirements of LEED green building standards for reuse, recycling and disposal of generated waste. Furthermore, DLF Cybercity, Hyderabad received LEED Zero Waste Certification by USGBC.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Y/ N). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

EPR is not applicable to DLF's activities, as the Company is engaged in the business of real estate development. However, DLF has processes in place to ensure that waste generated within its projects, during construction and operation and maintenance of buildings, is responsibly recycled, reused, or treated as per regulatory requirements.

**Leadership Indicators**

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

DLF has not yet conducted LCA for its products

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Y/ N)	Results communicated in public domain (Y/ N) If yes, provide the web-link.
Not Applicable					

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

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

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23	FY 2021-22
Fly ash	<b>2.22%</b>	6.10%
Ground Granulated Blast Furnace Slag used in RCC and PCC works	<b>0.27%</b>	0.44%
Steel scrap	<b>0.01%</b>	0.02%

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

Material	FY 2022-23			FY 2021-22		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	<b>Not Applicable</b>			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

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

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

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

DLF is engaged in the business of real estate development, including construction, operation and maintenance of real estate properties. Products for DLF include development of residential homes and development, operation and maintenance of commercial office spaces, retail properties (Malls) and hospitality projects (Hotels and Clubs). Hence, reclamation of products and packaging material does not apply to the Company.

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

**Essential Indicators**

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

<b>% of employees covered by</b>											
<b>Category</b>	<b>Total (A)</b>	<b>Health insurance</b>		<b>Accident insurance</b>		<b>Maternity benefits</b>		<b>Paternity benefits</b>		<b>Day Care facilities</b>	
		No. (B)	% (B/ A)	No. (C)	% (C/ A)	No. (D)	% (D/ A)	No. (E)	% (E/ A)	No. (F)	% (F/ A)
<b>Permanent employees</b>											
Male	2,139	2,139	100%	2,139	100%	-	-	0	0%	0	0%
Female	278	278	100%	278	100%	278	100%	-	-	278	100%
<b>Total</b>	<b>2,417</b>	<b>2,417</b>	<b>100%</b>	<b>2,417</b>	<b>100%</b>	<b>278</b>	<b>11.50%</b>	<b>0</b>	<b>0%</b>	<b>278</b>	<b>11.50%</b>
<b>Other than Permanent employees</b>											
Male	Not Applicable <sup>3</sup>										
Female											
<b>Total</b>											

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

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

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

<b>Benefits</b>	<b>FY 2022-23</b>			<b>FY 2021-22</b>		
	<b>No. of employees covered as a % of total employees</b>	<b>No. of workers covered as a % of total workers</b>	<b>Deducted and deposited with the authority (Y/ N/ N.A.)</b>	<b>No. of employees covered as a % of total employees</b>	<b>No. of workers covered as a % of total workers</b>	<b>Deducted and deposited with the authority (Y/ N/ N.A.)</b>
PF	100%	Not Applicable <sup>4</sup>	Y	100%	Not Applicable <sup>4</sup>	Y
Gratuity	100%		Y	100%		Y
ESI	0%		N.A.	0%		N.A.

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

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

**3. Accessibility of workplaces**

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

The premises/ offices of DLF are accessible to differently abled individuals, as per the requirements of the Rights of Persons with Disabilities Act, 2016. DLF has thoroughly implemented various measures to ensure accessibility, safety and convenience for persons with disability in all of its new offices/ premises. Further, requisite steps are being undertaken in its existing offices/ premises to align with the requirements of the applicable regulatory provisions.

- **Physical accessibility:** DLF has implemented measures in building designs to ensure there are no physical barriers at the workplace, including:
  1. Appropriately designed parking spaces with signages for differently abled people, having an easy access to the lift lobby;
  2. Provision of ramps at all entry and exit points, including non-slippery ramps with handrails on both sides;

3. Main walkways/ pathways with adequate width in exterior areas;
4. Uniformity in floor level for hindrance-free movement;
5. Braille and audio assistance in lifts for visually impaired people;
6. Separate washroom facility for differently abled people; and
7. Availability of wheelchairs at all atriums.

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

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

Yes. [\*\*DLF Business Responsibility and Sustainability Policy\*\*](#)

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable		Not Applicable <sup>4</sup>	
Female	100%	100%		
<b>Total</b>	<b>100%</b>	<b>100%</b>		

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

	<b>Y/ N (If Yes, then give details of the mechanism in brief)</b>
Permanent Workers	Not Applicable <sup>4</sup>
Other than Permanent Workers	
Permanent Employees	Yes, DLF has a <b>Whistle Blower Policy</b> , that provides a formal mechanism for all employees to report any concerns or grievances to the Whistle Blower Committee. The policy aims to ensure that employees are able to report instances of unethical/ improper conduct, as well as any grievances for appropriate corrective actions. Through this policy, DLF provides the necessary safeguards to all employees for making disclosures in good faith, without any fear of retaliation. Additionally, employees can report their grievances to HR Business Partners assigned to each employee.
Other than Permanent Employees	Not Applicable <sup>3</sup>

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

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



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

As on 31 March 2023, none of the employees of DLF were part of any worker association(s) or union(s).

Category	FY 2022-23			FY 2021-22		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union(s) (B)	% (B/ A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union(s) (D)	% (D/ C)
<b>Total Permanent Employees</b>	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
<b>Total Permanent Workers</b>	Not Applicable <sup>4</sup>					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No (C)	% (C/ A)		No. (E)	% (E/ D)	No. (F)	% (F/ D)
<b>Employees</b>										
Male	2,139	1,745	81.58%	1,150	53.76%	1,843	1,478	80.20%	809	43.90%
Female	278	187	67.27%	147	52.88%	222	189	85.14%	95	42.79%
<b>Total</b>	<b>2,417</b>	<b>1,932</b>	<b>79.93%</b>	<b>1,297</b>	<b>53.66%</b>	<b>2,065</b>	<b>1,667</b>	<b>80.73%</b>	<b>904</b>	<b>43.78%</b>
<b>Workers</b>										
Male	Not Applicable <sup>4</sup>									
Female										
<b>Total</b>										

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/ A)	Total (C)	No. (D)	% (D/ C)
<b>Employees</b>						
Male	2,139	1,727	80.74%	1,843	1,205	65.38%
Female	278	202	72.66%	222	162	72.97%
<b>Total</b>	<b>2,417</b>	<b>1,929<sup>9</sup></b>	<b>79.81%</b>	<b>2,065</b>	<b>1,367</b>	<b>66.20%</b>
<b>Workers</b>						
Male	Not Applicable <sup>4</sup>					
Female						
<b>Total</b>						

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

<sup>9</sup> Certain employees were not eligible for annual performance review based on their date of joining. All eligible employees as on the date of FY ending, have received performance and career development reviews.

**10. Health and safety management system:**

- a. Whether an occupational health and safety management system has been implemented by the entity? (Y/ N). If yes, the coverage of such system?**

Yes, DLF has implemented an occupational health and safety management system aligned to ISO 45001, covering entire operations. It covers the entire business including project sites, managed assets (operational premises) and the hospitality division.

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

- **Incident Investigation and Risk Analysis:**

DLF has a well-developed group wide procedure for identification of work-related hazards, on routine and non-routine basis, as defined by its Management System Framework (MSF). Identification of safety related hazards is the responsibility at all levels of leadership in their respective areas of responsibility.

The risk evaluation phase assesses the likelihood of causes and severity of consequences from the release of identified hazards against the standard HSE and Security risk threshold parameters. As part of this process, a 5x5 Risk Matrix is deployed across DLF which enables mitigation of risks, including health, safety, environmental and security risks, based on a hierarchy of controls. Furthermore, weekly walkthroughs and scheduled safety observations are performed by trained DLF employees, construction contractors and FM Partners. Occupational Health and Safety (OHS) observations arising from OHS risk assessments and audits, including reporting of leading and lagging indicators, are part of assurances and are reviewed periodically.

- **Health and Safety Audits:**

Health and safety audits are conducted for DLF's rental properties by independent agencies as per ISO 45001 standard. In addition, surprise safety performance audits are also conducted by external agency including DSS Sustainable Solutions India Private Limited and ERM India Private Limited for DLF's rental facilities.

Risk assessments are reviewed on a yearly basis for any incidents reported, or based on enforcement agency, insurers or auditor's requirement, request received from the safety committee, any changes/ modifications made to the process or safety standards or legal requirement. Recommendations are

implemented across the business units to prevent recurrence of similar incidents.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/ N).**

Yes, DLF has a well-defined Standard Operating Procedure (SOP) for incident reporting, classification and investigation for any incidents related to health and safety. This process allows employees to report any work-related hazards and outlines the mechanism for recording and investigating an incident, recommending corrective and preventive actions and to communicate the lessons learned to prevent recurrence of similar incidents. For undertaking corrective and preventive actions, standard hierarchy of controls is followed to bring the hazard at 'As Low As Reasonably Practicable' (ALARP) level. Additionally, various initiatives have been undertaken to promote reporting of work-related hazards and hazardous situations, such as:

- **Safety Inspector of the Day (SIOD):** Every day, one employee of a particular site is nominated as the SIOD. His duty is to take a round of the facility and identify any hazard or unsafe situations and submit a report to the building manager to close the findings.
  - **Safety Suggestion Scheme:** This initiative provides opportunities to employees to give suggestions for improvement in safety procedures or report work-related hazards and hazardous situations to make DLF a safer place to work.
  - **Spot the Hazard Scheme:** In this scheme, employees report the hazards and hazardous situations to promote improvement in the overall system.
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Y/ N).**

Yes, DLF provides access to non-occupational medical and healthcare services to employees, such as:

- Every project is equipped with emergency handling equipment along with 24x7 availability of paramedics to handle any occupational or non-occupational injuries and illnesses;
- Medical camps are organised in collaboration with healthcare providers;
- Trainings are organized periodically through HR facilitations on promoting good health and well-being;
- DLF has tied up with third-party healthcare providers to provide access to doctor consultations through tele-calling or physical meetings;

- Medicines are made available at subsidized rates;
- Access to annual and monthly gym subscription is provided to employees; and
- All employees are covered under health insurance.

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

Safety Incident/ Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Not Applicable <sup>4</sup>	
Total recordable work-related injuries	Employees	0	1
	Workers	Not Applicable <sup>4</sup>	
No. of fatalities	Employees	0	0
	Workers	Not Applicable <sup>4</sup>	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable <sup>4</sup>	

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

DLF upholds health, safety and security as a core value in the conduct of its business and is committed to creating a zero-harm workplace. DLF's commitment to health and safety is reinforced by its Occupational Health and Safety Policy. The policy is applicable to entire operations including all employees as well as contractors.

Further, DLF has implemented an Occupational Health and Safety (OHS) Management System aligned to ISO 45001 standard, covering 100% of its operations, including project sites, operational premises and the hospitality division. OHS Management System covers all work-related activities and is aimed at ensuring continual improvement in the safety procedures.

To achieve the highest standards of safety, DLF identifies and adopts annual objectives and targets on ensuring health and safety. DLF is committed to the goal of Zero-Harm i.e. zero lost-time injuries or fatalities, each year.

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

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

Measures to ensure a safe and healthy workplace include a robust OHS management system supported by action plans, competent resourcing, periodic health surveillance, trainings for management, employees and contractors, internal and external safety risk assessments and audits and periodic review by senior management.

To ensure safety across entire operations, DLF has defined and implemented critical safety protocols for different operational procedures including:

- Permit to Work Safety Standard;
- Confined Space Entry Safety Standard;
- Lockout & Tagout Safety Standard;
- Electrical Safety Management Standard;
- Management of Change Standard;
- Hot Work Safety Standard;
- Work at Height & Façade Cradle Safety Standard;
- Safety Observations;
- Incident Investigation;
- Scaffolding Safety Standard;
- Excavation;
- Emergency Response Standard;
- Fitout Standard;
- Personal Protective Equipment Standard;
- Office Safety;
- Barricading Standard;
- Management of Change Standard; and
- Contractor Safety Management Standard.

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

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

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

**14. Assessments for the year:**

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

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

There were no major safety related incidents or concerns arising from health and safety assessments. However, there were a few near miss incidents and first aid cases which were investigated and closed with necessary Corrective and Preventive Actions (CAPA).

Furthermore, DLF has undertaken measures to strengthen its safety management procedures:

1. Safety measures were strengthened for each site including action plan for internal, second party and third party verification audit;
2. Stage gates were laid down for HSE interventions at different stages of the building/ asset lifecycle;
3. Process was established to undertake mandatory walkthrough of projects by senior leadership, including analysis of safety risks and hazards, followed by required corrective actions; and
4. Horizontal deployment of trainings on sites.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/ N) (B) Workers (Y/ N)?**

**(A) Employees:** Employees are covered in Group Personal Accidental Death Insurance.

**(B) Workers:** Not Applicable<sup>4</sup>

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

DLF has partnered with third party payroll vendor to ensure deduction and deposition of statutory dues and the same is validated with the challans/ receipts submitted by the contractors.

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

	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	0	0	0	0
Workers	Not Applicable <sup>4</sup>			

**4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Y/ N).**

No

**5. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed<sup>10</sup></b>
Health and safety practices	100%
Working Conditions	100%

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

DLF has a robust internal audit process in line with the internal Health and Safety Management System Framework (MSF) and it covers all construction projects, operational buildings and other facilities in the business. All observations and non-conformances are properly recorded and notified for closeout.

**Corrective and Preventive Action (CAPA) Report:**

The report is regenerated for all second and third-party audits and the same is reviewed periodically at different levels.

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

<sup>10</sup> Value chain partners include contractors and vendors engaged in construction of DLF projects, and Facility Management partners engaged in management of the rental properties.

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

**HSSE Performance Overview:** Health and safety are of significant priority in DLF's operations, as well as in its value chain. Therefore, contractors who are engaged for construction of DLF's properties are required to adhere to its Health and Safety Manual and appoint a Site Safety Officer to implement a Site Safety Plan. Key Performance Indicators are evaluated and action is taken on lagging indicators.

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

**Essential Indicators**

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

At DLF, stakeholder engagement is an integral part of its operations. The Company's objective is to create long-term sustainable value for all the stakeholders associated with its business, including investors, employees, customers, suppliers and business partners, Government

and communities. To this end, it is vital for DLF to develop an understanding of the stakeholders' needs, concerns and expectations. DLF strives to achieve this through effective collaboration and regular interaction with all its key stakeholder groups.

The process of stakeholder engagement at DLF is decentralized and respective departments are responsible for engaging with internal and external stakeholders associated with their functions. However, DLF's approach to stakeholder engagement is governed by its Stakeholder Engagement Policy, which provides guidelines for identifying key stakeholder groups across the organization, as those individuals, groups of individuals and/ or organisations:

- that are directly or indirectly dependent on DLF's activities, its real estate portfolio or services and associated performance, or on whom DLF is dependent in order to operate;
- to whom DLF has or in the future may have, legal, commercial, operational or moral responsibilities; and
- who can influence or have impact on DLF's strategic or operational decision making.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Y/ N)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)	Purpose and scope of engagement including key Topics and Concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> <li>• E-mails</li> <li>• Direct customer calls</li> <li>• Advertisements</li> <li>• Press calls through empaneled channel partners</li> <li>• Customer satisfaction surveys</li> <li>• Training sessions for tenants occupying DLF's properties</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>• Product launch awareness;</li> <li>• Customer service delivery;</li> <li>• Seeking customer feedback; and</li> <li>• Customer query and complaint resolution.</li> </ul>
Investors and Shareholders	No	<ul style="list-style-type: none"> <li>• Annual General Meetings</li> <li>• Regular interaction with investors/ shareholders through Conferences and meetings</li> <li>• Periodic disclosures including Quarterly presentations</li> <li>• Press releases and newsletters</li> <li>• Corporate Announcements uploaded on Stock Exchanges Websites and Company's Website</li> <li>• Quarterly Analyst Calls</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>• Economic performance and growth;</li> <li>• Shareholders awareness on business developments;</li> <li>• Key risks related to the Company such as competition and market risk; and</li> <li>• Dividend payments.</li> </ul>
Suppliers and Contractors	No	<ul style="list-style-type: none"> <li>• E-mails</li> <li>• Phone calls</li> <li>• Meetings</li> </ul>	Others – depending on the project requirements	<ul style="list-style-type: none"> <li>• Timely delivery of material and work completion;</li> <li>• Enhancing the deployment of resources and manpower;</li> <li>• Timely payment issues (if any);</li> <li>• Issuing of contract amendments (if any);</li> <li>• EHS Performance of the contractors; and</li> <li>• Ensuring regulatory compliance.</li> </ul>

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Y/ N)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)	Purpose and scope of engagement including key Topics and Concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> <li>Employee newsletters</li> <li>Intranet portal</li> <li>E-mail and other written communication</li> <li>Performance review meetings</li> <li>Various functional committee meetings</li> <li>Cultural events</li> <li>Offsites</li> <li>Skip Meetings</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Keep employees updated on organizational goals, vision, mission and objectives and also align with the business plans;</li> <li>Learning and development;</li> <li>Career advancement opportunities;</li> <li>Health and safety;</li> <li>Transparent communication and grievance redressal;</li> <li>Performance evaluation; and</li> <li>Rewards and Recognition.</li> </ul>
Regulatory Bodies	No	<ul style="list-style-type: none"> <li>Electronic and physical correspondence with regulatory bodies</li> <li>Face to face meetings</li> <li>Through industry chambers</li> <li>Annual Report</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Regulatory compliance;</li> <li>CSR activities and compliance of spending; and</li> <li>Deliberations and inputs on regulations and policies that have bearing on DLF's operations and businesses.</li> </ul>
Communities	Yes	<ul style="list-style-type: none"> <li>Direct engagement via field visits and community meetings undertaken by DLF Foundation along with the Company's CSR project implementation partners (NGO) and their community mobilizers as part of CSR programmes</li> </ul>	Monthly	<ul style="list-style-type: none"> <li>Need assessments;</li> <li>CSR programmes and remedial benefits to the beneficiaries;</li> <li>CSR programme monitoring, evaluation and impact assessment; and</li> <li>Programme Updates.</li> </ul>

### Leadership Indicators

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

DLF, periodically undertakes consultation with key internal and external stakeholders as part of the materiality assessment exercise. This is aimed at identifying and re-evaluating material economic, environmental and social topics relevant for its business. The process has been delegated by the Board to the management.

As part of this exercise, consultation is carried out with key stakeholders to seek their feedback for prioritizing material topics and incorporate their concerns and expectations in the materiality assessment. Feedback received through stakeholder consultation is analysed to prioritise the ESG issues significant for the business. Results of the assessment are presented to the Board and therefore considered while defining ESG targets and initiatives of the Company.

In addition, different departments at DLF regularly engages with key internal and external stakeholders associated with their functions, to seek their feedback and understand their needs and expectations. This feedback is regularly shared with the top management for informed decision making.

#### 2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Y/ N). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, DLF periodically undertakes consultation with key stakeholder groups as part of the materiality assessment exercise. As part of this exercise, consultation is carried out with key stakeholders to seek their feedback for identifying and prioritizing material ESG issues and incorporate their concerns and expectations in the materiality assessment. Therefore, feedback received through stakeholder consultation is analysed to prioritise the ESG issues significant for business.

Outcome of the materiality assessment exercise impacts its ESG strategy including policies, goals and objectives. For instance, DLF has strengthened its ESG policies to align with emerging stakeholder concerns, ESG trends and international standards, including policies on environment management, human rights, sustainability in supply chain and customer engagement. Furthermore, DLF has adopted long-term ESG targets to address key environmental and social impacts associated with its portfolio, including targets for health and safety, water conservation, energy efficiency and emission reduction.

Additionally, inputs are received from community stakeholders via need assessment, which helps shape the CSR strategy. This has helped strengthening the community development programmes to address the most prevalent needs of communities residing around the Company's area of operations.

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

DLF engages with vulnerable and marginalized communities through its social arm – DLF Foundation. The DLF Foundation periodically undertakes need assessment to identify the needs of communities around its area of operations to design CSR and community development programmes. Further, it regularly engages with marginalised communities as part of its programmes to understand their concerns and assess the impact of its interventions, to further strengthen the programmes.

1. Underprivileged communities residing around in the area of operations often lack access to basic healthcare facilities. DLF is therefore, undertaking several initiatives to provide affordable and accessible healthcare services to the marginalised groups such as construction workers, daily wage earners, slum dwellers and underprivileged, in partnership with organizations having domain expertise. As part of these interventions, DLF has organized health camps in various

locations across Delhi-NCR that provided free medical consultations, diagnostic tests and medicines to community members, enabling access to quality healthcare.

2. To address the lack of affordable healthcare services in rural areas around Gurugram, DLF Foundation has started a Healthcare Centre in partnership with Adharshila Trust. The Centre provides free of cost quality healthcare services including diagnostics, medical consultations and medication for underprivileged rural communities. As part of this intervention, the significant presence of cancer among communities in surrounding villages came to light. Subsequently, cancer screening camps were organized and campaigns were conducted on cancer awareness and detection in these villages. Financial assistance was also provided to meet the needs of patients from vulnerable groups requiring critical and immediate medical care.
3. To rehabilitate homeless individuals in New Delhi region, DLF Foundation in partnership with the Society for Promotion of Youth and Masses ('SPYM') started a rehabilitation project. During the project implementation, various concerns of the community were identified including the need for healthcare, education, skilling, nutrition, basic amenities and safety. These were addressed through additional interventions in areas of provision for clothing, stationary, food and medicines.

**PRINCIPLE 5: Businesses should respect and promote human rights**

**Essential Indicators**

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B/ A)	Total (C)	No. of employees/ workers covered (D)	% (D/ C)
<b>Employees</b>						
Permanent	2,417	2,417	100%	2,065	2,065	100%
Other than Permanent	Not Applicable <sup>3</sup>					
<b>Total Employees</b>	<b>2,417</b>	<b>2,417</b>	<b>100%</b>	2,065	2,065	100%
<b>Workers</b>						
Permanent	Not Applicable <sup>4</sup>					
Other than Permanent						
<b>Total Workers</b>						

All employees are provided with training on Code of Conduct of the Company and Prevention of Sexual Harassment (PoSH), which covers human rights related aspects.

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

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

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

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/ A)	No. (C)	% (C/ A)		No. (E)	% (E/ D)	No. (F)	% (F/ D)
<b>Employees</b>										
Permanent	2,417	0	0	2,417	100%	2,065	0	0	2,065	100%
Male	2,139	0	0	2,139	100%	1,843	0	0	1,843	100%
Female	278	0	0	278	100%	222	0	0	222	100%
Other than Permanent	Not Applicable <sup>3</sup>									
Male										
Female										
<b>Workers</b>										
Permanent	Not Applicable <sup>4</sup>									
Male										
Female										
Other than Permanent										
Male										
Female										

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

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in lakhs per annum)	Number	Median remuneration/ salary/ wages of respective category (₹ in lakhs per annum)
Board of Directors (BoDs)	10	50.50	4	43.00
Key Managerial Personnel (KMPs)	2 <sup>5</sup>	291.09	0	-
Employees other than BoDs and KMPs*	2,134	13.50	278	12.90
Workers	Not Applicable <sup>4</sup>			

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Y/ N).**

Yes.

At DLF, the Human Rights Policy defines guidelines for addressing any human rights related issues or impacts. The Human Rights Policy is owned and maintained by the Human Resources (HR) Department that is responsible for ensuring the implementation of these guidelines across the organisation. In addition, DLF has an Internal Complaints Committee (ICC) that is responsible

for addressing any incidents and complaints related to sexual harassment.

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

DLF has a formal mechanism that allows for reporting and remediation of all human rights related issues through its Whistle Blower Policy. This allows all stakeholders including employees, suppliers, customers and vendors to report any human right-related concerns. Through this mechanism, DLF provides the necessary safeguards to all complainants for making disclosures in good faith.

\* Out of total 2,139 male employees, 3 are part of BODs and 2 are part of KMPs.

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

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

5 Out of 5 KMPs, 3 including Chairman and CEO and Whole-time Directors are part of the Board of Directors.



All violations are dealt with utmost seriousness and confidentiality. Substantiated violations lead to disciplinary actions depending upon severity of the violation and may include warning, penalties, legal action and even termination of employees and business contracts.

In addition, DLF has an ICC that is responsible for addressing any incidents and complaints related to sexual harassment. All such incidents can be reported to the ICC as per the process defined in DLF's Policy on Prevention of Sexual Harassment.

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

Complaints	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	1	1	Complaint resolved in FY 2022-23.
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human Rights related issues	0	0	-	0	0	-

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

DLF's Whistle Blower Policy allows employees, contractors and vendors to report any human rights related concerns or complaints without fear of retaliation. The policy provides necessary safeguards to all complainants for making disclosures in good faith, through specific guidelines to ensure the protection of the complainant:

- a) The identity of the complainant is kept confidential at all times, except during the course of any legal proceedings, where a disclosure/ statement is required to be filed to meet the specific requirement of Statutory Bodies;
- b) The Company, as a policy, strongly condemns any kind of discrimination, harassment or any other unfair employment practice being

adopted against the complainant and full protection is granted to him/ her against any reprisal including but not limited to:

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

**8. Do human rights requirements form part of your business agreements and contracts? (Y/ N).**

Yes.

The terms of contract signed with the value chain partners (including suppliers, contractors, service providers and other business partners), includes human rights related requirements.

**9. Assessments for the year:**

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

**10. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above.**

No significant risks or concerns were identified from assessments on human rights related issues.

**Leadership Indicators**

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

There have been no significant human rights related concerns or grievances. However, DLF has strengthened its procedures to address any potential human rights related risks in owned operations and in the value chain. The Company has a General Conditions of Contract/ Supplier Code of Conduct with human rights related guidelines for all value chain partners, (including suppliers, contractors, vendors, service providers and other business partners). Further, the critical suppliers including contractors engaged in construction of its portfolio, are evaluated on their employment practices, to prevent any potential human rights issues or violations in its supply chain.

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

DLF internally monitors compliances to all relevant laws and policies pertaining to human rights issues, across entire operations. Further, annual audits are conducted through external agencies, covering entire operations, including third party review of its employment practices and assessing compliance to all labour law requirements. This helps in identification of any potential human rights related risks or impacts, which are then addressed with suitable corrective actions and progress on the same is closely monitored.

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

The premises/ offices of DLF are accessible to differently abled individuals, as per the

requirements of the Rights of Persons with Disabilities Act, 2016. DLF has thoroughly implemented various measures to ensure accessibility, safety and convenience for persons with disability in all of its new offices/ premises. Further, requisite steps are being undertaken in its existing offices/ premises to align with the requirements of the applicable regulatory provisions.

- **Physical accessibility:** DLF has implemented measures in buildings design to ensure there are no physical barriers at the workplace, including:

1. Appropriately designed parking spaces with signages for differently abled people, having an easy access to the lift lobby;
2. Provision of ramps at all entry and exit points, including non-slippery ramps with handrails on both sides;
3. Main walkways/ pathways with adequate width in exterior areas;
4. Uniformity in floor level for hindrance-free movement;
5. Braille and audio assistance in lifts for visually impaired people;
6. Separate washroom facility for differently abled people; and
7. Availability of wheelchairs at all atriums.

- **Communication:** Measures to communicate and provide information to differently abled individuals, that is accessible to them. This includes providing written materials in alternative formats, such as braille and audio formats.

- **Training:** DLF provides training on disability awareness to ensure that its staff, including FM Partners can effectively work with individuals with disabilities.

- **Continuous Improvement:** DLF periodically assesses the organization’s progress in meeting workplace requirements for individuals with disabilities, in order to identify areas for improvement.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed <sup>10</sup>
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Wages	100%

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

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

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

**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format<sup>11</sup>:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A) [in Gigajoules (GJ)]	<b>19,62,084.39</b>	13,99,607.99
Total fuel consumption (B) (in GJ)	<b>3,10,853.10</b>	12,51,050.45
Energy consumption through other sources (C) (in GJ)	-	-
<b>Total energy consumption (A+B+C) (in GJ)</b>	<b>22,72,937.49</b>	26,50,658.44
<b>Energy intensity per rupee of turnover<sup>12</sup></b> (Total energy consumption in GJ/ turnover in rupees)	<b>0.000040</b>	0.000046
<b>Energy intensity per area of total portfolio</b> [Total energy consumption in GJ/ area of portfolio (including total leasable and saleable area) in sq. mtr.]	<b>0.301</b>	0.397

**Note: Indicate, if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N). If yes, name the external agency.**

No.

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/ N). If yes, disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

<sup>10</sup> Value chain partners here include contractors and vendors engaged in construction of DLF projects, and Facility Management partners engaged in management of our rental properties (Lease Business)

<sup>11</sup> For data reported under Principle 6, the boundary includes all DLF's rental portfolio, hospitality portfolio and those development projects where construction was ongoing in FY 2022-23. For projects where construction was completed in FY 2021-22 (saleable properties), have not been included in this boundary. DLF continues to further strengthen its data monitoring systems for all development projects.

<sup>12</sup> Turnover is total revenue from operations. However, it may be noted that as per the accounting standards, the revenue of DLF Cyber City Developers Limited (DCCDL), a material subsidiary of the Company is not consolidated in the Consolidated Turnover and is accounted as a Joint Venture.

**3. Details of the following disclosures related to water, in the following format<sup>11</sup>:**

Parameter	FY 2022-23	FY 2021-22
<b>Water withdrawal by source [in kilolitres (KL)]</b>		
(i) Surface water	<b>4,98,697.10</b>	4,74,682.60
(ii) Groundwater	<b>4,51,376.00</b>	4,09,105.00
(iii) Third party water	<b>32,78,126.01</b>	22,08,909.65
(iv) Seawater/ desalinated water	<b>6,041.00</b>	4,764.00
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)</b>	<b>42,34,240.11</b>	30,97,461.25
<b>Total volume of water consumption<sup>13</sup> (in kilolitres)</b>	<b>66,00,129.01</b>	45,63,485.95
Water intensity per rupee of turnover <sup>12</sup> (Water consumed in KL/ turnover in rupees)	<b>0.000116</b>	0.000080
Water intensity per area of total portfolio [Total water consumption in KL/ area of portfolio (including total leasable and saleable area) in sq. mtr.]	<b>0.87</b>	0.68

**Note: Indicate, if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N). If yes, name of the external agency.**

No.

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

All of DLF's rental properties and certain clubs (hospitality portfolio) have implemented the mechanism for Zero Liquid Discharge.

Zero-discharge Sewage Treatment Plants (STPs) have been installed across all the rental portfolio. Treated water and storm water are utilized for irrigation of landscape, gardening, sanitation and as make-up water used in cooling towers for HVAC and DG sets. Additionally, dual pipe plumbing system is installed in buildings, which helps in using recycled treated water for flushing purpose. The sludge generated from STPs is reused as manure for horticulture.

To improve the efficiency of STP, high-efficiency volute systems have been installed in place of traditional sludge dewatering systems such as filter press and centrifuge. Additionally, retrieval air grid system has been adapted at maximum sites due to which sewage breakdown and timely maintenance of diffusers is ensured.

DLF's Rental business achieved '**LEED Zero Water**' certification for properties including DLF Cybercity, Gurugram and DLF Cybercity, Chennai, from the USGBC, by achieving a potable water use balance of zero. Five of DLF's Malls have also obtained this certification. DLF is India's first real estate organisation to achieve LEED Zero Water Certification.

Additionally, DLF is implementing STP based on Moving Bed Biofilm Reactor (MBBR) and Ultra Filtration (UF) technology in its new development projects, that will make treated wastewater reusable for flushing, top-up of cooling towers and gardening purpose.

11 For data reported under Principle 6, the boundary includes all DLF's rental portfolio, hospitality portfolio and those development projects where construction was ongoing in FY 2022-23. For projects where construction was completed in FY 2021-22 (saleable properties), have not been included in this boundary. DLF continues to further strengthen its data monitoring systems for all development projects.

12 Turnover is total revenue from operations. However, it may be noted that as per the accounting standards, the revenue of DLF Cyber City Developers Limited (DCCDL), a material subsidiary of the Company is not consolidated in the Consolidated Turnover and is accounted as a Joint Venture.

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

Furthermore, DLF has undertaken various measures to promote water-use efficiency and water reuse at its operations:

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

**5. Details of air emissions (other than GHG emissions) by the entity, in the following format<sup>11</sup>:**

Parameter	Unit	FY 2022-23	FY 2021-22
NOx	(Micro gm/ m <sup>3</sup> )	<b>37,46,261.47</b>	45,41,120.63
SOx	(Micro gm/ m <sup>3</sup> )	<b>5,44,647.54</b>	5,71,384.71
Particulate Matter (PM)	(Micro gm/ m <sup>3</sup> )	<b>6,80,000.04</b>	6,68,926.59
Persistent Organic Pollutants (POP)	(Micro gm/ m <sup>3</sup> )	<b>11.38</b>	8.19
Volatile Organic Compounds (VOC)	(Micro gm/ m <sup>3</sup> )	<b>13.20</b>	10.47
Hazardous Air Pollutants (HAP)	(Micro gm/ m <sup>3</sup> )	-	-
CO	(Micro gm/ m <sup>3</sup> )	<b>1,65,612.77</b>	2,29,409.59
NH <sub>3</sub>	(Micro gm/ m <sup>3</sup> )	<b>16.70</b>	16.40

**Note: Indicate, if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N). If yes, name of the external agency.**

Independent Assessment is carried out by Ministry of Environment Forest and Climate Change/ National Accreditation Board for Testing and Calibration Laboratories approved Lab for Rental Assets.

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format<sup>11</sup>:**

Parameter	Unit	FY 2022-23	FY 2021-22
<b>Total Scope 1 emissions</b>	Metric tonnes of CO <sub>2</sub> equivalent	<b>20,440.28</b>	72,014.10
<b>Total Scope 2 emissions</b>	Metric tonnes of CO <sub>2</sub> equivalent	<b>3,28,646.33</b>	2,51,629.45
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover<sup>12</sup></b>	Metric tonnes of CO <sub>2</sub> equivalent per rupee of turnover	<b>0.0000061</b>	0.0000057
<b>Total Scope 1 and Scope 2 emissions per area of total portfolio</b> <i>(Total Scope 1 and Scope 2 emissions in tCO<sub>2</sub>e/ area of portfolio (including total leasable and saleable area in sq. mtr.)</i>	Metric tonnes of CO <sub>2</sub> equivalent per square metre of portfolio (including total leasable and saleable area in sq. mtr.)	<b>0.046</b>	0.048

**Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N). If yes, name of the external agency.**

No.

<sup>11</sup> For data reported under Principle 6, the boundary includes all DLF's rental portfolio, hospitality portfolio and those development projects where construction was ongoing in FY 2022-23. For projects where construction was completed in FY 2021-22 (saleable properties), have not been included in this boundary. DLF continues to further strengthen its data monitoring systems for all development projects.

<sup>12</sup> Turnover is total revenue from operations. However, it may be noted that as per the accounting standards, the revenue of DLF Cyber City Developers Limited (DCCDL), a material subsidiary of the Company is not consolidated in the Consolidated Turnover and is accounted as a Joint Venture.

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

DLF is undertaking various measures to reduce GHG emissions across the operations and real estate portfolio. The design of its buildings complies with LEED Green Building norms and has received LEED Platinum certification from USGBC for 40.4 msf of its rental portfolio. In accordance with these norms, DLF buildings are designed to promote energy conservation, use of energy efficient equipment and renewable energy.

**(a) Scaling up renewable energy generation to reduce reliance on fossil fuels**

DLF has adopted onsite renewable energy generation including solar and wind energy. Rooftop solar plants of 3.5 MW have been installed across DLF's rental business portfolio. Wind power is used at the commercial buildings to cater to electrical energy requirements. Additionally, it is procuring solar energy through open access

for consumption at few retail properties and hydro energy at DLF's hotels.

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

DLF has implemented various measures to promote energy efficiency across its managed assets, such as:

- Use of high efficiency equipment and appliances including LED lights, motion sensors for lighting control, high efficiency HVAC systems, replacement of old secondary pumps with energy efficient pumps, replacement of old cooling towers with energy efficient cooling towers, use of hydropneumatic pumps with VFD, replacement of refrigerant units with R22 gas with more energy efficient R134A gas in the chillers etc.;
- Automatic tube cleaning system installed in chillers to conserve energy and reduce CO2 emissions; and
- Wall and roof insulation.

**8. Provide details related to waste management by the entity, in the following format<sup>11</sup>:**

Parameter	FY 2022-23	FY 2021-22
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	725.95	233.91
E-waste (B)	13.89	348.91
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	3,62,207.87	5,917.50
Battery waste (E)	71.05	57.09
Radioactive waste (F)	-	-
<b>Other Hazardous waste (G)</b>		
(i) Used Lube Oil	42.10	55.56
(ii) Others (used DG Filters, Cotton waste and cooking oil)	6.52	6.22
<b>Other Non-hazardous waste generated (H)</b>		
(i) Paper Waste	1,075.42	366.17
(ii) Scrap Metal	330.15	402.05
(iii) Organic Waste	3,252.28	1,732.84
(iv) Miscellaneous <sup>14</sup>	1,476.85	1,326.15
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>3,69,202.07</b>	<b>10,446.38</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	27,574.99	7,342.81
(ii) Re-used	3,36,372.92	1,904.27

<sup>11</sup> For data reported under Principle 6, the boundary includes all DLF's rental portfolio, hospitality portfolio and those development projects where construction was ongoing in FY 2022-23. For projects where construction was completed in FY 2021-22 (saleable properties), have not been included in this boundary. DLF continues to further strengthen its data monitoring systems for all development projects.

<sup>14</sup> Miscellaneous waste comprises of glass, wood, cotton and cardboard waste.

Parameter	FY 2022-23	FY 2021-22
(iii) Other recovery operations	80.46	78.53
<b>Total</b>	<b>3,64,028.37</b>	<b>9,325.61</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste		
(i) Incineration	0.78	1.11
(ii) Landfilling	-	-
(iii) Other disposal operations	4,289.43	1,775.11
<b>Total</b>	<b>4,290.20</b>	<b>1,776.21</b>

**Note: Indicate, if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N). If yes, name of the external agency.**

No.

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

DLF is committed to waste minimisation and promoting efficient use of resources throughout the lifecycle of construction and portfolio management. It undertakes several measures to reduce, reuse or recycle waste generated from the business activities.

- Project-specific plans are put in place for efficient resource use and waste recycling, prior to initiating construction. DLF also work with customers and waste disposal companies to introduce recycling systems into leases for rental buildings;
- Contractors engaged in construction are encouraged to recover, reuse and recycle building materials;
- The Company educates its employees, tenants and contractors on appropriate waste management techniques and support contractors to promote waste management awareness at its development sites, as required; and
- All waste generated from business activities across all operations is recycled, reused, composted, treated for energy recovery, or sent to authorized recyclers for suitable handling.

**Waste Collection, Segregation and Management**

- It is a constant effort to ensure all generated waste is suitably treated and no waste is sent to landfill at all its sites. Construction waste generated during concreting and plastering process is collected, segregated and reused in filling underneath the stich slab. Steel scrap is used in non-structural members of the building to reduce waste. In addition, to divert

waste from landfills, DLF tries to source or sell to recycling facilities. For example, DLF has a battery buy-back policy.

- DLF has established dedicated waste collection areas and waste separation facilities at its managed sites. Solid waste undergoes segregation in specific assigned areas, where it is directed for reuse, recycling, or energy recovery, depending on the type of waste. Three types of waste are segregated and monitored as mentioned below:
  - Green Bin:** Biodegradable organic waste such as food waste. Wet waste collected through these bins, is transferred to organic waste composters installed on-site for composting. The manure generated from this process is used as a fertilizer for horticulture purpose in landscaping.
  - Blue Bin:** Other non-hazardous recyclable waste such as plastic, paper, metal waste. This dry waste is further directed for reuse, recycling through authorised vendors or sent to waste-to-energy plants.
  - Black Bin:** Hazardous waste items such as sanitary waste and e-waste. The e-waste and hazardous waste like used lube oil and batteries are safely disposed through Government authorized vendors, in line with regulatory requirements.

**Measures to reduce use of hazardous material**

DLF has implemented a Material Safety Data Sheet (MSDS) for materials used in construction of its buildings. MSDS provides information on the potential hazards arising from chemical properties of a product including information on health effects, reactivity, storage, handling, disposal and spill/ leak procedures, enabling personnel to work safely with the chemical product. Materials are approved and handled appropriately based on the MSDS, which helps prevent the usage of materials with any toxic content.

The Company has implemented various measures to prevent usage of any hazardous chemicals in its managed buildings:

- **Green Cleaning Chemicals**

All cleaning chemicals used in its managed buildings are approved by one of the following standards/products:

- Environmental Choice.
- Environmental Protection Agency (EPA) comprehensive procurement guideline.
- Eco-labelling on the product such as Green Seal.

- **Standardization of insecticides**

Central Insecticide Board approved insecticides are used and integrated Pest Management System is followed with LEED approved pesticide list.

**10. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, specify details in the following format:**

S.No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/ N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable <sup>15</sup>			

**11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Y/ N)	Results communicated in public domain (Y/ N)	Relevant Web link
Expansion of Proposed Commercial Building 'Atrium Place' in Vanijya Nikunj, Udyog Vihar, Phase V, Gurugram, Haryana by Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited)	S.O 1533 (E), dated 14 September 2006 of Ministry of Environment, Forest & Climate Change	EC Granted on 17 November 2022	Yes	Yes	<a href="https://parivesh.nic.in/newupgrade/#/department/ec-proposal-detail/983556">https://parivesh.nic.in/newupgrade/#/department/ec-proposal-detail/983556</a>
Affordable Plotted Housing Colony under Deen Dayal Jan Awas Yojana (DDJAY) over land area measuring 26.91875 acres in Sector 93, Village Hayatpur, Sub Tehsil Hasaru, District Gurugram, Haryana	EC22B039HR127912	EC Granted on 28 April 2022	Yes	No	NA
"The Arbour" Proposed Group Housing Project	Rev R1 (3.14) EC23B039HR116175 dtd. 24 April 2023 Rev R0 (1.75) EC22B039HR137715 dtd. 11 June 2022	Rev. R1 dtd. 24 April 2023 Rev. R0 dtd. 11 June 2022	Yes	Yes	<a href="https://www.environmentclearance.nic.in/state/Compliance_report.aspx?Cat_Id=SIA/HR/INFRA2/420899/2023&amp;type=1">https://www.environmentclearance.nic.in/state/Compliance_report.aspx?Cat_Id=SIA/HR/INFRA2/420899/2023&amp;type=1</a>
Commercial Building (Amex new campus project) on 9.14375 acres in Sector 74 A, Gurugram, Haryana	5E560212-7E14-4651-9A1F-8DF1A0B968D1	1 December 2022 (1 April 2022 to 30 September 2022) (1 October 2022 to 31 March 2023 is under submission)	Yes	Yes	<a href="https://www.americanexpress.com/content/dam/amex/in/legal/notice-board/ECsixmonthly_Dec2021_inclmonitoreingreport.pdf">https://www.americanexpress.com/content/dam/amex/in/legal/notice-board/ECsixmonthly_Dec2021_inclmonitoreingreport.pdf</a>

<sup>15</sup> None of DLF's operations are located around ecologically sensitive areas.



12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/ N). If not, provide details of all such non-compliances, in the following format:

Yes, DLF is compliant with all applicable environmental laws, regulations and guidelines in India.

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Not Applicable				

### Leadership Indicators

1. Break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format<sup>11</sup>:

Parameter	FY 2022-23	FY 2021-22
<b>From renewable sources</b>		
Total electricity consumption (A) (in GJ)	<b>2,95,708.62</b>	2,52,942.16
Total fuel consumption (B) (in GJ)	-	-
Energy consumption through other sources (C) (in GJ)	-	-
<b>Total energy consumed from renewable sources (A+B+C) (in GJ)</b>	<b>2,95,708.62</b>	2,52,942.16
<b>From non-renewable sources</b>		
Total electricity consumption (D) (in GJ)	<b>16,66,375.76</b>	11,46,665.84
Total fuel consumption (E) (in GJ)	<b>3,10,853.10</b>	12,51,050.45
Energy consumption through other sources (F) (in GJ)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F) (in GJ)</b>	<b>19,77,228.87</b>	23,97,716.28

Note: Indicate, if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N). If yes, name of the external agency

No.

2. Provide the following details related to water discharged<sup>16</sup>:

Parameter	FY 2022-23	FY 2021-22
<b>Water discharge by destination and level of treatment [in kilolitres(KL)]:</b>		
(i) To Surface water	<b>0</b>	0
- No treatment	-	-
- With treatment – specify level of Treatment	-	-
(ii) To Groundwater	<b>0</b>	0
- No treatment	-	-
- With treatment – specify level of Treatment	-	-
(iii) To Seawater	<b>0</b>	0
- No treatment	-	-
- With treatment – specify level of Treatment	-	-

11 For data reported under Principle 6, the boundary includes all DLF's rental portfolio, hospitality portfolio and those development projects where construction was ongoing in FY 2022-23. For projects where construction was completed in FY 2021-22 (saleable properties), have not been included in this boundary. DLF continues to further strengthen its data monitoring systems for all development projects.

16 Boundary of this data covers DLF's own offices and rental portfolio.

Parameter	FY 2022-23	FY 2021-22
(iv) Sent to third-parties	0	0
- No treatment	-	-
- With treatment – specify level of treatment	-	-
(v) Others	0	0
- No treatment	-	-
- With treatment – specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

**Note: Indicate, if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N). If yes, name of the external agency.**

No.

### 3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)<sup>11</sup>:

Parameter	FY 2022-23	FY 2021-22
<b>Water withdrawal by source [in kilolitres (KL)]:</b>		
(i) Surface water	<b>4,98,697.10</b>	4,74,682.60
(ii) Groundwater	<b>2,95,376.00</b>	1,78,001.00
(iii) Third party water	<b>19,98,074.00</b>	13,43,293.50
(iv) Seawater/ desalinated water	<b>6,041.00</b>	4,764.00
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>27,98,188.10</b>	20,00,741.10
<b>Total volume of water consumption<sup>13</sup> (in kilolitres)</b>	<b>44,78,485.00</b>	30,84,173.80
<b>Water intensity per rupee of turnover<sup>12</sup> (Water consumed in KL/ turnover in rupees)</b>	<b>0.000079</b>	0.000054
<b>Water intensity per area of total portfolio</b> [Total water consumption in KL/ area of portfolio (including total leasable and saleable area) in sq. mtr.]	<b>0.59</b>	0.46
<b>Water discharge by destination and level of treatment<sup>16</sup> [in kilolitres (KL)]:</b>		
(i) Into Surface water	<b>0</b>	0
- No treatment	-	-
- With treatment – specify level of treatment	-	-
(ii) Into Groundwater	<b>0</b>	0
- No treatment	-	-

11 For data reported under Principle 6, the boundary includes all DLF's rental portfolio, hospitality portfolio and those development projects where construction was ongoing in FY 2022-23. For projects where construction was completed in FY 2021-22 (saleable properties), have not been included in this boundary. DLF continues to further strengthen its data monitoring systems for all development projects.

12 Turnover is total revenue from operations. However, it may be noted that as per the accounting standards, the revenue of DLF Cyber City Developers Limited (DCCDL), a material subsidiary of the Company is not consolidated in the Consolidated Turnover and is accounted as a Joint Venture.

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

16 Boundary of this data covers DLF's own offices and rental portfolio.

Parameter	FY 2022-23	FY 2021-22
- With treatment – specify level of treatment	-	-
(iii) Into Seawater	0	0
- No treatment	-	-
- With treatment – specify level of treatment	-	-
(iv) Sent to third-parties	0	0
- No treatment	-	-
- With treatment– specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment– specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

**Note:** Indicate, if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N). If yes, name of the external agency.

No.

**4. Details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	N.A.	N.A.
Total Scope 3 emissions per rupee of turnover		N.A.	N.A.
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		N.A.	N.A.

**Note:** Indicate, if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N). If yes, name of the external agency.

No.

**5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable<sup>15</sup>.

**6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Green Energy Solutions	<ul style="list-style-type: none"> <li>DLF promotes the use of renewable sources for energy generation across its real estate portfolio. Rooftop solar plants of capacity 3.5 MW have been installed across DLF's rental business buildings.</li> <li>Wind power is used at commercial buildings to cater to electrical energy requirements.</li> <li>Procurement of renewable energy through open-access solar power in retail properties and hydro-power in DLF hotels.</li> </ul>	Reduction in GHG emissions

<sup>15</sup> None of DLF's operations are located around ecologically sensitive areas.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Energy Efficiency Measures	<p>Measures undertaken to promote energy efficiency across the portfolio including:</p> <ul style="list-style-type: none"> <li>• Use of energy efficient equipment such as LED lights, motion sensors, high efficiency HVAC systems, replacement of refrigerant units with R22 gas with energy efficient R134A gas, hydro-pneumatic pumps with VFD;</li> <li>• Automatic tube cleaning system installed in chillers to conserve energy and reduce GHG emissions;</li> <li>• Smart grid/ smart building technologies installed in properties; and</li> <li>• Wall and roof insulation.</li> </ul>	Improved energy efficiency and reduced GHG emissions
3	Water Efficiency Measures	<p>Measures undertaken to promote water efficiency across the portfolio including:</p> <ul style="list-style-type: none"> <li>• Sensor based and high efficiency fixtures used for urinals and taps in wash basins, as well as waterless urinals in common areas of commercial properties;</li> <li>• Low flow taps and faucets with aerators to reduce the flow rate by 50-60%;</li> <li>• Pressure Reducing Valve (PRV) settings of 1.5–2 kg/ cm<sup>2</sup>;</li> <li>• Aerator for a maximum flow of 2.8 litres per minute and 6 litres per minute installed in wash basin taps and pantry taps, respectively; and</li> <li>• To improve the efficiency of STP, high-efficiency volute systems have been installed in place of traditional sludge dewatering systems such as filter press and centrifuge.</li> </ul>	Improved water use efficiency and water conservation
4	Air Quality Improvement Measures	<ul style="list-style-type: none"> <li>• HEPA filter-based air purification systems installed in DLF Malls (retail properties) to enhance indoor air quality and reduce pollution;</li> <li>• Air quality improvement through installation of Merv 14 filters for all AHUs and fresh air circulation from 1 ACPH to 2 ACPH in office spaces (commercial properties);</li> <li>• Use of anti-smog guns at construction sites to reduce air pollution; and</li> <li>• Construction of wheel wash bay to control dust from vehicles exiting the construction site.</li> </ul>	Indoor air quality improvement and reduction in air pollution through construction activities
5	Waste Management	<ul style="list-style-type: none"> <li>• Installation of OWC at its managed sites to recycle organic waste into nutrient-rich compost, which is then used for horticultural purposes.</li> </ul>	Waste reduction
6	LEED Certifications	<ul style="list-style-type: none"> <li>• DLF's Rental business, achieved 'LEED Zero Water' certification for properties including DLF Cybercity, Gurugram and DLF Cybercity, Chennai, from the USGBC, by achieving a potable water use balance of zero. Five of DLF's malls have also obtained this certification;</li> <li>• DLF's Buildings are designed to comply with LEED Green Building norms and have received LEED Platinum Certification from USGBC for 40.4 msf of the rental portfolio; and</li> <li>• LEED Zero Waste Certification for DLF Cybercity - Hyderabad.</li> </ul>	Reduced environmental footprint, improved energy and water efficiency

**7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, DLF has a business continuity plan in place including Emergency Response and Preparedness Plan (ERPP), to address any emergency situations in its operations, including both construction activities as well as operation and maintenance of its portfolio.

As part of the ERPP, it has identified potential emergencies which may affect the operations and further impact the business. These emergencies are identified as natural disasters and human caused disasters such as fire incidents, gas leakage, earthquake, flood, cyclone, power blackout, terrorist attacks, bomb threats, civil unrest, food poisoning and epidemics.

The Company's ERPP is designed with the following broad objectives:

- To assist facilities and project sites to respond to and manage emergencies in an orderly manner;
- To establish a robust system for notification and escalation of an emergency to appropriate levels for emergency response measures; and
- To provide resolution of an incident and minimise implications for the stakeholders arising from initial and subsequent events.

Following are important features of the ERPP which help ensure safety and business continuity:

- Dedicated emergency response team is available at all managed sites to address such situations and minimize any adverse impacts;
- ISO 45001 aligned Safety Management System has been implemented at all managed assets and disaster management system adopted for all rental and construction sites;
- Periodic emergency preparedness training and awareness generation is carried out for all employees;
- Robust fire safety management systems in all buildings (including early warning fire detection, automatic sprinkler system, fire suppression systems etc.);
- All real estate projects are developed one level above seismic zone requirements to enhance building safety in case of earthquakes. Additionally, rainwater harvesting wells have been built to prevent flooding at site;

- At all construction sites, common assembly points and maps at various places have been set up, so that in case of any emergency all the engaged workers can gather immediately at the assembly point; and
- Safety team is available at all construction sites for monitoring and assuring that there are no lapses in any of the safety measures.

**8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Real estate is an energy intensive sector, with construction and operation of buildings contributing to around 40% of global GHG emissions, making energy and resource efficiency essential to business operations, building designs as well as throughout the value chain. A large percentage of emissions generated by the real estate sector arise from the value chain, including production of construction materials. However, in FY 2022-23, there has been no significant adverse impacts to the environment arising from any of the DLF's projects. The Company promotes responsible development practices through ensuring compliance to all applicable regulatory requirements, incorporating climate resilient building design in its portfolio, promoting the use of renewables for energy generation and procuring sustainable construction material. Any potential environmental impact is identified and assessed at the time of project planning and preventive or mitigative measures are undertaken accordingly.

**9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

100% of the critical value chain partners including contractors and vendors engaged in construction of the projects and FM Partners engaged in management of the rental properties are evaluated on environmental parameters.

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

DLF has affiliations with 15 trade and industry chambers/ associations, including national and state level associations. It constantly engages with these trade bodies to advocate sector specific policy reforms and improved transparency and governance.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	PHD Chamber of Commerce and Industry (PHDCCI)	National
5	National Real Estate Development Council (NAREDCO)	National
6	World Travel & Tourism Council, India Initiative	National
7	Asia Pacific Real Assets Association (APRAA)	National
8	CII Delhi	State
9	The Confederation of Real Estate Developers' Associations of India (CREDAI) NCR	State
10	CREDAI Western UP	State
11	CREDAI Haryana	State
12	CREDAI Goa	State
13	CREDAI Chennai	State
14	NAREDCO Haryana	State
15	Telangana Real Estate Developers' Association (TREDA)	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

There were no incidents of anti-competitive conduct by DLF during FY 2022-23, hence this is not applicable.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

### Leadership Indicators

1. Details of public policy positions advocated by the entity:

S.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Y/ N)	Frequency of review by Board (Annually/ Half yearly/ Quarterly/ Others)	Web Link, if available
1	Circular from Reserve Bank of India (RBI) on revision of outward remittance limit from USD 1 million to USD 10 million per project towards consultancy for the projects covered under Commercial Real Estate Exposure (CRE).	Through trade chambers	No	-	-

S.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Y/ N)	Frequency of review by Board (Annually/ Half yearly/ Quarterly/ Others)	Web Link, if available
2	Applicability of Green Building Incentives or Green Blue Factor as per the Green Ratings for Integrated Habitat Assessment (GRIHA) in the Master Plan of Delhi 2041.	Through trade chambers	No	-	-
3	Fast Track Clearance of the appeal cases filed with the Appellate Committee for grant of height permission of High-rise building projects from Airport Authority of India.	Through trade chambers	No	-	-
4	Clarification regarding OC & CC Act (Obtaining Occupancy Certificate and Certificate for Completion) as per RERA Act (In reference to the Hon'ble Supreme Court Writ Petition Civil No. 1216/ 2020; Interim Order dated 9 January 2023)	Through trade chambers	No	-	-

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Y/ N)	Results communicated in public domain (Y/ N)	Relevant Web Link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

DLF engages with community members through its social arm - DLF Foundation.

Community stakeholders can report their concerns and grievances to DLF through dedicated channels listed on the website on DLF Foundation (<https://www.dlffoundation.in/contact.php>) including contact no., e-mail and office address. Community members can also send any concerns or grievances by writing to the official e-mail id of DLF Foundation ([dlf-foundation@dlf.in](mailto:dlf-foundation@dlf.in)). This promotes a formal mechanism for understanding and resolving grievances of community members in a just, fair and timely manner.

In addition, DLF is closely connected with community members through its CSR programmes. The respective programme team engages with the community stakeholders through community meetings and feedback sessions to receive and redress concerns of the communities.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers <sup>17</sup>	37%	27%
Sourced directly from within the district and neighbouring districts <sup>17</sup>	45%	51%

**Leadership Indicators****1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
1	Haryana	Nuh and Mewat	1,20,000
2	Bihar	Aurangabad, Begusarai, Gaya, Jamui, Khagaria, Mujaffarpur, Navada, Sitamarhi	5,40,000
3	Rajasthan	Baran, Dholpur, Karauli	85,000
4	Uttar Pradesh	Chandauli, Fatehpur	40,000
5	West Bengal	Nadia	25,000
6	Tamil Nadu	Ramanathapuram	7,50,000

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Y/ N).**

No.

**(b) From which marginalized/ vulnerable groups do you procure?**

Not applicable.

**(c) What percentage of total procurement (by value) does it constitute?**

Not applicable.

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current FY), based on traditional knowledge:**

Not applicable. DLF does not have any intellectual properties owned or acquired based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Y/ N)	Benefit shared (Y/ N)	Basis of calculating benefit share
Not Applicable				

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

<sup>17</sup> Data is provided on the basis of proportion of suppliers covered from the total supplier base (by supplier count).



## 6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	DLF CARES Education Support Programme.	1,550	100%
2	Family Health Centre in Gwal Pahari, Gurugram in collaboration with Adharshila Trust providing free healthcare to rural communities.	1,000	100%
3	Rehabilitation of homeless persons in partnership with Society for Promotion of Youth and Masses (SPYM).	149	100%
4	Health screening camps organised with Fortis.	517	100%
5	Healthcare support to persons with disabilities in partnership with Samkalp.	642	100%
6	Social welfare for inclusive development of children from marginalised communities and children with disabilities in partnership with Vision for Health Welfare and Special Needs (VISHWAS) Vidyalaya.	34	100%
7	DLF Golf Excellence Programme to support talented and aspiring golfers i.e. young boys and girls through intensive coaching in order to ensure they emerge as leaders in the sport of Golf.	12	N.A.
8	Ambulance services – DLF Foundation provides 24x7 free ambulance services for general public in multiple locations of Delhi-NCR.	1,690	100%
9	Support to Gunjan Foundation to provide quality school education to underprivileged children (including provision of school fee, transport, school bags etc.).	179	100%
10	Affordable healthcare for the poor by providing high end diagnostic equipment including CT Scan machine etc. at the Landour Community Hospital, Mussoorie.	The equipment is used as part of surgical procedures undertaken at the Hospital. serving the population of the area.	100%
11	Free and subsidised Healthcare facilities provided to stray animals at CGS Hospital's Pasha Wing.	Animal Beneficiaries Approximately 4,057 OPDs; 497 surgeries; 3,560 vaccines; 2,205 animal cases given radiological diagnostics; 5,837 laboratory tests.	100%
12	Provided shelter and medical care to animals through a non-profit organization - All Creatures Great and Small (ACGS).	Total Animal Beneficiaries 7,980.	100%
13	Saving Lives Through Safer Roads project focuses on ensuring pedestrian safety on high traffic roads by constructing safe pedestrian crossovers and corridors, elevator access for differently abled and senior citizens, all-weather tops, foot over bridge, adequate lighting and directional signages.	The project is aimed at general public.	N.A.
14	Plantation and Greening Projects in Gurugram, Delhi, Noida, Chennai and Hyderabad.	The project is aimed at upgrading the environmental footprint. Total Green Area Developed: 51,558 sq. mtr.; Total trees/ plants planted ~3,77,819.	N.A.
15	To improve the safety and security of women commuters in streets of Indian cities, DLF Foundation supported Police surveillance of the streets in New Delhi.	The project benefits all women commuters in the identified Project areas.	N.A.

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner****Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Customer feedback, questions and complaints are handled in a transparent and timely manner. A dedicated team of qualified Customer Relationship Management (CRM) personnel have been appointed to address each complaint. This mechanism is communicated via the contact no./ e-mail through the very first letter of correspondence with a newly on-boarded customer. Further, the Company has implemented a robust complaint management system, implemented through a digital application. Every customer issue is recorded in the app for tracking and resolving within a defined resolution timeframe. Customers can also register a complaint through the app and monitor the status of complaint resolution.

Additionally, customers can also write to the Company through its Customer Support Portal on DLF website: <https://www.dlf.in/customer-Support>, wherein each query or complaint is addressed by the CRM team.

**2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/ or safe disposal	100%

**3. Number of consumer complaints in respect of the following:**

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services <sup>18</sup>	904	0	These included complaints related to provision to essential services in DLF's rental buildings (provision of electricity, security, etc.) that were promptly resolved.	651	0	These included complaints related to provision to essential services in DLF's rental buildings (provision of electricity, security, etc.) that were promptly resolved.
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

Due to nature of business of DLF, product recalls on account of safety issues is not applicable.

<sup>18</sup> By the nature of business of DLF, this field is applicable only to our rental business (leased properties), hence the data has been provided accordingly.

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Y/ N). If available, provide a web-link of the policy.**

Yes, DLF has an Information Security Policy supported by management procedures that are aimed at achieving and sustaining enterprise-level information security objectives. The IT Security Policy is available on the Company's intranet and circulated to all employees.

Ensuring security of information, like any other business asset, is one of the key priorities in the business processes, to prevent any theft, tampering, misuse and unauthorized access. DLF constantly deploys appropriate technology, processes, resources and infrastructure for timely implementation of security controls that comply with applicable laws and incorporate leading industry practices.

- The Company has established procedures to ensure data privacy of its customers, employees and other stakeholders. It only collects customer information which is essential for the purpose of providing the product or service. The collected data is protected through regular security upgrades and adequate employee training is provided to ensure safeguarding of sensitive information. Additionally, DLF seeks customer's consent before collecting, processing or disclosing their data and information to any third parties.
- DLF has implemented optimal security systems to prevent data leakages and for incident management. Several pre-cautionary measures have been implemented to ensure information security and minimize cybersecurity threat, which include:
  - Managed Security Services for 24x7 security log monitoring;
  - Endpoint disk encryption;
  - Multi-factor authentication for network access; and
  - Two factor authentication for e-mail access.
- Formal training is provided to all the employees at the time of induction, followed by an annual training programme on Information Security Policy guidelines and Data Privacy Protocols at DLF; and
- An incident management process exists at DLF for data security related risks, as per which employees can report any incidents/ observations around misuse or improper use of equipment, software or sensitive information for prompt resolution.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.**

DLF received complaints related to provision of essential services in DLF's rental properties such as issues related to provision of electricity, housekeeping and parking allotment. These issues were promptly resolved through corrective actions such as service restoration, repair work etc.

**Leadership Indicators**

**1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Details of all the products and services are provided on the Company's website: <https://www.dlf.in/> and [www.dlf.in/offices](https://www.dlf.in/offices)

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**

Consumers are informed about the safe and responsible usage of DLF's buildings through various measures undertaken at the time of building handover, as well as during operation and maintenance.

- Information on environmental and social parameters associated with the building is provided in the allotment letter which is shared with each customer at the time of handover of residential and commercial property unit(s). For customers of leased assets, such guidelines are covered as part of the lease agreement;
- For residential and commercial unit(s) sold by DLF, customers are provided with a user handbook at the time of possession/ handover of the buildings, which carries guidelines on safe and responsible usage of the building, such as fire safety and security, electrical safety, responsible use of appliances and installations in the apartments, measures for preventing accidents and injuries etc.;
- For leased properties, FM team generates awareness among customers through e-mail communication and information displayed on the notice board. This includes guidelines related to consumer safety, for instance:
  - Fire safety advisory formulated by Fire Safety Consultants.

- Advisory for measures to be undertaken during a natural disaster such as earthquake.
- Updates on COVID vaccine availability and administration.
- DLF also organizes safety events such as National Safety Week, Fire Service Week, etc. in addition to regular mock drills, in its leased office buildings; and
- Furthermore, DLF's tenant engagement programme includes building/ asset communication, feedback sessions with individual tenants and providing feedback to tenants on efficient energy and water consumption.

**3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

Any risk of disruption/ discontinuation of essential services is timely communicated to customers occupying the leased properties, through e-mail communication by the FM Teams.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Y/ N/ Not Applicable). If yes, provide details in brief.**

Products of DLF include development of residential homes and development, operation and maintenance of commercial office spaces, retail properties (Malls) and hospitality projects (Hotels and Clubs). Product related information is included in the relevant documents provided to the customers at the time of building handover or while entering into a lease agreement, which is as per the local legislation.

In addition to this, customers are provided with a user handbook which includes information on building features and guidelines for ensuring safe and responsible usage of buildings. Furthermore, majority of its buildings have received LEED certification in 'Operation and Maintenance' category or 'Design and Construction' category by USGBC. Information related to LEED certifications are displayed in all leased buildings.

**Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Y/ N).**

Yes, DLF conducts Net Promoter Score (NPS) survey for assessing customer satisfaction and gathering customer feedback. The survey is conducted for both tenants of the leased buildings and customers purchasing the properties, through engaging a third party, covering all major clusters of the real estate portfolio. This helps enhance the understanding of customer perception to continually improve the products and service offerings.

**5. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches along-with impact.**

Nil.

**b. Percentage of data breaches involving personally identifiable information of customers.**

Nil.

## I. ECONOMIC OVERVIEW

### a) Global Economy

The global economy remained uncertain with continued disruption in the supply chain, increased commodity prices due to the geo-political uncertainties and ebbing of the Pandemic. Supply disruptions, commodity price rises and pent-up demand have led to a high inflationary environment forcing Central Banks across the globe to adopt aggressive tightening monetary policy, resulting in a steep rise in the interest rates. Focused actions on returning inflation to targeted levels have started to exhibit some green shoots, however, Central Banks and the Policymakers continue to keep a close watch on these aspects.

As per the estimates of International Monetary Fund (IMF), the global growth should bottom out at 2.8 percent this year and expected to rise to 3 percent in 2024. Further, slowdown is concentrated in advanced economies especially United Kingdom and the Euro area, whereas Emerging and Developing countries are already showing signs of recovery and are expected to grow faster.

The IMF also forecasted that the Global headline inflation is expected to fall from 8.7 percent in 2022 to 7 percent in 2023 supported by lower commodity prices. However, it continues to keep a close watch on downside scenarios primarily due to the financial sector turmoil and the continuing geo-political tensions.

### b) Indian Economy

The Indian economy continued to exhibit a resilient performance despite global uncertainties. The Reserve Bank of India (RBI) expects the Indian economy to be amongst the fastest growing economies in FY 2023-24 led by improving macroeconomic fundamentals and sustained momentum in domestic economy.

The improving economic indicators along with a major capex push by the Indian Government have led to the RBI marginally improving its real GDP forecast to 6.5% for the Fiscal 2023-24. The RBI in its latest Monetary Policy Committee meeting also decided to pause the rate hikes after a cumulative increase of 250 basis points since May 2022.

As per IMF reports, the GDP forecast for India has been revised to 6.3% for FY 2023-24 from 6.6% earlier. The primary reason was attributed to slower consumption growth and challenging external conditions.

## II. INDUSTRY OVERVIEW

The residential segment exhibited a strong performance and sustained momentum during the last fiscal despite several headwinds. The residential segment demonstrated record sales in the Calendar Year (CY) 2022 breaching the previous peak of 2014.

The offices segment exhibited resiliency and has started to witness gradual recovery resulting in improvement in occupancy levels across quality assets. This recovery was primarily led by the return to normalcy and back-to-office policies for the majority, however, certain occupiers continue to operate on a flexible and hybrid approach.

The retail segment delivered robust growth as a result of increase in consumption and footfalls.

### a) Residential Segment

Robust housing demand primarily driven by the end users led to record sales during the CY 2022. According to Anarock, total sales in the top 7 cities touched nearly 3.65 lakh units during the CY 2022 with the previous peak estimated at 3.43 lakh units in 2014. Despite the steep rise in the mortgage rates, demand trends exhibited sustained momentum as they were well supported by multiple factors including:

- Improving affordability.
- Desire to own homes.
- Aspirational lifestyle and need to upgrade to larger homes with better amenities.
- Rising urbanisation.
- Limited supply of quality products.
- Increasing consolidation in favour of larger & credible developers.

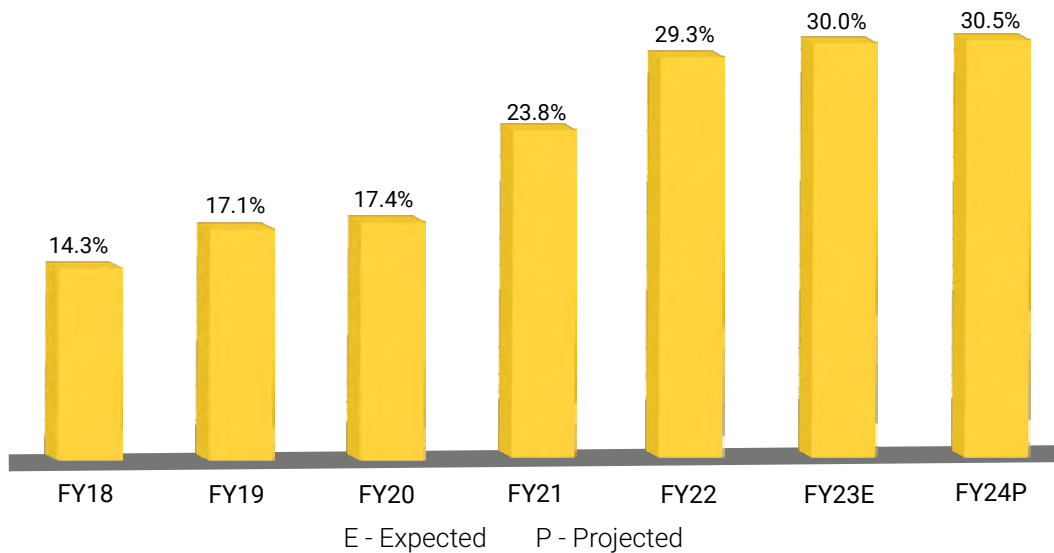
The inventory levels continued to inch downwards and were recorded at around 6.38 lakh units, the lowest level since 2014. The Gurugram market witnessed a strong demand traction leading to one of the lowest inventory levels. The inventory months (excluding projects on hold) for this market stood at just 10 months (CY22) as compared to a high of almost 60 months (CY17).

One of the notable trends in the housing industry has been that the steady increase in share of larger and credible players indicating consolidation in favor of such players. It is expected that this trend should continue in the near future implying that future supply will be calibrated and should not lead to a significant increase in the inventory levels.



▲ DLF CyberHub, Gurugram

### Market Share of large Developers



Source: CRISIL Ratings

(Sample of 13 large rated/ listed developer groups)

Another notable trend across the industry has been the growing preference of consumers towards the premium and luxury segments. Growth in demand for premium/ luxury segment is estimated to have doubled during last 5 years.

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

- Consolidation amongst large and credible developers along with demand polarization in favor of such players. As per various reports, the number of developers across PAN India have reduced by more than 50% in the last few years.
- Increased preference for larger homes with best-in-class amenities.
- Affordability levels.



▲ The Hub, DLF Cybercity, Chennai

## b) Office Segment

The office segment demonstrated a resilient performance on the backdrop of lingering uncertainties driven by adverse global macro headwinds. The recovery in this segment remains on track though was marginally slower than expected on account of delays in corporate occupier's decision making amidst these uncertainties.

According to research reports, office leasing activity exhibited nearly equal demand levels as compared to the pre-pandemic period. As per Savills research, the gross absorption for CY 2022 was recorded at ~5.09 million square meters (msm) [~54.8 million square feet (msf)] reflecting a Y-o-Y growth of 48.5% while the new supply added during the same period was ~4.96 msm (~53.4 msf), a Y-o-Y change of 45%. One notable trend observed in this segment was the lower than anticipated growth in the second half owing to global economic uncertainties.

The demand momentum remained broad based across sectors indicating lower dependence on IT/ITes sector alone. Flexible workplaces demand ended up being a key contributor to the office demand during the period. The Top Demand drivers for office spaces were IT (38.9%), Flexible workspaces (14.1%), BFSI (12.2%), Engineering & Manufacturing (8.2%) amongst the overall demand.

In the long-term, office segment is expected to continue its growth trajectory owing to multiple factors including but not limited to the following:

- Attractiveness of the Indian market due to:
  - ✓ High availability of young talent pool with relevant technical skills.
  - ✓ Competitive costs for the talent pool.
  - ✓ Competitive occupancy costs for Grade A workspaces.
- India is expected to become a hub for engineering R&D centers.
- Upgradation of the digital ecosystem in the country.
- Strong growth prospects of Global Capability centers.
- Evolving occupier preferences leading to:
  - ✓ Flight to quality.
  - ✓ Enhanced focus on Safety and Sustainability.
  - ✓ Wellness and employee experience.

## c) Retail Segment

The retail segment outperformed with sustained growth momentum continuing across the country. As per CBRE research, the retail segment recorded a 21% Y-o-Y growth in leasing activity with ~0.44 msm (~4.7 msf) of absorption in the calendar year.



▲ Interiors of DLF Avenue, Saket, New Delhi

The entertainment category including multiplexes helped this growth post lifting of all the Covid related restrictions. Key theme for both, the mall operators and retailers, was to upgrade their offerings as per the evolving consumer demand and preferences.

Industry research expects a robust demand and supply for organized malls in the coming years with an expected supply of ~0.93 msm (~10 msf) in the next year.

The key trends in this segment are expected to be:

- Providing an inclusive experience to the consumers by integrating physical and digital ecosystems.
- Increased demand from global brands.
- Demand shift towards superior retail properties backed by strong brands.
- Technological upgradations and innovations in malls.

### III. OUTLOOK AND STRATEGY

The business exhibited strong delivery across all parameters. The housing demand exhibited strong momentum, leading to record sales across the development business along with healthy surplus cash generation.

The Company remains committed to continue towards its growth trajectory by bringing new

products in a calibrated approach to leverage this upcycle.

The rental business is exhibiting a steady recovery albeit at a slower pace than expected due to the adverse macro environment. The retail business continued to deliver healthy growth supported by healthy footfalls and increased consumption.

The Company continues to operate around its defined strategy to deliver consistent and profitable growth.

- *Development business:*

The Company witnessed an encouraging response from the consumers for its new offerings. The Arbour - a luxury offering in Gurugram, witnessed record breaking pre-formal launch sales of more than ₹ 8,000 crore. Buoyed by this response, the Company is working in a well calibrated manner to ramp up its new offerings across key markets. It has identified a strong launch pipeline of ~1.02 msm (11 msf), with a sales potential in excess of ₹ 19,700 crore, for the Fiscal 2024.

The focus remains on scaling-up our offerings and developing margin accretive products leading to higher gross margins for the business. The pipeline is well diversified across locations including core markets of Gurugram, Delhi NCR and other key markets of Chennai, Chandigarh Tri-city and Goa. In addition to these, the Company continues to work on developing other profitable opportunities.





▲ Interiors of DLF Promenade, New Delhi

- *Rental business:*

The rental business continues on its path to recovery. Occupancy levels across the office portfolio inched upwards to ~90% at the end of the fiscal. The key focus remains on delivering double digit steady growth across the business through developing new assets and tapping embedded growth potential of the existing operational area.

The retail segment continued its strong growth trajectory with all of the malls now reporting healthy footfalls and higher trading density compared to pre-pandemic levels. The Company expects sustained momentum in this segment. Quality malls along with enhanced focus on experiential shopping should witness sustained growth in consumption and footfalls. Given this outlook, the Company has outlined its strategy to increase its retail presence across key markets of Delhi, Gurugram and Goa and is working to double its retail presence over the next few years. The Company is in advance stages of designing one of its largest retail mall in Gurugram.

Healthy cash flows along with steady business growth ensures enough capital to fund this expansion through internal accruals and implies low reliance on external funding.

- *Cash management:*

The healthy margin profile along with a robust sales momentum of the new product offerings ensures steady growth in the surplus cash generation for the business. The Company has consistently generated surplus operating cash flows over the last 2 fiscals across both, residential and rental business and expects healthy growth in cash flows going forward.

The Company believes that healthy levels of receivables and sustained demand momentum for its products will lead to steady growth in surplus cash generation for the business. The Company's capital allocation is centered around the following key principles:

- Funding its growth through organic development along with selective opportunities in new & existing markets.
- Enhancing shareholders' returns.
- Strengthening its balance sheet by further deleveraging.
- *Profitability & Shareholders' returns:*

The Company, on the backdrop of improvement in the business dynamics along with steady ramp up, is targeting a steady double-digit growth in its profitability in the medium term. Along with this



▲ Interiors of DLF Emporio, New Delhi

growth in profitability, the key focus area is improving shareholders' returns over time. In line with this goal, the Board has recommended a dividend of ₹ 4 per equity share, subject to shareholders' approval. This is a growth of approximately 33% over last year.

#### IV. BUSINESS/ FINANCIAL PERFORMANCE

##### a) Material Developments

- Best ever performance across all the parameters including highest ever new sales bookings, across the industry, in a fiscal amounting to ₹ 15,058 crore and lowest debt levels.
- The Company launched its luxury development, The Arbour in Sector-63, Gurugram, during the fiscal year and realized in excess of ₹ 8,000 crore of sales bookings from this project during pre-launch stage. In addition, the Company launched and completely sold its luxury low rise development, The Grove in DLF5, Gurugram and realized in excess of ₹ 1,800 crore of sales bookings from this project.
- DLF Limited has been a constituent in the Dow Jones Sustainability Index in the Emerging Markets category for its sustainability initiatives and ESG practices for the past 3 years. It is the only real estate

Company from India to be included in this Index.

- Long-term rating of DLF Limited was upgraded to AA/ Stable by CRISIL and ICRA. Long-term rating of DLF Cyber City Developers Limited (DCCDL) was reaffirmed to AA with outlook being revised to Positive from Stable by ICRA.

##### b) Revenue and Profitability (Consolidated)

Consolidated revenue (including other income) stood at ₹ 6,012 crore during the fiscal. EBITDA stood at ₹ 2,043 crore, reflecting Y-o-Y drop of 6% with margins at 34%. Total comprehensive income (attributable to the owners of the Company) stood at ₹ 2,051 crore as compared to ₹ 1,513 crore in the corresponding period, reflecting a growth of 36%.

DCCDL reported a consolidated total income of ₹ 5,410 crore, reflecting a 19% growth over the previous period primarily led by the rental growth in the office and retail portfolio. DCCDL's consolidated EBITDA stood at ₹ 4,138 crore in FY 2022-23 in comparison to ₹ 3,488 crore in FY 2021-22. Total comprehensive income stood at ₹ 1,429 crore, reflecting a 43% growth over last year.

##### c) Balance Sheet

The Company's consolidated Net Worth (including capital reserves) was recorded at ₹ 37,692 crore.



▲ Interiors of The Chanakya, New Delhi

The increase was primarily on account of retained profits.

The Company continues with its strategy of de-risking its residential business well supported by healthy surplus cash generation from its operations resulting in significant reduction in the net debt.

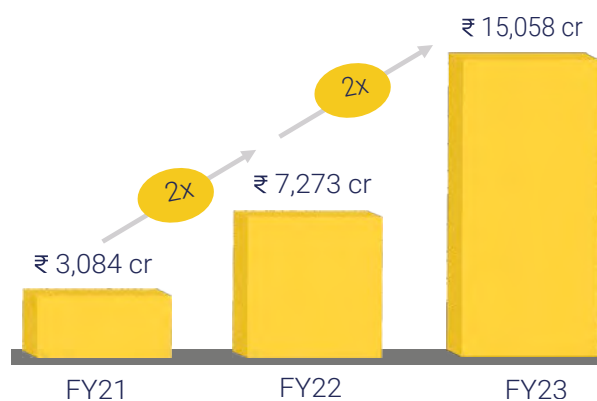
The key ratios arising out of the performance in the last fiscal are summarized below:

Ratio	2022-23	2021-22	Explanation
Net Debt/Equity	<b>0.07</b>	0.09	Decrease on account of reduction in Net Debt and increase in Equity.
EBITDA Margins	<b>34%</b>	35%	Decrease on account of higher expenses due to business scale up.
Net Profit Margin	<b>34%</b>	26%	Higher profit growth from JVs and reduced finance costs.
Return on Equity	<b>5.4 %</b>	4.1%	Improvement in profitability.

## V. REVIEW OF OPERATIONS

### a) Development Business

The Company's Development business exhibited strong performance across all the parameters. On the backdrop of an upcycle in the housing demand coupled with quality offerings, the Company has delivered a record new sales bookings of ₹ 15,058 crore for the fiscal. The performance is the highest ever new sales recorded by any real estate developer in the country. The sales performance for the last three years is presented below:



The Company significantly grew its new sales bookings and delivered Y-o-Y growth of 107%. It launched ~0.93 msm (~10 msf) of New Products in the last fiscal, ahead of the guidance. A few noteworthy



▲ Interiors of DLF Mall Of India, Noida

launches in the fiscal were, The Arbour, Sector 63, Gurugram, The Grove in DLF5, Gurugram and the Valley Gardens in Panchkula.

### b) Rental Business

The Company's rental business exhibited consistent performance during the last fiscal. The operational portfolio across the rental business for the group stood at ~3.9 msm (42 msf).

A significant portion of the rental business is carried out through DCCDL along with its subsidiaries (DCCDL Group). As on 31 March 2023, DCCDL Group had an operational office portfolio of ~3.34 msm (36 msf) and retail portfolio of ~0.37 msm (4 msf). The under-development assets in DCCDL were ~0.46 msm (5 msf).

The rental business delivered Y-o-Y growth of 20% during the last fiscal primarily driven by growth in retail revenues and rental commencement of new assets. Growth in the retail business was recorded at 57% Y-o-Y.

### c) Other Businesses

The Company also operates a hospitality division consisting of recreational clubs in and around its residential developments and two hotel properties. The Lodhi, which is an iconic hotel property located in New Delhi, is managed by the Company, whereas The Hilton Garden Inn, Saket, New Delhi is managed by Hilton. Revenue from hotel, food court and recreational

facility business increased to ₹ 505 crore, reflecting a 39% Y-o-Y growth.

## VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control system is commensurate with the nature, size and complexities of operations. The internal control system ensures compliance with all applicable laws, regulations and facilitates optimum utilisation of available resources and protects the interests of all stakeholders. The Company has clearly defined Policies, Standard Operating Procedures (SOPs), Financial and Operational Delegation of Authority (DoA) and Organisational Structure for its business functions to ensure smooth conduct of its business. The Enterprise Resource Planning (ERP) system supports standardisation of processes, segregation of duties and automation.

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

## VII. HUMAN RESOURCES

The Company believes that it is imperative to build a highly efficient talent pool to deliver its business goals. Commensurate with its growth plan, it has put enhanced focus on ramping up the organizational capabilities to align with its growth plans.

Key agenda continues to be strengthening the project management and sales organization to ensure agility during this growth phase. Key action points taken were as follows:

- 56 professionals were added to the Sales/ Marketing function.
- 430 technical hires across construction, design and engineering etc.

As on 31 March 2023, the Group has 2,417 employees, including workforce engaged in the hospitality division.

The Company's holistic wellness programme sensitized employees around work-life balance and importance of a healthy lifestyle, emotional, physical well-being and prevention of diseases. Annual medical check-ups, structured monthly health programmes, health bulletins, health talks and awareness campaigns were periodically conducted. The Company instituted attractive comprehensive group Medclaim and Accident Insurance policies including emergency response facilitation, alliances with hospitals and diagnostic centers as well as consultation facilities with an in-house doctor and counsellor.

## VIII. SUSTAINABILITY

The Company strives to embed the best sustainability and responsible practices in its business. The Company has strengthened its ESG policies to align with emerging stakeholder concerns, ESG trends, and international standards, including policies on environment management, human rights, sustainability in supply chain and customer engagement.

The Company believes that promotion of energy efficient buildings is a priority to stay ahead of climate-related policy changes, tap into the lucrative green infrastructure market and maintain a competitive edge. Further to its initiatives, the rental business continued to make more strides on this front and was successful in achieving a LEED Zero water status for a significant portion of its operational portfolio. The entire office portfolio continues to be LEED Platinum certified, the highest sustainability rating. As a further testament to its commitment, DLF Cybercity, Gurugram became the first business district to achieve a significant milestone of being certified as a LEED Platinum certified City and community by U.S. Green Building Council (USGBC). DLF Cybercity, Hyderabad achieved another milestone of being certified as LEED Zero Waste by USGBC.

DLF Limited, for the third consecutive year, has been recognized as an Index component of the Dow Jones Sustainability Indices in Emerging Markets Category. It continues to be the only real estate Company from the country to be included in the index.

## IX. OUTLOOK ON RISKS AND CONCERNS

The Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks as well as sectoral investment outlook. Some risks that may arise in the normal course of business and could impact their ability to address future developments, comprise credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. New risks such as those emanating from the COVID-19 pandemic have also emerged which could affect the business of the Company. The Company's strategy of focusing on key products and geographical segments is exposed to economic and market conditions.

The Company continues to implement robust risk management policies that set-out the tolerance for risk management and the requisite mitigation plans.

### Cautionary Statement

*The above Management Discussion and Analysis contains certain forward-looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to several risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over-runs on contracts, Government policies and actions with respect to investments, fiscal deficits, regulations etc. In accordance with the Regulations on Corporate Governance as approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness, though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update on any forward-looking statements made from time to time on behalf of the Company.*



▲ DLF Tech Park, Noida



▲ DLF Cyberpark, Gurugram

# Corporate Governance Report



The Corporate Governance Report has been prepared in compliance to the requirements of Regulations 17 to 27 read with Schedule V and Clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

## DLF's Philosophy on Corporate Governance

The Board and Management of DLF believe that operating at the highest levels of transparency and with emphasis on integrity, is integral to ethos of the Company. The Company's visionary founder Late Choudhary Raghvendra Singh established a culture which ensures that all its activities are for the mutual benefit of the Company and its stakeholders comprising customers, regulators, employees, shareholders as also the community at large.

Dr. K.P. Singh, Chairman Emeritus, ensured continuance of this legacy of Late Chaudhary Raghvendra Singh and set in place highest standards of accountability, transparency, social responsiveness, operational efficiency and ethics with the objective of consistent, competitive, sustainable growth and creation of value for stakeholders in the long-term.

The Board and Management of DLF are committed to meet the aspirations of its stakeholders. DLF practices sound corporate governance and upholds the highest business standards in conducting business. Being a value-driven organisation, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

The Company is committed to sound corporate governance practices as well as compliance with all applicable laws and regulations. The Board believes that combining the highest level of ethical principles with the unmatched brand, experience and expertise, will ensure DLF's continuance as the leading Company in the Real Estate Sector.

Over the years, DLF implemented governance practices that extend beyond the letter of the law. In doing so, the Company not only adopted practices mandated in the SEBI Listing Regulations but also incorporated the relevant non-mandatory compliances, strengthening its position as a responsible corporate entity.

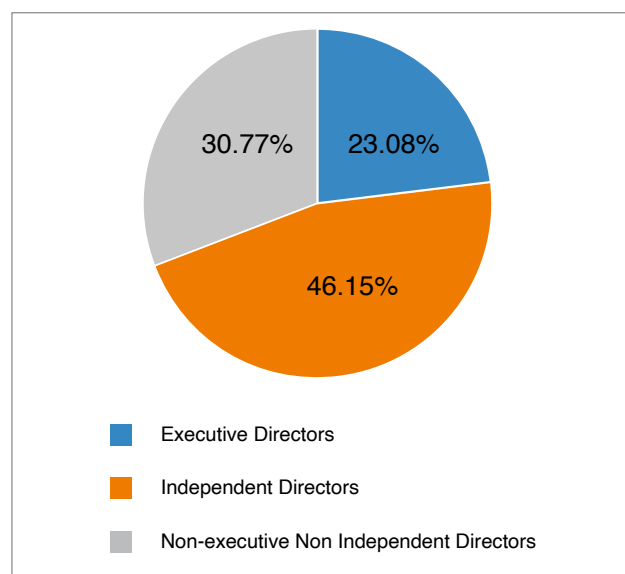
## Governance Structure

The Company implemented a governance structure with defined roles and responsibilities of every systemic constituent. The Company's shareholders appoint the Board of Directors, who, in turn govern

the Company. The Board has constituted various Committees to discharge responsibilities effectively. The Company Secretary acts as the Secretary to all the Committees. The Chairman provides strategic direction and guidance to the Board. The Chief Executive Officer(s) and a group of senior executives are individually empowered for day-to-day operations with roles and responsibilities assigned by the Board.

## The Board

The Board of the Company represents an optimum mix of professionalism, knowledge and experience, which enables it to discharge its responsibilities and provide effective leadership to fulfil its long-term vision and ensure the highest governance standards. As on 31 March 2023, the Board comprised of 14 Directors. However, due to sad and sudden demise of Mr. Rajiv Krishan Luthra, Non-executive Independent Director, the Board as on the date of this report comprised of 13 Directors – three Executive Directors (23.08%), ten Non-executive Directors (76.92%) including six Independent Directors (46.15%) including a woman Independent Director. The Company will conform to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations within the stipulated timelines.



During the Financial Year (FY) 2022-23, Shareholders had approved the re-appointment of Mr. Ashok Kumar Tyagi and Mr. Devinder Singh as Chief Executive Officer (CEO) and Whole-time Directors, liable to retire by rotation, for a period of 5 (five) consecutive years with effect from 1 December 2022.

Further, Shareholders also approved, re-appointment of Mr. Vivek Mehra as Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years w.e.f. 13 February 2023; continuation of Lt. Gen. Aditya Singh (Retd.) as Non-executive Independent Director, not liable



▲ DLF IT SEZ Building 6, Cybercity, Gurugram

to retire by rotation who had attained the age of 75 (Seventy Five) years on 20 September 2022 and continuation of Mr. Gurvirendra Singh Talwar, Non-executive Non Independent Director, liable to retire by rotation who had also attained the age of 75 (Seventy Five) years on 22 March 2023.

The Board critically evaluates the Company's strategic directions, management policies and their effectiveness. The Board regularly reviews, inter-alia, the industry environment, annual business plans, performance compared with projections, business opportunities including investments/divestment, related party transactions, compliance processes including material legal issues, strategy, risk management and approval of the financial statements/ results. Senior executives are invited to provide additional inputs at Board meetings as and when required. Transparent, frequent and detailed interaction provides a strategic roadmap for the Company's growth.

Apart from shaping the long-term vision, the Board exercises independent judgement in overseeing management performance on behalf of the shareholders and other stakeholders and hence, plays a vital role in the oversight and management of the Company.

Based on the recommendations of the Nomination and Remuneration Committee (NRC) and approval of the

Board of Directors, Executive Director(s) are appointed by the shareholders for a maximum term of five years at a time or such shorter duration and are eligible for re-appointment upon completion of their term.

Appointments and the tenure of Independent Directors adhere to the stipulations of the Companies Act, 2013 read with Regulations 17(1A) and 25 of the SEBI Listing Regulations. The NRC and Board of Directors recommend the re-appointment/ continuation of Independent Directors for consideration of the shareholders.

#### **Directors Qualifications, Skills, Expertise, Competencies and Attributes**

DLF believes that it is the collective effectiveness of the Board that influences the Company's performance and therefore members of the Board should have a balance of skills, experience and diversity of perspective. Given the Company's size, scale and nature of business, the Board has identified skills/ expertise/ competencies in the area of leadership, business management, strategic insight/ planning, risk management, project management, architecture, engineering, sales, marketing, customer services, banking, finance and taxation, legal, merger and acquisition, HR management, corporate governance, technical operations etc. as those necessary for its members. Details of the key skills/ expertise/ competencies as relevant are listed in the brief profile of the Directors.





### ▲ DLF Cybercity, Gurugram

The eligibility of a person to be appointed as a Director of the Company is dependent on whether he/ she possesses the requisite skill sets identified by the Board, as also that the person is a proven leader in his/ her domain. The Directors are drawn from diverse backgrounds and possess special skill sets with regard to business processes, industries, project management, finance, legal and other fields.

All Independent Directors are the persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company.

#### **Confirmation from Independent Directors vis-à-vis Management**

The Independent Directors in their disclosures have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the disclosures received from Independent Directors, the Board of Directors has confirmed that they fulfilled conditions specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations as also that they were independent of the management.

#### **Confirmation by Directors regarding Directorships/ Committee Positions**

Based on the disclosures received, none of the Directors on the Board holds directorships in more

than ten public companies. None of the Independent Directors serves as an Independent Director in more than seven listed entities as on 31 March 2023. Further, no Whole-time Director serves as an Independent Director in any other listed company.

Further, no Director of the Company is a member in more than ten committees or act as Chairperson of more than five committees across all listed entities in which he/ she is a Director. Necessary disclosures regarding Committee positions in other public companies as on 31 March 2023 have been submitted by the Directors and have also been reported elsewhere in the report.

#### **Certification from Company Secretary in Practice**

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other statutory authority. A certificate to this effect has been received from AS & Associates, Company Secretaries in practice. A copy of the certificate is enclosed.

#### **Lead Independent Director**

The Company's Board of Directors has designated Mr. Ved Kumar Jain as the Lead Independent Director with the following responsibilities:

- (a) To call and preside over all meetings of Independent Directors;



▲ DLF Cybercity, Chennai

- (b) To ensure that qualitative, quantitative and timely flow of information between the Company's management and the Board exists which is necessary for the Board to effectively and reasonably perform their duties;
- (c) To review the performance of Non-independent Directors and the Board as a whole;
- (d) To review the performance of the Chairman of the Company, considering the views of Executive Directors and Non-executive Directors;
- (e) To liaise between the Chairman, the management and the Independent Directors;
- (f) To advise on the necessity of retention or otherwise of consultants to report directly to the Board or the Independent Directors; and
- (g) To perform such other duties as may be delegated to the Lead Independent Director by the Board/ Independent Directors.

#### Corporate Governance Practices

DLF adheres to the highest standards of Corporate Governance. It maintains that corporate governance is a journey of constant improvement in sustainable value-creation. Some of the best implemented governance norms within the Company comprised the following:

- The Company has independent Board Committees for matters related to corporate

governance, stakeholders' interface, corporate social responsibility, risk management and nomination of Board members.

- A Lead Independent Director with a defined role.
- All securities related filings with Stock Exchanges and effectiveness of the investor grievance mechanism are reviewed by the Stakeholders Relationship Committee.
- Independent auditors conduct the Company's internal audit.
- The Company and its material subsidiaries underwent secretarial audit conducted by Company Secretary(ies) in practice. The secretarial audit reports were placed before the Audit Committee and the Board.
- The Company appointed Independent Director(s) in its unlisted material subsidiary companies, wherever applicable.

#### Review of Corporate Governance Framework

The Board regularly reviews the governance structure and the best practices including regulatory requirements. The significant developments, which were initiated in the governance framework, are set-out as under:

##### (a) Audit Committee

The Audit Committee is governed by the charter which is in line with the regulatory requirements mandated



▲ DLF Cybercity, Hyderabad

by the Companies Act, 2013 read with the SEBI Listing Regulations.

#### **(b) Corporate Social Responsibility (CSR) Committee**

The Company made significant investments in community welfare initiatives including for the underprivileged through education, healthcare, animal welfare, environment sustainability, promotion of sports, education and culture. The CSR Committee formulated and institutionalised a transparent monitoring mechanism for implementation of the CSR Policy in line with the requirements of the Companies Act, 2013.

#### **(c) Nomination and Remuneration Committee**

The NRC is governed by the charter that is in line with the requirements mandated by the Companies Act, 2013 and the SEBI Listing Regulations.

#### **(d) Risk Management Committee**

The Risk Management Committee is responsible for framing, implementing, monitoring the risk management plan/ policy and ensuring its effectiveness for the Company in line with the SEBI Listing Regulations and evaluating the risk management system of the Company.

Risk evaluation and its management is an on-going process within the organisation. The Company has a robust risk management framework to identify,

evaluate, mitigate, monitor and minimise risks to achieve business objectives.

#### **(e) Stakeholders Relationship Committee**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations, the Stakeholders Relationship Committee reviews the grievances of security holders, redressal of security holders' grievances, measures and initiatives taken for reducing the quantum of unclaimed dividend, improvement in service standards of the Registrar and Share Transfer Agent. In addition to the above, the Committee also reviews the filings made to the Stock Exchanges, reporting under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and recent regulatory updates.

#### **Compliance Initiatives**

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

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

The Company has also developed a robust, institutionalised and integrated compliance framework to provide a reasonable assurance to the management



▲ DLF iPark 2 IT SEZ, Kolkata

and the Board about the effectiveness of its compliance management systems.

The Company has successfully implemented Compliance Tool and automated Compliance Management Process for greater internal control which would inter-alia cover all the projects, building, hospitality units and entity level compliances. With the help of this tool, the Company is migrating from paper-based to system-based era.

#### **Internal Audit Function**

The Company has in place a strong and robust internal audit framework to improve the effectiveness of risk management, control and governance processes. The Internal Audit Function evaluates adequacy and effectiveness of the internal control systems through a systematic approach. The Internal Auditor presents to the Audit Committee significant findings relating to internal control/ process weaknesses along with requisite action plans. Further, to provide objectivity and independent perspective to the Internal Audit functions, the Company has also appointed independent Internal Auditors.

#### **Company Secretary's Role**

The Company Secretary, being a Key Managerial Personnel and Compliance Officer of the Company, ensures that Board procedures are periodically followed and reviewed. He provides all the relevant information, details and documents to the Directors and senior management for effective deliberation and

decision-making at the Board/ Committee meetings. The Company Secretary is primarily responsible to assist and advise the Board in conducting affairs of the Company, ensuring compliance with applicable statutory and regulatory requirements including the SEBI Regulations, the Companies Act, 2013 and Secretarial Standards; guidance to the Directors and facilitating the convening of meetings. He interfaces between the management and regulatory authorities for governance-related matters.

#### **Profile of Directors**

**Mr. Rajiv Singh** (DIN: 00003214) is the Chairman of the Company. He is a graduate from the Massachusetts Institute of Technology, U.S.A. and holds a degree in Mechanical Engineering. Mr. Singh possesses more than three decades of professional experience. He spearheads the Company's strategic implementation and provides oversight and guidance in corporate structuring in relation to major investments and allied matters. His area of expertise includes leadership, business management, strategic planning, risk management, project management, engineering, corporate governance, technical operations etc.

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

**Mr. Ashok Kumar Tyagi** (DIN: 00254161), CEO and Whole-time Director, an alumnus of IIT, Roorkee and IIM, Ahmedabad, possesses rich experience of over three decades in various capacities. Before joining DLF, he worked with Genpact, General Electric and IFFCO.



▲ DLF IT Park, Chandigarh

Mr. Tyagi provides oversight to the functions of Finance, Accounts, Taxation, Corporate Affairs, Corporate Legal, Internal Audit, Information Technology and Human Resources. His area of expertise includes business management, strategy, risk management, finance and taxation, merger and acquisition etc.

He is a member of the Finance, Stakeholders Relationship and Risk Management Committee(s) of the Company.

**Mr. Devinder Singh** (DIN: 02569464), CEO and Whole-time Director, is B.E. (Civil) from Punjab Engineering College, Chandigarh and PGDM from MDI, Gurgaon. He possesses a rich experience of over three decades in various capacities. Mr. Singh is responsible for the overall business for Gurgaon Devco including projects, land and revenue management, statutory approvals and compliances, legal and regulatory matters, estates management and building management for New Gurgaon. He is also Managing Director of DLF Home Developers Limited, a wholly-owned subsidiary. His area of expertise includes construction and project management, planning for land and new projects, obtaining approvals, business management, risk management, etc.

He is a member of the Finance and Risk Management Committee(s) of the Company.

**Ms. Pia Singh** (DIN: 00067233), is a graduate from Wharton School of Business, University of Pennsylvania, U.S.A., with a degree in Finance. She

has diverse experience of over three decades. She is currently a Director on the Board and the Chairperson of the CSR Committee of the Company. Prior to that, she was the Chairperson of DLF Retail Developers Limited and Director of DT Cinemas Limited. Ms. Singh has been a Director on the Board for 20 years. She began her career in the risk-undertaking department of GE Capital, an investment division of General Electric. Her area of expertise includes business management, strategic planning and implementation.

She serves as a trustee of Ananda Sangha Trust and the Paramhansa Yogananda Public Charitable Trust. She is a founder of Yogananda Films.

She is on the Board of Advisors, College of Arts and Sciences, University of Pennsylvania. She is also the President of the University of Pennsylvania, Institute for Advanced Study of India and a member of the University of Pennsylvania Asia Campaign Leadership Committee.

She is also on the Board of PI Industries Limited.

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

Mr. Talwar started his career with Citibank in India and served in Saudi Arabia, Hong Kong, Singapore, Belgium and the United States. He was responsible for building Citibank's retail businesses across Asia Pacific and the Middle East. He was subsequently responsible for



▲ The Valley Club, Panchkula

all of Citibank's retail businesses across Europe and the United States. He was a member of the Citibank/Citigroup Policy and Operating Committees.

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

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

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

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

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

**Ms. Savitri Devi Singh** (DIN: 01644076) is a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania, where she graduated with a double concentration in Real Estate and Management. She did her internship training with VORNADO Realty Trust, a fully integrated Real Estate Investment Trust in USA. She has more than fifteen years of rich experience with international business exposure in strategy, project development, leasing and marketing in Office and Retail Real Estate. She uses her immense experience to provide strategic guidance and inputs as a member of the Board of Directors.

**Ms. Anushka Singh** (DIN: 03324893) is a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania, where she graduated with a double major in Real Estate and Management. She has varied experience in residential development, hospitality, sales and marketing and strategic guidance.

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

Mr. Jain was also on the Board of Governors of the Indian Institute of Corporate Affairs of the MCA,



### ▲ Mousari Enclave, DLF City Phase III, Gurugram

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Government of India. He held the position of 'Member of Income Tax Appellate Tribunal' with a rank equivalent to Additional Secretary, Government of India.

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

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

Mr. Jain is the Chairman of Multi Commodity Exchange Clearing Corporation Limited. He is also on the Board of Inventia Healthcare Limited, Kailash Healthcare Limited and Atlas Cycles (Haryana) Limited.

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

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

Mr. Bhasin is an Independent Director on the Board of the Company and the Chairperson of Clix Capital and DLF Cyber City Developers Limited. He is also the Chairman of ICRIER, an economic research think tank. He was also the Founder and CEO of Genpact Limited and the Chairman and Co-Founder of the Skills Academy.

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

Mr. Bhasin is considered the Pioneer of the Business Process Industry in India. He founded Genpact in 1996 and led it till 2011. Genpact is a NYSE publicly listed Global business that currently spans more than 26 countries and employs over 90,000 people. Under his leadership, Genpact also pioneered this industry in Eastern Europe, China and Latin America. Genpact currently has a market capitalisation of approximately US\$ 8 billion and revenues of approximately US\$ 4 billion.

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

Mr. Bhasin is the co-founder of Asha Impact, an organisation focused on Social Impact Investments and Advocacy in key areas such as Education, Waste Management, Healthcare and Financial Inclusions.



▲ The Lodhi, New Delhi

He is a Strategic Advisor to Kedaara, a Private Equity firm.

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

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

**Lt. Gen. Aditya Singh (Retd.)** (DIN: 06949999) retired after a distinguished 40 year career in the Indian Army. Having served in all theatres within the Country and abroad, he was appointed Commander-in-Chief of the Andaman and Nicobar Command in 2005 and charged with the complete responsibility for the relief and rehabilitation of the islands ravaged by the Tsunami of December 2004. This was successfully achieved under his stewardship. Later, he served as GOC-in-C, Southern Command, the largest and senior-most Command of the Indian Army. Following retirement, he was appointed as a member of the National Security

Advisory Board from 2008 to 2010. He was also advisor to JCB India from 2008 to 2013. Thereafter, he was National Security Advisor to the Delhi Policy Group till August 2018. He is a member of the Neemrana Group, a Government supported initiative for building India-Pakistan understanding. A recipient of three of the highest awards for distinguished service from the President of India, he was also honoured as his Aide-de-Camp. He is a Life Member of the Mayo College General Council and its Board. His area of expertise includes strategic planning, cyber security, human resources, leadership training, crisis management, building institutions and systems.

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

**Mr. A.S. Minocha (Amarjit Singh Minocha)** (DIN: 00010490) graduated in 1962 with a Bachelor of Commerce (Hons.) degree from Delhi University. He is an MBA from Faculty of Management Studies, University of Delhi, Fellow Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, possesses more than five decades of senior management experience in various capacities in India and abroad - in the public and private sector organisations like Indian Oil Corporation, Tata Motors Limited (formerly TELCO), Maruti Udyog Limited and GHCL Limited. His area of expertise includes business management, regulatory, risk management, commercial acumen, development of systems and processes, customer





▲ Night Golf at DLF Golf & Country Club, DLF5 Golf Links, Gurugram

services, accounting, finance and taxation, merger and acquisition, strategic private equity investments etc.

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

**Mr. Vivek Mehra** (DIN: 00101328) is a well-respected senior Chartered Accountant with an illustrious professional career spanning over 40 years and experience spanning across sectors in Tax and Regulatory domains of Merger and Acquisition specialising in Cross-border Investment and Transaction Structuring.

He has held various leadership roles till April 2017 in PriceWaterhouseCoopers Private Limited ('PwC') as Partner/ Executive Director. He was the founder and national leader for PwC Regulatory and M&A Practices and has been elected on PwC Governance Oversight Board for two consecutive terms. His area of expertise includes taxation, accounting and financial systems and processes, risk management, structuring transactions including merger and acquisition and Cross-border transactions.

Mr. Mehra is extending his expertise as an Independent Director and esteemed Board Member for some prominent Indian companies such as Jubilant Pharmova Limited, HT Media Limited, Digicontent Limited, Chambal Fertilisers and Chemicals Limited, Havells India Limited,

Zee Entertainment Enterprises Limited, Embassy Office Parks Management Services Private Limited [Manager of Embassy Office Park REIT (listed)].

He is also on the Board of Governors of 'Grassroot Trading Network for Women', a SEWA venture and 'The Asthma, Bronchitis and Cancer Lung Foundation of India'.

Mr. Mehra graduated in 1975 with a Bachelor of Commerce (Hons.) Degree from Shri Ram College of Commerce, Delhi University. He has been a fellow member of the Institute of Chartered Accountants of India since 1979 and has also given his valuable contribution as a member of the Federation of Indian Chambers of Commerce and Industry (FICCI) Steering Committee and National Executive Committee.

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

**Ms. Priya Paul** (DIN: 00051215), an Economics graduate from Wellesley College, USA, attended Harvard Business School and INSEAD. Ms. Paul possesses over three decades of rich experience in hospitality and multifarious management functions to her credit. She started her career as the Marketing Manager of The Park, New Delhi, and presently holds the position of Chairperson of the Apeejay Surrendra Park Hotels Limited.

Ms. Paul is actively involved on the Boards of Hotel Association of India and World Travel and Tourism Council - India Initiative. She serves on numerous Philanthropic and Advisory Boards.

She was conferred with the Padma Shri in 2012 for her contribution to trade and industry by the Hon'ble President of India. She was conferred with awards like Insignia of Chevalier de l'Ordre National du Merite (National Order of Merit) by President of France, 'Aatithya Ratna Award' by Hotel Investment Forum India, 'Hall of Fame 2011' by Hotelier India and is recognised by Fortune magazine as one of the India's 50 most powerful businesswomen. Her area of expertise includes leadership, hospitality business, assets management, business synergies, risk management, customer services etc.

She is on the Board of Apeejay Shipping Limited, Apeejay Surrendra Park Hotels Limited and DLF Cyber City Developers Limited.

She is a member of CSR and Corporate Governance Committee(s) of the Company.

### Board Meetings

The Board regularly meets to deliberate and decide business policy and strategy in addition to routine and other statutory businesses. All material information is circulated to the Directors before meetings or placed at the meetings. This includes minimum information required to be made available to the Board as specified in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations.

A meeting calendar of the Board/ Committees is circulated well in advance to help members plan and ensure meaningful participation in meetings. Additional meetings are convened wherever necessary. The Company also provides video/ audio visual/

teleconferencing facilities to Directors to facilitate their participation.

Meetings of the Board/ Committees are generally held in New Delhi/ Gurugram. The agenda of the Board/ Committee meetings is prepared by the Company Secretary in consultation with the Chairman/ Chairman of the respective Committee(s).

During FY 2022-23, six Board meetings were held on 17 May, 29 July and 21 October 2022, 25 January, 24 February and 17 March 2023. The requisite quorum was present in all the meetings. The maximum interval between any two Board meetings was 95 days.

The Company Secretary attends all meetings of the Board and its Committees and is, inter-alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards and after incorporating their comments, the minutes are entered in the minutes book within 30 days of the conclusion of the respective meetings.

*Follow-up:* The Company has an effective post meeting follow-up, review and reporting process of decisions taken by the Board and its Committees. The significant decisions of the Board are promptly communicated to the concerned departments/ business units. The action taken reports on decisions of the previous meeting(s) are placed at the immediate succeeding meeting for review by the Board and the Committees.

## Composition, Directorships and Attendance

Name & Designation	Financial Year 2022-23 Attendance at		No. of Directorships in other companies as on 31 March 2023*			No. of Committee positions held in public limited companies including DLF Limited as on 31 March 2023**	
	Board Meeting(s)	Last AGM	Listed	Others		Chairman	Member***
				Public	Private		
<b>(a) Promoter/ Promoters Group</b>							
Mr. Rajiv Singh, Chairman	6	Yes	Nil	Nil	9	Nil	Nil
Ms. Pia Singh, Non-executive Non-independent Director	5	Yes	1	Nil	10	Nil	1
Ms. Savitri Devi Singh, Non-executive Non-independent Director	6	Yes	Nil	Nil	9	Nil	Nil
Ms. Anushka Singh, Non-executive Non-independent Director	5	Yes	Nil	Nil	9	Nil	Nil
<b>(b) Executive Directors</b>							
Mr. Ashok Kumar Tyagi, CEO and Whole-time Director	6	Yes	1	2	Nil	Nil	4
Mr. Devinder Singh, CEO and Whole-time Director	6	Yes	Nil	3	Nil	Nil	Nil
<b>(c) Non-executive Non-independent Director</b>							
Mr. G.S. Talwar	2	No	1	1	9	Nil	Nil
<b>(d) Independent Directors</b>							
Mr. Ved Kumar Jain	6	Yes	1	3	Nil	2	5
Mr. Pramod Bhasin	5	Yes	1	Nil	6	1	2
Late Rajiv Krishan Luthra#	5	Yes	2	1	1	Nil	3
Lt. Gen. Aditya Singh (Retd.)	6	Yes	Nil	Nil	Nil	Nil	Nil
Mr. A.S. Minocha	6	Yes	Nil	1	Nil	2	3
Mr. Vivek Mehra	6	No	6	3	2	3	7
Ms. Priya Paul	4	Yes	1	2	4	1	3

\* Excludes foreign companies and includes debt listed public companies.

# Demised on 10 May 2023.

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

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

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

### Notes:

- The Directorship/ Committee Membership is based on the disclosures received from Directors.
- Mr. Rajiv Singh, Ms. Savitri Devi Singh and Ms. Anushka Singh are related inter-se. Mr. Rajiv Singh is also related to Ms. Pia Singh.
- None of the other Directors are related to each other, except as mentioned in note no. 2 above.

### Directorships in other listed companies as on 31 March 2023

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

### Directors Induction and Familiarisation Programme

The Board members are provided with necessary information, documents, reports and internal policies to familiarise them with the Company's procedures and practices. Presentations are made by the senior

management at regular intervals covering areas like operations, business environment, budget, strategy and risks involved. Updates on relevant statutory, regulatory changes encompassing important laws/ regulations applicable to the Company are circulated to Directors.



▲ Solar Panels installed at DLF Cybercity, Chennai

The induction process is designed to:

- (a) build an understanding of DLF, its business and the regulatory environment in which it operates;
- (b) provide an appreciation of the roles and responsibilities of the Directors;
- (c) equip Directors to perform their role effectively; and
- (d) develop understanding of the Company's people and its key stakeholders relationship.

Upon appointment, Independent Directors receive a letter of appointment, setting-out in detail, the terms of their appointment, duties, responsibilities and indicative time commitment. Code of Conduct of the Company and obligations on disclosures, are also issued for the acceptance of the Independent Director(s).

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

#### **Resume of Directors proposed to be re-appointed**

The brief resume of Directors proposed to be re-appointed is a part of the Corporate Governance Report and other information required in terms of Regulation 36(3) of the SEBI Listing Regulations is appended in the notice for convening the Annual General Meeting.

#### **Committees of the Board**

The Company has following Board Committees:

1. Audit Committee
2. Corporate Governance Committee
3. CSR Committee
4. Finance Committee
5. Nomination and Remuneration Committee
6. Risk Management Committee
7. Stakeholders Relationship Committee

The Board also constitutes specific committee(s) from time to time, depending on emerging business needs. The terms of reference of the Committees are approved, reviewed and modified by the Board. Meetings of each Committee are convened by the Chairman of the respective Committee. The Company Secretary prepares the agenda notes in consultation with the respective Committee Chairman and circulates the same in advance to all members. Each member can suggest the inclusion of item(s) on the agenda in consultation with the Chairman. Minutes of the Committee(s) meetings are approved by the respective Committee(s) and thereafter the same are noted by the Board. During FY 2022-23, there has been no instance where any recommendation of the Committee which was



▲ EV charging zones at DLF Malls

mandatorily required, had not been accepted by the Board.

The Company implements an effective post-meeting follow-up, review and reporting process concerning the decisions taken by the Committees. The significant decisions are promptly communicated by the Company Secretary to the concerned departments/business units Head(s). The action-taken report on decisions of the previous meeting(s) is placed at the immediate succeeding meeting for review by the respective committee.

#### (i) Audit Committee

##### Composition, Meetings and Attendance

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

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

During FY 2022-23, seven meetings of the Audit Committee were held on 2 May, 17 May, 29 July, 21 October, 25 November 2022; 25 January and

17 March 2023, the attendance of which is listed below. The maximum interval between any two meetings was 83 days. The requisite quorum was present in all meetings.

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. Ved Kumar Jain Chairman	Independent Director	7	7
Mr. Pramod Bhasin	Independent Director	7	4
Mr. A.S. Minocha	Independent Director	7	7
Mr. Vivek Mehra	Independent Director	7	7

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

##### Objectives

The Audit Committee monitors and provides re-assurance to the Board on the existence of an



▲ **Dedicated Parking for Specially Abled, Sr. Citizens & Women at DLF Malls**

effective internal control environment by supervising the financial reporting process, timely and proper disclosures as also transparency, integrity and quality of financial reporting.

### Terms of Reference

The broad terms of reference are as under:

1. Oversight of financial reporting process and disclosure of its financial information to ensure the correctness, sufficiency and credibility of financial statements;
2. Recommending to the Board the appointment/ re-appointment (including their terms)/ replacement/ removal of the statutory auditors and fixing of their fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management the annual financial statements and auditors' report thereon before submission to the Board for approval, with a particular reference to:
  - matters to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.
  - changes, if any, in accounting policies and practices and reasons for the same.
  - major accounting entries involving estimates
5. Reviewing with the management, the quarterly/ half yearly financial statements before submission to the Board for approval;
6. Reviewing and monitor the auditor's independence and the performance and effectiveness of audit process;
7. Examination of the financial statements and auditors' report thereon;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing with the management, performance of statutory, cost and internal auditors, adequacy of the internal control systems;



▲ **Biodiversity at DLF Golf & Country Club, DLF5 Golf Links, Gurugram**

12. Reviewing the adequacy of internal audit function, including the structure of internal audit department, staffing and seniority of official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow-up thereon and reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or failure of internal control system of a material nature and reporting the matter to the Board;
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
16. To review Management Discussion and Analysis of financial condition and results of operations;
17. To review Management letters/ letters of internal control weaknesses issued by the statutory auditors;
18. To review Internal audit reports relating to internal control weaknesses;
19. To review appointment/ removal and terms of remuneration of the Chief Internal Auditor;
20. Approval of appointment of CFO (i.e. Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc.;
21. Reviewing of the financial statements, in particular, the investments made by the unlisted subsidiary companies;
22. To review the functioning of the Whistle Blower mechanism and Vigil Mechanism;
23. Reviewing of statement of significant related party transactions;
24. (a) Reviewing with the management, the statement of uses/ application of funds raised through an issue (public, rights, preferential, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or right issue and making appropriate recommendations to the Board to take up steps in this matter;
- (b) Monitoring the end use of funds raised through public offers and related matters;



▲ **CCTV Monitoring at our facility**

25. To review utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
26. To review compliance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and shall verify that the systems for internal control are adequate and are operating effectively; and
27. To perform such other functions as may be prescribed by the Companies Act, 2013, SEBI Listing Regulations or any other law or as may be delegated by the Board from time to time, to be performed by the Audit Committee.

#### **(ii) Corporate Governance Committee**

##### **Composition, Meetings and Attendance**

The Corporate Governance Committee comprised four Directors including three Independent Directors. Mr. A.S. Minocha, an Independent Director is Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

During FY 2022-23, one meeting of the Corporate Governance Committee was held on 11 May 2022. The requisite quorum was present in the meeting. The Composition of the Committee along with the details of attendance at the meeting is as follows:

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

\* Demised on 10 May 2023.

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

##### **Terms of Reference**

The broad terms of reference are as under:

1. Overseeing implementation of mandatory and non-mandatory requirements of the SEBI Listing Regulations;
2. Recommending the best-in-class available Corporate Governance practices prevailing in the world for adoption;





▲ DLF Fire & Safety team at DLF Cybercity, Gurugram

3. Reviewing Corporate Governance practices, Audit Reports and to recommend improvements thereto;
4. Reviewing Code of Conduct for Directors, Senior Management Personnel and other executives including its subsidiaries;
5. Reviewing compliance mechanism, compliance and audit reports and to recommend improvements thereto and to review mitigation mechanism for non observance;
6. Suggesting to the Board, the changes required in the compliance system in consonance with the changes in legal environment affecting the business of the Company;
7. Recommending to the Board, the changes required for charging of officials pursuant to changes in the officials charged and/ or structural changes in the organisation; and
8. Performing such other functions as may be delegated by the Board from time to time.

### (iii) CSR Committee

#### Composition, Meetings and Attendance

CSR Committee comprises four Directors including three Independent Directors. Ms. Pia Singh, Non-executive Director is the Chairperson of the Committee. The Company Secretary acts as Secretary to the Committee. The Committee's composition

and terms of reference are in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

During FY 2022-23, one meeting of the CSR Committee was held on 5 September 2022. The requisite quorum was present in the meeting. The Composition of the Committee along with the details of attendance at the meeting is as follows:

Name of Member	Position	No. of Meeting	
		Held	Attended
Ms. Pia Singh Chairperson	Non-executive Director	1	1
Mr. Ved Kumar Jain	Independent Director	1	1
Mr. Pramod Bhasin	Independent Director	1	0
Ms. Priya Paul	Independent Director	1	1

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

#### Terms of Reference

The terms of reference of the Committee are as under:

1. Formulate, monitor and recommend, CSR Policy to the Board;

2. Recommend to the Board modification to the CSR Policy as and when necessary;
3. Recommend to the Board, the amount of expenditure to be incurred on the activities to be undertaken; and
4. Consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including the SEBI Listing Regulations and the Companies Act, 2013.

The project(s)/ programme(s)/ activity(ies) undertaken by the Company during FY 2022-23, pursuant to the CSR Policy outlined as per the annexure attached to the Board's Report. The Committee at its meeting held on 5 September 2022, inter-alia also reviewed the Impact Assessment of the COVID Relief Project undertaken by the Company during the FY 2020-21.

#### (iv) Finance Committee

##### Composition, Meetings and Attendance

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

During FY 2022-23, two meetings of the Finance Committee were held on 21 July and 19 December 2022. The requisite quorum was present in both the meetings. The Composition of the Committee along with the details of attendance at the meetings is as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. Rajiv Singh Chairman	Whole-time Director	2	2
Mr. Ashok Kumar Tyagi	CEO and Whole-time Director	2	2
Mr. Devinder Singh	CEO and Whole-time Director	2	1
Mr. Ved Kumar Jain	Independent Director	2	2
Mr. A.S. Minocha	Independent Director	2	2

The Group CFO is the permanent invitee to the Committee.

##### Terms of Reference

The broad terms of reference are as under:

1. Reviewing the Company's financial policies, strategies and capital structure, working

capital, cash flow management, banking and cash management including authorisation for operations;

2. Reviewing credit facilities and to exercise all powers to borrow monies (otherwise than by issue of debentures) and take necessary actions connected therewith including refinancing for optimisation of borrowing costs and assignment of assets, both immovable and movable;
3. Authorising exercise of all powers for investment, loan and providing corporate guarantees/ securities/ letter of comfort etc. within the limits specified by the Board;
4. Borrowing of monies by way of loan and/ or issuing and allotting Bonds/ Notes denominated in one or more foreign currency(ies) in international markets and possible strategic investments within the limits approved by the Board;
5. Approve opening and operation of investment management accounts with foreign banks and appoint them as agents, establishment of representative/ sales offices in or outside India etc.;
6. Approve contributions to statutory or other entities, funds established by Central/ State Government for national importance, institutions, trusts, bodies corporate and other entities etc.;
7. Empowering executives of the Company/ subsidiaries/ associate companies for acquisition of land including bidding and tenders, sell/ dispose off or transfer any of the properties and delegation of authorities from time to time to deal with various statutory, judicial authorities, local bodies etc., to implement the decision of the Committee;
8. Reviewing and make recommendations about changes to the Charter of the Committee; and
9. Authorizing sale/ transfer of the Company's investments in securities of wholly-owned subsidiary(ies) and/or subsidiary(ies) to another subsidiary(ies), subject to approval of the Audit Committee.

#### (v) Nomination and Remuneration Committee (NRC)

##### Composition, Meetings and Attendance

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

During FY 2022-23, three meetings of the NRC were held on 16 May, 27 July and 19 October 2022. The requisite quorum was present in all the meetings. The Composition of the Committee along with the details of attendance at the meetings is as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Lt. Gen. Aditya Singh (Retd.) Chairman	Independent Director	3	3
Mr. Ved Kumar Jain	Independent Director	3	3
Mr. A.S. Minocha	Independent Director	3	3

### Terms of Reference

The NRC is governed by a Charter in line with the requirements mandated by the Companies Act, 2013 and Regulation 19(4) of the SEBI Listing Regulations.

The broad terms of reference are as under:

1. To determine the Remuneration Policy of the Company;
2. To recommend to the Board the remuneration, whether by way of salary, perquisites, sitting fees, commission, stock options, sweat equity or in a combination thereof or otherwise, payable to the Managing Director(s), Whole-time Director(s) and other Directors, their relatives engaged in the employment of the Company;
3. To recommend to the Board the remuneration, whether by way of salary, perquisites, commission, retainership fee, or otherwise, payable to Directors for discharging the professional or other services otherwise than in the capacity of Director;
4. To frame policies and compensation including salaries, incentives, bonuses, promotion, benefits, stock options and performance targets for executives of the Company;
5. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
6. The Committee, while formulating the policy, shall ensure that:
  - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

- b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- c. remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

7. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
8. Devising a policy on Board diversity; and
9. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

The NRC for appointment of an Independent Director, shall evaluate the balance of skills, knowledge and experience as a potential member of the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

### Nomination and Remuneration Policy

The Nomination and Remuneration Policy was devised in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance-driven culture. Through its comprehensive compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce. The said policy is available on the Company's website viz. <https://www.dlf.in/pdf/Nomination%20and%20Remuneration%20Policy.pdf>. The Policy inter-alia includes the criteria for selection and appointment of individuals on the Board of the Company. The Policy also illustrates discussing on succession planning and Board diversity at the time of nominating Directors. The Committee endeavour to have Board members from diverse backgrounds/ disciplines.

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

- the level and composition of remuneration is competitive, reasonable, sufficient and aligned to market practices and sufficient to attract, retain and motivate talent required to run the Company successfully and ensure long-term sustainability of the Company;

- the remuneration to Directors, Key Managerial Personnel and Senior Management has a fair balance between fixed and variable pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- the remuneration is linked to key deliverables, appropriate performance benchmarks and metrics and varies with performance and achievements;
- there is an alignment of performance metrics with business plans and strategy, corporate performance targets and interest of stakeholders;
- quantitative and qualitative assessments of performance are used to making informed judgements to evaluate performances;
- there is sufficient flexibility to take into account future changes in industry and compensation practice; and
- the pay takes into account both external market and Company conditions to a balanced 'fair' outcome.

The Company based on aforesaid principles and on the recommendation of the NRC pays remuneration to its CEOs, Whole-time Directors by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component). Annual increments are approved by the Board of Directors based on the recommendations of the NRC. The commission is payable to the CEOs, Whole-time Directors out of the profits for the financial year and within the ceilings prescribed under the Companies Act, 2013.

The Company pays sitting fee of ₹ 50,000/- per meeting to its Non-executive Directors for attending meetings of the Board and its Committees. The Company also pays commission to the Non-executive Directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Companies Act, 2013. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings.

The details of remuneration paid to all the Directors and other disclosures required to be made under Regulation 34(3) of the SEBI Listing Regulations have been published elsewhere in this report and in the Board Report.

### Board Membership Criteria

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

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

- Diversity on the Board;
- Relevant experience and track record in finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to Company's business and relevant to the role;
- Highest personal and professional ethics, integrity, values and stature;
- Ability to devote sufficient time and energy in carrying out their duties and responsibilities; and
- Avoidance of any present or potential conflict of interest.

### (vi) Risk Management Committee

#### Composition, Meetings and Attendance

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

During FY 2022-23, two meetings of the Risk Management Committee were held on 1 September 2022 and 21 February 2023. The maximum interval between two meetings was less than 180 days. The requisite quorum was present in both the meetings. The Composition of the Committee along with the details of attendance at the meetings is as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. Pramod Bhasin Chairman	Independent Director	2	2
Mr. Ashok Kumar Tyagi	CEO and Whole-time Director	2	2
Mr. Devinder Singh	CEO and Whole-time Director	2	1
Mr. Ved Kumar Jain	Independent Director	2	2
Mr. A.S. Minocha	Independent Director	2	2
Mr. Vivek Mehra	Independent Director	2	2

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

### Terms of Reference

The terms of reference of the Committee are as under:

1. To formulate a detailed risk management policy which shall include:

- (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
  3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
  4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
  5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
  6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
  7. To perform such other functions as may be delegated by the Board from time to time; and
  8. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

#### **(vii) Stakeholders Relationship Committee (SRC)**

##### **Composition, Meetings and Attendance**

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

During FY 2022-23, four meetings of the Committee were held on 6 May, 19 July, 11 October 2022 and 13 January 2023. The requisite quorum was present in all the meetings. The Composition of the Committee

along with the details of attendance at the meetings is as follows:

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

\* Demised on 10 May 2023.

##### **Terms of Reference**

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

1. To resolve the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates;
2. To review measures taken for effective exercise of voting rights by shareholders;
3. To review adherence to the service standards in respect of various services being rendered by the Registrar and Share Transfer Agent; and
4. To review various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders.

##### **Redressal of Investor Grievances**

The Company appreciates meaningful engagement with its investors and stakeholders and endeavours to address all complaints, grievances and other correspondence expeditiously and replies generally within 7 to 10 days except in the case of legal impediments or non-availability of documents. The Company endeavours to implement suggestions as and when received from investors.

During the year under review, 6 complaints were received and all the complaints were resolved to the satisfaction of the investors.

The Company also has a dedicated Section on its website at [www.dlf.in/investor](http://www.dlf.in/investor) to facilitate the redressal of Shareholders requests/ queries/ grievances etc. Shareholders may visit the Company website for details viz. shareholder information, details of shares transferred to Investor Education and Protection Fund ('IEPF'), process to claim refund of shares and dividend from IEPF, communication details of Registrar and Share Transfer Agent etc.

The Company has a dedicated section on Investor Contacts at <https://www.dlf.in/pdf/Investor-Contacts.pdf>.

The Company also has a Grievance Redressal Escalation Matrix for the shareholders and the same is available under the shareholder section on the website of the Company at <https://www.dlf.in/pdf/Escalation-Matrix-for-Investor%20Grievances.pdf>.

In addition to the above, the Institutional Investors may visit the 'Institutional Investor Query Box' available at <https://www.dlf.in/investor> to post their query/ concerns.

### Compliance Officer

Mr. R.P. Punjani, Company Secretary is the Compliance Officer of the Company for complying with the requirements of Securities laws. He is also the Nodal Officer for redressal of Investor Grievances.

### Independent Directors Meeting

During FY 2022-23, the Independent Directors of the Company met once on 28 March 2023 without the presence of Executive and Non-independent Directors under the Chairmanship of Mr. Ved Kumar Jain, Lead Independent Director, inter-alia for:

- Reviewing the performance of Non-independent Directors and the Board as a whole;
- Reviewing the performance of the Chairman of the Company taking into account the views of Executive and Non-executive Directors; and
- Assessing the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors except Late Rajiv Krishan Luthra attended the meeting.

### Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, Regulations 17 and 25 of the SEBI Listing Regulations and Guidance Note on Board Evaluation issued by the SEBI, NRC has devised a criteria for the evaluation of the performance of Directors, including

The remuneration paid to the Executive Directors for FY 2022-23 was as follows:

(₹ In lakhs)

Name	Salary	Other Perquisites & Benefits	Commission	Contribution to Provident & Superannuation Fund/ Allowances	Total	Term up to
Mr. Rajiv Singh	153.00	37.01	1,763.00	24.30	1,977.31	08.04.2024
Mr. Ashok Kumar Tyagi	265.61	187.73	592.00	18.75	1,064.09	30.11.2027
Mr. Devinder Singh	258.73	205.02	592.00	18.26	1,074.01	30.11.2027

Independent Directors. An indicative list of factors on which evaluation was carried out includes experience, attendance, acquaintance with the business, effective participation, vision and strategy, contribution and independent judgement.

The Board has carried out the annual evaluation of its own performance, its Committees and Directors. The exercise was led by the Lead Independent Director. The evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, corporate governance and compliance management etc.

The Performance evaluation of the Independent Directors has been carried out by the entire Board.

The Board evaluated and discussed the overall findings of the Performance Evaluation. Summary of the performance evaluation is as under:

- The Board as a whole is functioning cohesively and the Board members have the requisite set of skill and competence to govern the affairs of the Company;
- The quality of the discussions at the meetings of the Board and Committee were concluded as robust and participative; and
- The Board Committees were functioning effectively and as per their designated terms of reference.

### Directors' Remuneration

#### i) Executive Directors

The Company pays remuneration by way of a fixed base salary and allowances, annual performance award, commission, employee stock/ shadow options, retiral and other benefits and reimbursements, based on the recommendations of the NRC within the limits as prescribed under the Companies Act, 2013, the SEBI Listing Regulations and approved by the shareholders. The performance-based award/ commission is based on the individual performance and/ or qualitative and quantitative assessment of the Company's performance.

The service contract, notice period, retirement benefits, severance pay etc. are applicable as per the terms and conditions of appointment of the above Directors.

## ii) Non-executive Directors

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

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

The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings. The service contract, notice period, severance fee etc. are not applicable to the Non-executive Directors.

The remuneration paid to the Non-executive Directors for FY 2022-23 was as follows:

(₹ In lakhs)

Name	Sitting Fees	Commission	Total
Ms. Pia Singh	3.00	40.00	43.00
Mr. G.S. Talwar	1.00	40.00	41.00
Ms. Savitri Devi Singh	3.00	40.00	43.00
Ms. Anushka Singh	2.50	40.00	42.50
Mr. Ved Kumar Jain	13.00	40.00	53.00
Mr. Pramod Bhasin	6.00	40.00	46.00
Late Rajiv Krishan Luthra	4.50	40.00	44.50
Lt. Gen. Aditya Singh (Retd.)	5.00	40.00	45.00
Mr. A.S. Minocha	13.00	40.00	53.00
Mr. Vivek Mehra	8.00	40.00	48.00
Ms. Priya Paul	3.50	40.00	43.50

During the year, the Company availed services amounting to ₹ 58.06 lakh (approximately) from the firm(s) in which Late Rajiv Krishan Luthra was a partner. There were no material pecuniary relationships or transactions between the Company and its Independent Directors.

No stock options were granted to any Independent Director.

The Company has in place Directors' and Officers' Liability Insurance Policy.

## Directors' Shareholding

The details of equity shares of the Company held by Directors as on 31 March 2023 were as under:

Name of Director	No. of Equity Shares
Mr. Rajiv Singh	2,56,320
Ms. Pia Singh	2,14,20,500
Mr. Ashok Kumar Tyagi	2,61,660
Mr. Devinder Singh	95,793
Mr. G.S. Talwar	1,00,540
Mr. Vivek Mehra	8,183
Ms. Priya Paul	180

## General Body Meetings

Particulars of past three Annual General Meetings (AGMs)/ Extra-ordinary General Meeting (EGM)

Financial Year	Location	Date & Time	Special Resolutions passed
<b>Annual General Meetings</b>			
2019-20	Through Video Conference/ Other Audio	23.09.2020 12.00 Noon	Nil
2020-21	Visual Means	31.08.2021 12.30 P.M.	Nil
2021-22		10.08.2022 12.30 P.M.	Continuation of Lt. Gen. Aditya Singh (Retd.) (DIN:06949999) as a Non-executive Independent Director of the Company who attained the age of 75 (Seventy Five) years on 20 September 2022.

## Postal Ballots

During FY 2022-23, in terms of the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 (including any amendment(s), statutory modification(s) and/ or re-enactment(s) thereof for

the time being in force) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and in compliance with General Circular No. 14/2020 dated 8 April 2020, No. 17/2020 dated 13 April 2020, No.22/2020 dated 15 June 2020, No. 33/2020 dated 28 September 2020, No. 39/2020 dated 31 December 2020, No. 10/2021 dated 23 June 2021, No. 20/2021 dated 8 December 2021 and No. 03/2022 dated 5 May 2022 issued by the MCA for holding general meetings/ conducting postal ballot (hereinafter collectively referred to as 'MCA Circulars'), applicable provision of the SEBI Listing Regulations and relevant circulars issued by SEBI in this regard, Secretarial Standard on General Meetings ('SS-2') issued by 'The Institute of Company Secretaries of India' and subject to such other laws and regulations, as applicable, the Company had sought consent of its members for (i) Re-appointment of Mr. Ashok Kumar Tyagi (DIN: 00254161) as CEO and Whole-time Director; (ii) Re-appointment of Mr. Devinder Singh (DIN: 02569464) as CEO and Whole-time Director; (iii) Re-appointment of Mr. Vivek Mehra (DIN: 00101328) as an Independent Director; and (iv) Continuation of Mr. Gurvirendra Singh Talwar (DIN: 00559460) as Non-Executive Director by way of postal ballot notice dated 21 October 2022.

In terms of Section 110 and other applicable provisions of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and guidelines prescribed by the MCA for holding general meetings/ conducting

postal ballot vide MCA Circulars, the Company provided/ offered e-voting services through KFin Technologies Limited, the Registrar and Share Transfer Agent ('KFin' / 'RTA') to enable the shareholders to cast their votes electronically. The postal ballot notice was sent only by e-mail to all the members, whose e-mail IDs were registered with the Company/ RTA or the Depository Participants and whose names appeared in the Register of Members of the Company/ list of beneficial owners maintained by the Depositories as on Friday, 2 December 2022. The Company had also published the requisite notice in the newspapers as per the requirements of the Companies Act, 2013 and MCA Circulars issued thereunder.

The Company appointed Mr. Ashok Tyagi and Mr. Ranjeet Pandey, Company Secretary(ies) in Practice as Scrutinizers to conduct the postal ballot in a fair and transparent manner.

The scrutinizer(s) completed their scrutiny and submitted their report on 6 January 2023 and the result was announced on the same day by Mr. R.P. Punjani, Company Secretary. The results were also displayed on the Company's website viz. [www.dlf.in](http://www.dlf.in) as well as on the website of KFin i.e. <https://evoting.kfintech.com> and at the Registered and Corporate Office of the Company, besides being communicated to the stock exchanges. During FY 2022-23, the Company passed the following special resolutions by way of postal ballots:

S.No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of Votes	% of Valid votes	No. of Votes	% of Valid votes
Postal Ballot Notice dated 21 October 2022					
1.	Special Resolution for re-appointment of Mr. Vivek Mehra (DIN: 00101328) as an Independent Director, not liable to retire by rotation for a second term of 5 (five) consecutive years i.e. up to 12 <sup>th</sup> February 2028.	2,01,94,09,766	88.60	25,97,26,491	11.40
2.	Special Resolution for continuation of Mr. Gurvirendra Singh Talwar (DIN: 00559460), as a Non-executive Director of the Company, liable to retire by rotation, who attained the age of 75 (Seventy Five) years on 22 March 2023.	2,14,24,61,744	94.63	12,15,81,514	5.37

No special resolution requiring postal ballot is being proposed to be conducted through postal ballot.

## Disclosures

### a) Material Related Party Transactions

None of the materially significant transactions with any of the related parties was in conflict with the interest of the Company. Most of the related party transactions were generally with the Company's subsidiaries and associates.

Attention is drawn to the disclosure of transactions with related parties set-out in Note 45 of the Standalone Ind AS financial statements forming part of the Annual Report.

The Board of Directors has laid down a Related Party Transaction Policy which inter-alia includes the approval matrix as per the applicable regulatory provisions and determination of materiality threshold for a Related Party Transaction. The said policy is available at <https://www.dlf.in/pdf/Related-Party-Transaction-Policy.pdf>.



The Board of Directors reviews the said policy at least once every three years for any updation.

### b) Dividend Distribution Policy

The Board has laid down Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations and the same is available on the website of the Company at <https://www.dlf.in/pdf/Dividend-Distribution-Policy.pdf>. The Policy lays down the broad parameters and factors that will be taken into consideration by the Board of Directors of the Company for declaration of dividend.

### c) Strictures and Penalties

During FY 2022-23, no strictures or penalties have been levied by the stock exchange, SEBI or any other statutory authority on any matter related to capital markets. Details of penalties/ strictures or ongoing cases pending for hearing before the Hon'ble Supreme Court of India are given below:

A. i) The Securities and Exchange Board of India ('SEBI') vide order dated 10 October 2014 restrained the Company and its officers/ certain directors from accessing the securities market and prohibited them from buying, selling, or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years. This order was passed pursuant to a Show Cause Notice (SCN) dated 25 June 2013 which inter-alia alleged that the Offer Documents issued by the Company at the time of its initial public offer in the year 2007 suffered from material non-disclosures and misstatements.

The Company and the said Directors filed appeals before the SEBI Appellate Tribunal ('SAT'). SAT, by majority order dated 13 March 2015, allowed the appeals on the ground that there was nothing that suggested that the investors were prejudiced due to non-disclosure of information by DLF. in its offer document or that such non-disclosure resulted in any benefit to DLF or its Directors in violation of the erstwhile DIP Guidelines.

SEBI filed an appeal with the Hon'ble Supreme Court of India, which stand admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI.

In February 2015, SEBI, in similar matters, imposed penalties upon Company, some of its directors/ officers and its three subsidiaries and their directors. The Company approached the SAT which held that the SEBI order cannot be sustained. In October 2015, SEBI filed applications before the Hon'ble Supreme Court seeking, restraint on the Company, its promoters and/ or directors from proceeding with the sale of 159,699,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional

investors. The said applications came up for hearing before the Hon'ble Supreme Court on 4 November 2015 and the Hon'ble Supreme Court did not pass any orders restraining the transaction and simply directed that the said applications be listed along with the appeal. The matter is pending and to be listed in due course.

ii) SEBI issued a SCN dated 28 August 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ('Adjudication Rules') making allegations similar to the SCN dated 25 June 2013. The Company filed its Reply to the same opposing the allegations made against it. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities.

By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon Company, some of its Officers/ Directors, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act.

The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the aforesaid order dated 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT vide its order passed on 25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed off the appeals with a direction that these appeals, shall stand automatically revived once the Hon'ble Supreme Court of India disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated 13 March 2015.

B. The Competition Commission of India (CCI) on a complaint filed by the Belaire/ Magnolias/ Park Place owners association had passed orders dated 12 August 2011 and 29 August 2011 wherein the CCI had imposed a penalty of ₹ 63,000.00 lakhs on DLF Limited ('DLF' or 'the Company') or, restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurugram and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal ('COMPAT').

COMPAT vide its order dated 19 May 2014 upheld the penalty imposed by CCI.

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated 19 May 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated 27 August 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 63,000.00 lakhs in the Court. In compliance of the order, the Company had deposited ₹ 63,000.00 lakhs with the Hon'ble Supreme Court of India and is continued to be shown as recoverable.

The matter is to be listed in due course.

#### d) Compliances

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

#### e) Code of Conduct

The Company has adopted the Code of Conduct (Code) for not only ensuring compliances with the Companies Act, 2013 and rules made thereunder, the SEBI Listing Regulations and other applicable laws but goes beyond to ensure exemplary Corporate Governance practices. The Code is applicable to all the Directors and employees of the Company and its subsidiaries including senior management. The Code also includes duties of Independent Directors which inter-alia provides that the Independent Directors shall strive to attend all the meetings of the Board and the Committees on which they are members. The Code is comprehensive and ensures good governance and provides for ethical standards of conduct on matters including conflict of interest, acceptance of positions of responsibilities, treatment of business opportunities and responsibility to comply with Insider trading regulations and applicable laws and regulations. Code is available on the Company's website at <https://www.dlf.in/corporate-governance-policies/Code-of-Conduct.pdf>.

All the Board Members and Senior Management Personnel have affirmed compliance to the Code for the year ended 31 March 2023.

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

We hereby confirm that:

The compliance to DLF's Code of Conduct for the FY 2022-23 was affirmed by all members of the Board and Senior Management Personnel of the Company.

	Sd/-	Sd/-
30 June 2023	<b>Ashok Kumar Tyagi</b>	<b>Devinder Singh</b>
New Delhi	CEO and Whole-time Director	CEO and Whole-time Director
	(DIN: 00254161)	(DIN: 02569464)

#### f) Whistle Blower Policy/ Vigil Mechanism

The Company believes in conducting its business in a fair and transparent manner by adopting highest standards of professionalism, integrity and ethical behavior. In furtherance to the above and pursuant to Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has in place a whistle blower policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same. Directors, employees, vendors, customers or any person having dealings with the Company/ subsidiary(ies) may report non-compliance of the policy to the noticed persons.

The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination.

No person was denied access to the Chairman, Audit Committee during the financial year. Whistle Blower Policy of the Company is also available on the website of the Company which can be accessed at <https://www.dlf.in/pdf/DLFWBP.pdf>.

#### g) Code of Conduct to Regulate, Monitor and Report Trading by Insiders

With a view to prevent trading of securities of the Company by an insider on the basis of unpublished price sensitive information and pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has put in place the 'DLF Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives' (the 'Code'). The Code aims to regulate, monitor and report trading by designated persons and their immediate relatives, adherence to SEBI applicable guidelines in letter and spirit and preserving the confidentiality and preventing the misuse of any unpublished price sensitive information. The Code is also available on the website of the Company which can be accessed at [https://www.dlf.in/corporate-governance-policies/Code\\_for\\_Prevention\\_of\\_Insider\\_Trading\\_21\\_december\\_2020\(1\).pdf](https://www.dlf.in/corporate-governance-policies/Code_for_Prevention_of_Insider_Trading_21_december_2020(1).pdf). The Company has also received annual affirmation from the Directors regarding adherence to the Code of Conduct.

#### h) Corporate Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action taken in the matter against the offending employee(s) based on the nature and the seriousness of the offence. The Company has in place, a corporate policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace (the 'Policy') and matters connected therewith or incidental thereto covering all the aspects as contained under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)

Act, 2013 ('POSH'). Detailed mechanism has been laid down in the Policy for reporting of cases of sexual harassment to 'Internal Complaints Committee' comprising senior officials of the Company and an independent member from an NGO, constituted under this Policy for conducting of inquiry into such complaints, recommending suitable action during the pendency and/ or completion of the inquiry including strict disciplinary action including termination of the services etc. The Company has complied with the provisions relating to the constitution of Internal Committee under POSH. The Internal Committee comprises of internal members and external members who have extensive experience in the field. One case of sexual harassment reported in FY 2021-22, was investigated and resolved during the year. During FY 2022-23, no complaint was reported.

#### i) Loans and Advances

Disclosure of Loans and advances in the nature of loans to firms/ companies in which Directors are interested set-out in Note 46 of the Standalone financial statements forming part of the Annual Report.

#### Subsidiary Monitoring Framework

All subsidiaries of the Company are managed by their respective Boards having rights and obligations to manage such companies in the best interest of their stakeholders.

As a majority shareholder, the Company monitors and reviews the performance of each company, inter-alia, by the following means:

- Financial Statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed quarterly by the Audit Committee;

- Utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments, are reviewed by the Audit Committee;
- Minutes of the Board meetings of the subsidiary companies are placed before the Company's Board, regularly; and
- Statements containing significant transactions and arrangements entered into by the unlisted subsidiary companies are regularly placed before the Board of Directors for their review.

The Company has formulated a policy on material subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the SEBI Listing Regulations. The object of the policy is to determine the material subsidiary; the requirement to appoint independent directors; restriction on disposal of shares of a material subsidiary; restriction on transfer of assets of material subsidiary; appointment of secretarial auditor by material subsidiary; and disclosure requirement under the SEBI Listing Regulations. The policy on material subsidiaries has been disclosed on the Company's website at <https://www.dlf.in/pdf/Material-Subsidiary-Policy.pdf> in compliance to Regulations 16(1)(c) and 46(2)(h) of the SEBI Listing Regulations. The Company has complied with all the above-mentioned provisions of the SEBI Listing Regulations with regard to unlisted material subsidiaries. Your Company has four material unlisted subsidiaries namely, DLF Cyber City Developers Limited (Debt Listed), DLF Assets Limited, DLF Power & Services Limited and DLF Home Developers Limited. The requisite details of the material subsidiaries are given below:

S. No.	Name	Date and Place of incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
1.	DLF Cyber City Developers Limited	2 March 2006 New Delhi	S.R. Batliboi & Co. LLP	Date of Appointment - 28 September 2017 Re-appointed on 8 August 2022.
2.	DLF Assets Limited	10 March 2006 New Delhi	S.R. Batliboi & Co. LLP	Date of Appointment - 28 September 2017 Re-appointed on 8 August 2022.
3.	DLF Power & Services Limited	22 April 2016 Gurugram	S.R. Batliboi & Co. LLP	Date of Appointment - 28 September 2017 Re-appointed on 8 August 2022.
4.	DLF Home Developers Limited	29 December 1995 New Delhi	S. R. Batliboi & Co. LLP	Date of Appointment - 28 September 2017 Re-appointed on 8 August 2022.

#### Means of Communication

The quarterly and annual financial results and media releases on significant developments in the Company including presentations that have been made from time to time to the media, institutional investors and analysts are posted on the Company's website [www.dlf.in](http://www.dlf.in) and are submitted to the stock exchanges on which the Company's equity shares are listed, to

enable them to host the same on their respective websites.

All stock exchange disclosures and periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor grievance settlement among others are filed electronically on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.

The disclosures made to the Stock Exchanges are also available on the website of the Company at <https://www.dlf.in/investor>.

The financial results are generally published in at least two widely circulated dailies i.e. Mint in English and Hindustan in Hindi.

### Annual Report

In accordance with the provisions of the Companies (Management and Administration) Rules, 2014, the Company will provide the Annual Report containing inter-alia, Audited Standalone and Consolidated Financial Statements, Auditors' Report, Board's Report including Management Discussion and Analysis Report, Business Responsibility and Sustainability Report, Corporate Governance Report including information for the Shareholders, other important information and Notice of the ensuing AGM electronically.

Annual Report is also available on the Company's website [www.dlf.in](http://www.dlf.in).

A copy of the Chairman's Speech at the AGM will be available on the Company's website at [www.dlf.in](http://www.dlf.in).

### Reminders to Investors

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

### Web-based Grievance Redressal System

Members can access to <https://karisma.kfintech.com/> for any query and/ or grievance and may also access SEBI Complaints Redressal System (SCORES) for online viewing the status and actions taken by the Company/ Registrar and Share Transfer Agent (RTA).

### Exclusive Designated e-mail id

The Company has designated a dedicated e-mail id i.e. [investor-relations@dlf.in](mailto:investor-relations@dlf.in) exclusively for investors' servicing for faster registration of their queries and/ or grievances. All investors are requested to avail this facility.

### General Shareholders' Information

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

#### a) Annual General Meeting

**Date:** Friday, 4 August 2023

**Time:** 12.30 P.M. (IST)

**Venue:** The Company would be conducting AGM through Video Conferencing/ Other Audio Visual Means pursuant to the MCA Circular dated 28 December 2022, therefore, there is no requirement to have a venue for the AGM.

The deemed venue of the AGM shall be the registered office of the Company. For details, please refer to the Notice of this AGM.

#### b) Financial Calendar (tentative)

##### Financial Year 1 April 2023 to 31 March 2024

Approval of Quarterly Results for the quarter ending:

Quarter ending	Tentative Timeline
30 June 2023	3 <sup>rd</sup> / 4 <sup>th</sup> week of July 2023
30 September 2023	4 <sup>th</sup> / 5 <sup>th</sup> week of October 2023
31 December 2023	4 <sup>th</sup> week of January 2024
31 March 2024	2 <sup>nd</sup> week of May 2024

#### c) Record Date

Friday, 28 July 2023 for payment of dividend.

#### d) Dividend Payment Date

On or before Saturday, 2 September 2023.

#### e) Listing on Stock Exchanges

##### (i) Equity Shares

The equity shares of the Company of the face value of ₹ 2/- each (fully paid) are listed on the following Stock Exchanges:

- BSE Limited (BSE)  
P.J. Tower, Dalal Street  
Mumbai - 400 001; and
- National Stock Exchange of India Limited (NSE)  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.

##### Stock Code

BSE: 532868

NSE: DLF

The Company has paid the listing fees to BSE and NSE for FY 2023-24. The Company has paid annual custody fee for FY 2023-24 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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

#### Outstanding Stock Options/ Compulsorily Convertible Debentures/ Warrants

As of 31 March 2023, the Company does not have any outstanding Stock Options/ Compulsorily Convertible Debentures/ Warrants or other convertible instruments.

##### (ii) Debt Instruments

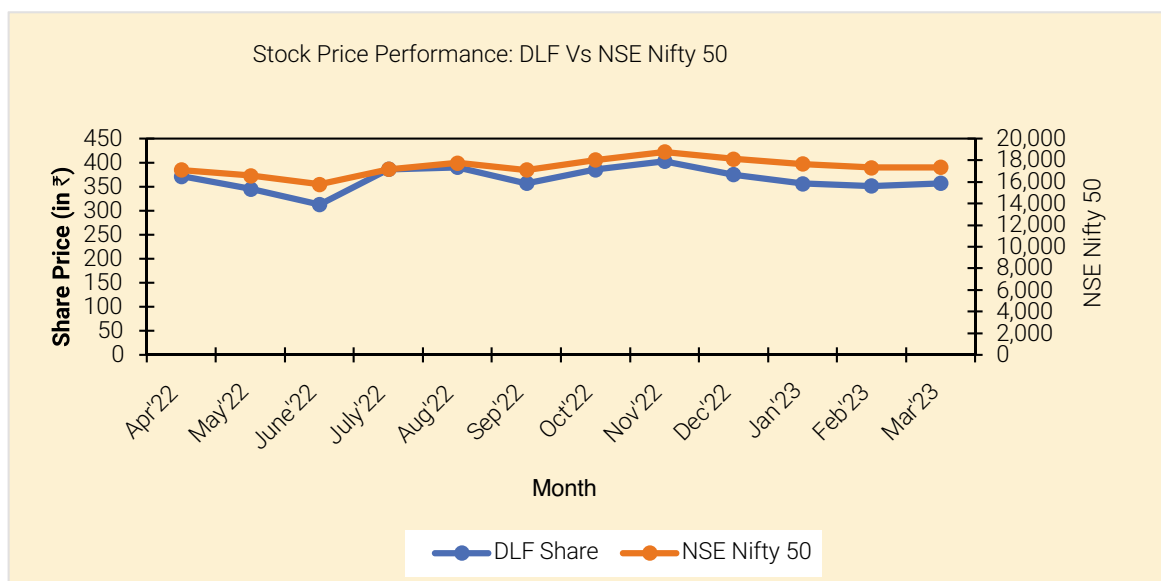
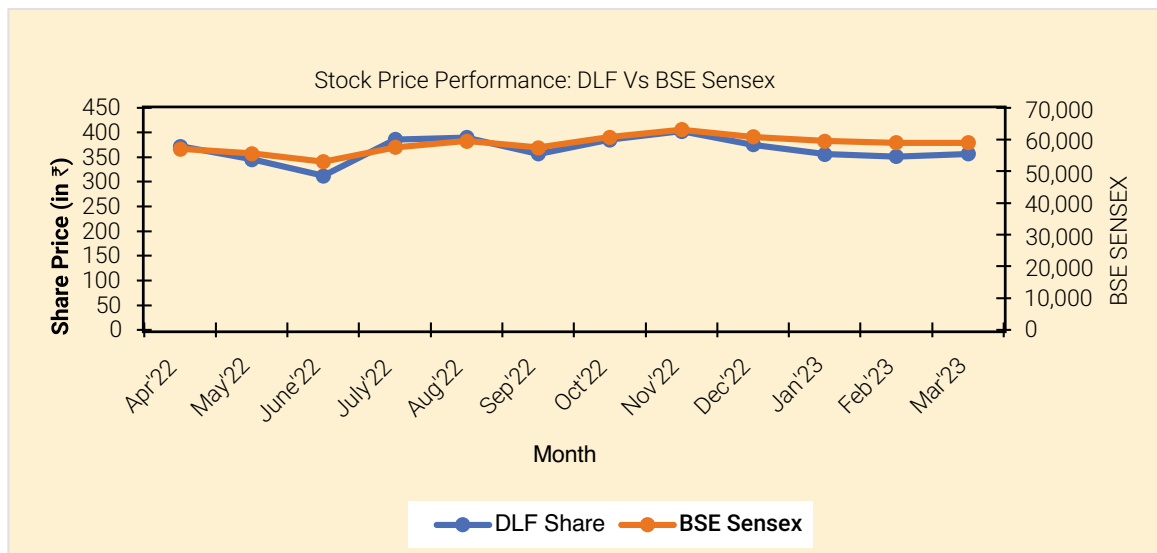
The Company had fully redeemed 5,000 Senior, Secured, Rated, Listed, Redeemable Rupee denominated Non-convertible Debentures (NCDs) of the face value of ₹ 10,00,000/- each aggregating to ₹ 500 crore, by exercising the option to prepay the NCDs on 24 March 2023, one year ahead of its schedule on annual interest reset date, as per the applicable provisions of the Information Memorandum read with the Debenture Trust Deed. As on 31 March 2023, the Company does not have any Outstanding Non-Convertible Debentures.

f) Stock Market Data

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April 2022	407.50	361.10	9,69,54,825	407.55	361.05	36,27,342
May 2022	372.80	302.30	15,95,17,369	372.70	302.35	77,64,076
June 2022	348.85	294.70	11,84,63,142	348.50	294.75	48,96,341
July 2022	396.85	309.45	9,73,60,253	396.75	309.45	41,08,862
August 2022	392.00	360.10	8,89,35,951	391.80	360.10	47,83,868
September 2022	413.85	344.10	12,77,98,896	413.75	344.15	78,77,328
October 2022	389.60	346.00	7,93,34,751	389.30	346.10	55,81,532
November 2022	409.50	380.00	8,03,94,244	409.50	380.20	27,08,721
December 2022	418.50	355.30	8,64,86,220	418.45	355.30	31,30,875
January 2023	382.70	346.50	6,40,67,123	382.90	346.75	23,59,114
February 2023	373.15	341.30	6,47,82,870	373.00	341.40	29,86,059
March 2023	377.50	336.50	7,22,31,863	377.50	336.55	26,73,680

(Source: NSE & BSE websites)

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



(Source BSE & NSE Websites)

**h) Registrar and Share Transfer Agent (RTA)**

KFin Technologies Limited (formerly known as KFin Technologies Private Limited), Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, Toll Free No. 1-800-309-4001; e-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com); Contact Person: Mr. Rajkumar Kale, Assistant Vice President; (Website: [www.kfintech.com](http://www.kfintech.com) and/ or <https://ris.kfintech.com/>) is the Registrar and Share Transfer Agent (RTA). KFin is also the depository interface of the Company with both NSDL and CDSL.

**i) Share Transfer Mechanism**

SEBI, vide its notification dated 8 June 2018 mandated that the transfer of securities would be carried out in dematerialised form only w.e.f. from 1 April 2019. Accordingly, requests for effecting the transfer of physical securities shall not be processed unless the securities are held in a dematerialised form with the depository with effect from 1 April 2019. Therefore, the Registrar and Share Transfer Agent and the Company has not been accepting any request for the transfer of securities in physical form from 1 April 2019. Further, SEBI vide its Circular dated 25 January 2022, amended the SEBI Listing Regulations and mandated that transmission, transposition, Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/ Splitting of securities certificate and Consolidation of securities certificates/ folios of securities would be carried out in dematerialised form only.

Pursuant to Regulation 7(2) of the SEBI Listing Regulations, Compliance Certificate jointly signed by Compliance Officer and authorised representative of RTA certifying compliance regarding maintenance of securities transfer facilities; certificates for timely dematerialisation

of the shares as per SEBI (Depositories and Participants) Regulations, 2018; and Reconciliation of the Share Capital Audit obtained from a practicing Company Secretary have been submitted to stock exchanges within the stipulated time line.

**j) Investors' Relations**

The investors' relations function seeks to serve promptly, efficiently and with constant interface the Company's large institutional shareholder base comprising foreign institutional investors, financial institutions, banks, mutual funds and insurance companies. All queries from any shareholder are promptly attended.

The function assists the investor community in better understanding the Company's strategy, vision and long-term growth plans in order to take informed decisions on their investment.

**k) Share Ownership Pattern**

S. No.	Category	As on 31 March 2023	
		No. of Shares held	%age
1.	Promoter and Promoter Group	1,85,52,28,865	74.95
2.	Directors and their Relatives	4,67,536	0.02
3.	Foreign Institutional Investors & OCBs	36,28,75,824	14.66
4.	NRIs and Foreign Nationals	31,17,058	0.13
5.	Mutual Funds and UTI	9,17,33,690	3.70
6.	Banks, FIs, NBFCs and Insurance Companies	3,57,75,548	1.45
7.	Bodies Corporate	1,32,83,507	0.54
8.	Public	11,15,75,206	4.50
9.	Investor Education and Protection Fund	12,54,472	0.05
<b>Total</b>		<b>2,47,53,11,706</b>	<b>100.00</b>

**l) Distribution of Shareholding by Size as on 31 March 2023**

S. No.	Category (Shares)	Holders	% of Total Holders	Shares	% of Total Shares
1.	1 - 500	4,07,339	96.49	2,45,41,988	0.99
2.	501 - 1000	7,525	1.78	57,95,876	0.23
3.	1001 - 2000	3,346	0.79	49,69,318	0.20
4.	2001 - 3000	1,109	0.27	28,37,156	0.11
5.	3001 - 4000	477	0.11	16,98,718	0.07
6.	4001 - 5000	395	0.09	18,58,578	0.08
7.	5001 - 10000	640	0.16	46,75,920	0.20
8.	10001 - 20000	390	0.09	57,40,150	0.23
9.	20001 and above	931	0.22	2,42,31,94,002	97.89
<b>Total</b>		<b>4,22,152</b>	<b>100.00</b>	<b>2,47,53,11,706</b>	<b>100.00</b>

## Details of Top 10 Equity Shareholders as on 31 March 2023

Shareholders	31 March 2023	
	No. of Shares	% Holding
Invesco Global Fund	6,16,91,061	2.49
SBI Mutual Fund	2,61,45,984	1.06
Government of Singapore	1,89,13,583	0.76
Stichting Depository APG Emerging Markets Equity	1,72,14,908	0.70
Tata AIA Life Insurance Company Limited	1,38,97,218	0.56
Aditya Birla Sun Life Trustee Private Limited	1,34,62,890	0.54
Rekha Jhunjunwala	1,33,50,000	0.54
Invesco V.I. Global Fund	1,33,21,620	0.54
ICICI Prudential MF	1,28,08,385	0.52
Late Rakesh Radheshyam Jhunjunwala	1,15,00,000	0.46

Note: Shareholding is consolidated based on Permanent Account Number of the shareholder.

### m) Dematerialisation of Shares

The Equity Shares of the Company are tradable in the compulsory dematerialised segment of the Stock Exchanges and available in a depository system of NSDL and CDSL.

As on 31 March 2023, 99.98% Equity Shares were in dematerialised form and the remaining in the physical form. With persistent engagement with the investors, the Company has witnessed a consistent reduction in the number of physical shareholders.

### n) Dividend History

(₹ in crore)

Financial Year	Rate (%)	Amount
2018-19	100	495.06
2019-20 (Interim)	60	297.04
(Final)	40	198.03
2020-21	100	495.06
2021-22	150	742.59

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

As per the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, dividend not encashed/ claimed by the shareholders within seven years from the date of transfer to unpaid dividend account are to be transferred to the IEPF Authority.

The IEPF Rules also mandate the companies to transfer the shares of members whose dividend remain unpaid/ unclaimed for a period of seven consecutive years to demat account of IEPF Authority. The members whose dividend/ shares are transferred to IEPF Authority, can claim their dividend/ shares from the IEPF Authority.

In view of the above, during FY 2022-23, the Company transferred an amount of ₹ 59,04,626.00 pertaining to unpaid/ unclaimed dividend for FY 2014-15 and 3,23,208 Equity Shares relating to FY 2014-15 to IEPF Authority.

Further, the Company has also transferred an amount of ₹ 69,56,000.00 pertaining to unpaid/ unclaimed dividend for FY 2015-16 and 1,37,265 Equity Shares relating to FY 2015-16 to IEPF Authority.

The Company has appointed Nodal/ Deputy Nodal Officers under the provisions of IEPF, the details of which are available on the website of the Company at <https://www.dlf.in/pdf/Investor-Contacts.pdf>.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31 March 2022 on the website of the Company at <https://www.dlf.in> and the same can be accessed through the link: <https://ris.kfintech.com/services/IEPF/IEPFInfo.aspx?q=3Eo135ACGFU%3d> and also on the website of the MCA at <https://www.iepf.gov.in>. The Company has also filed necessary forms with MCA. The Members who have not encashed their dividend warrants within their validity period may write to the Company at its Registered Office or KFin Technologies Limited, Registrar and Share Transfer Agent of the Company.

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

Financial Year	Date of Declaration	Due Date of Transfer to IEPF Authority*
2016-17	29 September 2017	31 October 2024
2017-18 (Interim)	20 March 2018	19 April 2025
(Final)	24 September 2018	29 October 2025
2018-19	30 July 2019	30 August 2026
2019-20 (Interim)	5 February 2020	11 March 2027
(Final)	23 September 2020	26 October 2027
2020-21	31 August 2021	4 October 2028
2021-22	10 August 2022	11 September 2029

\* indicative date(s), actual may vary.

#### p) Equity Shares in Suspense Accounts

Pursuant to Part F of Schedule V of the SEBI Listing Regulations, the Company reports the following details:

Particulars	Demat		Physical	
	No. of Shareholders	No. of Equity Shares	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense accounts lying as on 1 April 2022.	7	720	2	6,000
Number of shareholders who approached the Company for transfer of shares from suspense accounts during the year.	0	0	0	0
Number of shareholders to whom shares were transferred from the suspense accounts during the year.	0	0	0	0
Aggregate number of shareholders and the outstanding shares in the suspense accounts lying as on 31 March 2023.	7	720	2	6,000

The voting rights on the shares outstanding in the suspense accounts as on 31 March 2023 shall remain frozen till the rightful owner of such shares claims the shares.

#### q) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments

The Company has not issued any GDRs/ ADRs and no convertible instrument is pending for conversion at the end of 31 March 2023.

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

The details of foreign exchange exposure as on 31 March 2023 are disclosed in Notes to the standalone financial statements.

#### s) Plant Locations

The Company does not have any manufacturing or processing plants. The Registered Office of the Company is situated at Shopping Mall, 3<sup>rd</sup> Floor, Arjun Marg, Phase - I, DLF City, Gurugram -122 002, Haryana.

The Corporate Office of the Company is located at DLF Gateway Tower, R Block, DLF City, Phase - III, Gurugram - 122 002, Haryana.

#### t) Address for Correspondence

##### (i) Investor Correspondence

**For transmission/ transposition/ dematerialisation of equity shares, non-receipt of dividend and any other queries relating to the equity shares,** Investors may write to:

KFin Technologies Limited  
Unit: **DLF Limited**  
Selenium Tower B, Plot No. 31-32  
Financial District, Nanakramguda  
Serilingampally Mandal  
Hyderabad – 500 032, Telangana, India  
Toll Free No. 1- 800-309-4001  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Website: [www.kfintech.com](http://www.kfintech.com) and/ or <https://ris.kfintech.com/>**

**Contact Person:** Mr. Rajkumar Kale, Assistant Vice President, Corporate Registry



**For dematerialisation of equity shares**, the investors shall get in touch with their respective depository participant(s).

**(ii) Any query on Annual Report**

The Company Secretary  
 DLF Limited, DLF Gateway Tower, R Block  
 DLF City, Phase - III, Gurugram – 122 002, Haryana  
 Ph: +91 124 4396000  
 E-mail: [investor-relations@dlf.in](mailto:investor-relations@dlf.in)

**u) Credit ratings**

CRISIL Ratings Limited has upgraded its long-term ratings to CRISIL AA with Stable Outlook from CRISIL AA- with Positive Outlook. Further, ICRA has also upgraded its long-term ratings at [ICRA] AA with Stable Outlook from [ICRA] AA- with Positive Outlook.

Both CRISIL and ICRA have re-affirmed their ratings for short-term instruments at A1+.

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

During FY 2022-23, the Company has not raised any amount through preferential allotment or qualified institutions placement.

**Compliance Certificate from the Auditors**

Certificate from the Statutory Auditors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and Clauses (b) to (i) and (t) of Regulation 46(2) and Paragraphs C, D and E of Schedule V of the SEBI Listing Regulations is annexed to this Report forming part of the Annual Report.

**Compliance of Mandatory and Adoption of Non-mandatory Requirements**

Apart from complying with all the mandatory requirements, the Company has adopted following

non-mandatory requirements as specified in Regulation 27(1) of the SEBI Listing Regulations:

- (a) The financial statements of the Company, on standalone basis, are unqualified.
- (b) The Internal Auditors of the Company directly report to the Audit Committee.

**Certificate from CEO and Group CFO**

In terms of Regulation 17(8) of the SEBI Listing Regulations, Compliance Certificate issued by CEO(s) and Group CFO is annexed to this Report.

**Reconciliation of Share Capital**

The certificate of Reconciliation of Share Capital Audit confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL, is placed before the Board on quarterly basis subsequent to its submission to the stock exchanges.

**Fee to Statutory Auditors**

The fee paid to the Statutory Auditors for FY 2022-23 was ₹ 307.50 lakh (previous year ₹ 274.86 lakh) including other certification fee and out-of-pocket expenses excluding taxes.

The Company and its subsidiaries have paid fees of ₹ 1,436.09 lakh including other certification fee and out-of-pocket expenses excluding taxes to the Statutory Auditors and all entities in the network firm/ network entity for FY 2022-23.

**Investors**

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

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

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

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

- (a) We have reviewed financial statements and the cash flow statement for the financial year 2022-23, on standalone and consolidated basis and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2022-23 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness

of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and that we have taken all necessary steps to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

- (i) significant changes, if any, in internal control over financial reporting during the Financial Year 2022-23;
- (ii) significant changes, if any, in accounting policies during the Financial Year 2022-23 and that the same have been disclosed in the notes to the financial statements; and
- (iii) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

12 May 2023  
New Delhi

**Vivek Anand**  
Group CFO

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

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

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of DLF Limited  
(CIN: L70101HR1963PLC002484)  
Regd. Off: Shopping Mall, 3<sup>rd</sup> Floor  
Arjun Marg, Phase - I  
DLF City, Gurugram  
Haryana - 122002

We have examined the relevant records of DLF Limited (hereinafter called 'the Company') as required to be maintained under the Companies Act, 2013 and the rules made there under and also the annual disclosures received by the Company from its Directors for the financial year ended 31 March 2023 (except Mr. Rajiv Krishan Luthra who died on 10 May 2023) and produced before us for the purpose of issuing this certificate in accordance with regulation 34(3) read with Schedule V, Para C, Clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and also verification of status of the Director Master Data/ Director Identification Number (DIN) of the Directors available on the Ministry of Corporate Affairs Portal ([www.mca.gov.in](http://www.mca.gov.in)), we certify that none of the Directors on the Board of the Company for the Financial Year ended 31 March 2023 (including Mr. Rajiv Krishan Luthra) have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority.

The eligibility for appointment/ continuity of every Director on the Board of Directors of the Company is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on the verification of the records maintained by the Company, annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

Our responsibility is to provide a reasonable assurance that the Company has complied with the condition of the aforesaid Regulation stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligation cast under the aforesaid Listing Regulations and should not be used for any other purpose.

For **AS & Associates**  
**Company Secretaries**

**(Anil Setia)**  
**Prop.**

FCS No. 2856, CoP No. 4956  
Unique Code Number: S2002DE057800  
Peer Review Certificate Number: 1757/2022  
UDIN of ICSI: F002856E000300032

12 May 2023  
New Delhi

## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

The Members of  
DLF Limited  
Shopping Mall, 3<sup>rd</sup> Floor, Arjun Marg  
Phase I, DLF City, Gurugram -122002

1. The Corporate Governance Report prepared by DLF Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended 31 March 2023 as required by the Company for annual submission to the Stock exchange.

### **Management's Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### **Auditor's Responsibility**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
  - (i) Read and understood the information prepared by the Company and included in its Corporate Governance Report;
  - (ii) Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
  - (iii) Obtained and read the Register of Directors as on 31 March 2023 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
  - (iv) Obtained and read the minutes of the following committee meetings held from 1 April 2022 to 31 March 2023:
    - (a) Board of Directors;
    - (b) Audit Committee;
    - (c) Annual General Meeting (AGM)/ Extra-ordinary General Meeting (EGM);
    - (d) Corporate Governance Committee;
    - (e) Finance Committee;
    - (f) Corporate Social Responsibility Committee;
    - (g) Nomination and Remuneration Committee;
    - (h) Stakeholders Relationship Committee;
    - (i) Risk Management Committee;
  - (v) Obtained necessary declarations from the directors of the Company.
  - (vi) Obtained and read the policy adopted by the Company for related party transactions.
  - (vii) Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

- (viii) Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

#### Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2023, referred to in paragraph 4 above.

#### Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report

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

**ICAI Firm Registration Number:** 301003E/E300005

per **Vikas Mehra**  
Partner.

Membership Number: 094421  
UDIN: 23094421BGYFVH7674

30 June 2023  
New Delhi

# Independent Auditor's Report



## To the Members of DLF Limited

### Report on the Audit of the Standalone Ind AS Financial Statements

#### Opinion

We have audited the accompanying standalone Ind AS financial statements of DLF Limited ("the Company"), which comprise the Balance sheet as at 31 March 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

#### Emphasis of Matter

- i) We draw attention to Note no. 50(9)(i)(a), (b) and (c) to the standalone Ind AS financial statements of the Company which describes the uncertainty relating to outcome of following lawsuits filed against the Company:
  - a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of

India has imposed a penalty of ₹ 63,000.00 lakhs on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited ₹ 63,000.00 lakhs as per direction of the Hon'ble Supreme Court of India.

- b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company and one of its subsidiary and a joint venture Company have received judgements cancelling the sale deeds of land/ removal of structure relating to two IT SEZ/ IT Park Projects in Gurgaon. The Company and the subsidiary companies filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Hon'ble Supreme Court has admitted the matters and stayed the operation of the impugned judgements till further orders in both the cases.

- c) Securities and Exchange Board of India ("SEBI") in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favorable order against the appeal in said case from Securities Appellate Tribunal ("SAT"). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed off by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.

Based on the advice of the external legal counsels, no adjustment has been considered in these Standalone Ind AS financial statements by the management in respect of above matters. Our opinion is not modified in respect of these matters.

- ii) We draw attention to note no. 50(9)(i)(d) regarding the consequential impact of ongoing arbitration and litigation at NCLT, Mumbai w.r.t. a Joint venture company and uncertainties relating recoverability of Company's net carrying value of loan in the aforesaid Joint venture. Based on the advice of the external legal counsels, no adjustment has been considered in these Standalone Ind AS financial statements by the management in respect of above matter. Our opinion is not modified in respect of these matters.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in

## Independent Auditor's Report

our audit of the standalone Ind AS financial statements for the financial year ended 31 March 2023. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the

Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Revenue recognition for real estate projects</b> (as described in note 26 to the standalone Ind AS financial statements)	
<p>The Company applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset.</p> <p>Considering application of Ind AS 115 involves significant judgement in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115;</li> <li>• Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer;</li> <li>• Read the legal opinion obtained by the Company to determine the point in time at which the control is transferred in accordance with the underlying agreements;</li> <li>• Tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognized;</li> <li>• Assessed the revenue related disclosures included in Note 26 to the standalone Ind AS financial statements in accordance with the requirements of Ind AS 115.</li> </ul>
<b>Claims, litigations and contingencies</b> (as described in note 50 to the standalone Ind AS financial statements)	
<p>The Company is having various ongoing litigations, court and other legal proceedings before tax and regulatory authorities and courts, including indemnifications and commitments given to a joint venture company, which could have significant financial impact, if the potential exposure were to materialize.</p> <p>Management estimates the possible outflow of economic resources based on legal counsel opinion and available information on the legal status of the proceedings.</p> <p>Considering the determination by the management of whether, and how much, to provide and/ or disclose for such contingencies involves significant judgement and estimation, the same has been considered as key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Understood management's process relating to the identification and impact analysis of claims, litigations and contingencies (including commitment &amp; indemnifications given to Joint Venture Company);</li> <li>• Obtained confirmation letters from legal counsels and analysed their responses;</li> <li>• Read the minutes of meetings of the Audit Committee and the Board of Directors of the Company related to noting of status of material litigations;</li> <li>• Assessed management's assumptions and estimates related to disclosures of contingent liabilities in the standalone Ind AS financial statements.</li> </ul>
<b>Assessing the carrying value of Inventory and advances paid for land procurement</b> (as described in note 9,10 and 13 to the standalone Ind AS financial statements)	
<p>The Company's inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at 31 March 2023, the carrying values of inventories amounts to ₹ 979,098.13 lakhs.</p>	<p>Our audit procedures/ testing included, among others:</p> <ul style="list-style-type: none"> <li>• Read and evaluated the accounting policies and disclosures made in the standalone Ind AS financial statements with respect to inventories;</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the standalone Ind AS financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p> <p>Further, the Company has made various advances and deposits to the seller/ intermediary towards purchase of land during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories.</p> <p>With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company's business plans in respect of such planned developments.</p>	<ul style="list-style-type: none"> <li>• Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories;</li> <li>• Tested the NRV of the inventories to its carrying value in books on sample basis;</li> <li>• Where the Company involved specialists to perform valuations, we also performed the following procedures: <ul style="list-style-type: none"> <li>• Obtained and read the valuation report used by the management for determining the NRV;</li> <li>• Considered the independence, competence and objectivity of the specialist involved in determination of valuation; and</li> <li>• Involved experts to review the assumptions used by the management specialists.</li> </ul> </li> </ul> <p>In respect of land advances, our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained status update from the management and verified the underlying documents for related developments;</li> <li>• Compared the acquisition cost of the underlying land with current market price in similar locations;</li> <li>• Evaluated the management assessment w.r.t. recoverability of those advances and changes if any, in the business plans relating to such advances.</li> </ul>
<p><b>Assessing impairment of Investments and loans in subsidiary, joint venture and associate entities</b> <i>(as described in note 6A and 8 to the standalone Ind AS financial statements)</i></p>	
<p>The Company has significant investments and loans in its subsidiaries, joint ventures and associates. As at 31 March 2023, the carrying values of Company's investments and loans in its subsidiaries, joint ventures and associate entities amounts to ₹ 2,073,065.68 lakhs (net of impairment).</p> <p>The Company has also recorded an impairment provision of ₹ 35,200.92 lakhs against its investment and loans (including accrued interest) in one of its Joint Venture Company.</p> <p>Management reviews regularly whether there are any indicators of impairment by reference to the requirements under Ind AS 36 "Impairment of Assets".</p> <p>For investments and loans where impairment indicators exist, significant judgements are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates, etc.</p> <p>Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Assessed the Company's valuation methodology applied in determining the recoverable amount of the investments and loans.</li> <li>• Obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments and loans given;</li> <li>• Obtained and reviewed the management assessment w.r.t. impairment recorded relating to its investments and loans in a joint venture company. Also assessed the disclosures made in this regard in note 6A, 8 and 50(9)(i)(d) of the standalone Ind AS financial statements;</li> <li>• Considered the independence, competence and objectivity of the management specialist involved in determination of valuation;</li> <li>• Tested the fair value of the investment and loans as mentioned in the valuation report to the carrying value in books;</li> <li>• Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc.;</li> <li>• Involved experts to review the assumptions used by the management specialists;</li> <li>• We reviewed the disclosures made in the standalone Ind AS financial statements regarding such investments and loans.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<b>Assessment of recoverability of deferred tax asset</b> (as described in note 11 to the standalone Ind AS financial statements)	
<p>As at 31 March 2023, the Company has recognized deferred tax assets of ₹ 149,186.32 lakhs on deductible temporary differences and unused tax losses.</p> <p>Recognition of deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized, involves significant management judgement and estimation given that it is based on assumptions such as the likely timing and level of future taxable profits which are affected by expected future market and economic conditions.</p> <p>Considering, this involves significant judgement and estimates, the same has been considered as key audit matter.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process and tested the controls over recording of deferred tax and review of deferred tax at each reporting date;</li> <li>• Tested the computation of the amounts recognized as deferred tax assets;</li> <li>• Evaluated management's assumptions used to determine the probability that deferred tax assets recognized in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and future business plans;</li> <li>• Assessed the disclosures on deferred tax included in Note 11 to the standalone Ind AS financial statements.</li> </ul>
<b>Related party transactions</b> (as described in note 45 to the standalone Ind AS financial statements)	
<p>The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its subsidiaries; lending loans to related parties; sales and purchases to and from related parties, etc. as disclosed in note 45 to the standalone Ind AS financial statements.</p> <p>We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the standalone Ind AS financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31 March 2023.</p>	<p>Our procedures/ testing included the following:</p> <ul style="list-style-type: none"> <li>• Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions;</li> <li>• Read minutes of shareholders' meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length;</li> <li>• Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents;</li> <li>• Agreed the related party information disclosed in the standalone Ind AS financial statements with the underlying supporting documents, on a sample basis.</li> </ul>

### Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the message from Chairman, Director's report, Management discussion and analysis report and corporate governance report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The message from Chairman, Director's report, Management discussion and analysis report and corporate governance report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the

other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the message from Chairman, Director's report, Management discussion and analysis report and corporate governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in



equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31 March 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we

determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

We did not audit the financial statements and other financial information, in respect of one partnership firm, whose financial statements include Company's share of profit (post tax) of ₹ 336.15 lakhs for the year ended 31 March 2023 included in accompanying standalone Ind AS financial statements. These standalone Ind AS financial statements and other financial information of the said partnership firm have been audited by other auditor, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the standalone Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this partnership firm and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firm, is based solely on the report(s) of such other auditors. Our opinion is not modified in respect of this matter.

The accompanying standalone Ind AS financial statements include unaudited financial statements and other unaudited financial information as regards Company's share in profit of partnership firm (post tax) of ₹ 57.21 lakhs for the year ended 31 March 2023. These unaudited financial statements and other unaudited financial information has been furnished to us by the management. Our opinion, in so far as it relates to Company's share of profit included in respect of the partnership firm, is based solely on the on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Company.

Our opinion above on the standalone Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the Partnership firm, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) The matter described in 'Emphasis of Matter paragraph' above, in our opinion, may have an adverse effect on the functioning of the Company;
  - (f) On the basis of written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act except in respect of one of the directors who has since deceased, a written representation as to whether the companies in which he was a director as on 31 March 2023 have not defaulted in terms of Section 164(2) of the Act, is not available. In the absence of this representation, we are unable to comment whether such director is disqualified from being appointed as a director under sub-section (2) of Section 164 of the Act;
  - (g) With respect to the adequacy of the internal financial controls with reference to standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended 31 March 2023 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information

and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 50 to the standalone Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified

in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a) and b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.  
As stated in note 39 to the standalone Ind AS financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. 1 April 2023, hence reporting under this clause is not applicable.

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

ICAI Firm Registration Number: 301003E/ E300005

per **Vikas Mehra**  
Partner

New Delhi  
12 May 2023

Membership Number: 094421  
UDIN: 23094421BGYFTQ7207

**Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date**

Re: **DLF Limited** ("the Company").

**In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:**

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment.
- (i) (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the

size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

- (i) (c) The title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 and note 4 to the standalone Ind AS financial statements included in property, plant and equipment and Investment Property are held in the name of the Company. One of the title deed of the immovable properties, in the nature of freehold land, as indicated below was acquired pursuant to Scheme of arrangement/ amalgamation approved by the Hon'ble High Court of Punjab and Haryana, Chandigarh vide its order dated 28 July 2000, is not held in the name of the Company.

Description of Property	Gross carrying value (₹ in lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Date/ Period held since	Reason for not being held in the name of Company
Freehold land	148.75	DLF Industries Limited	No	28 July 2000	The land was transferred in favour of the Company pursuant to the scheme of amalgamation approved by Hon'ble High Court of Punjab and Haryana, Chandigarh vide its order dated 28 July 2000.

- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2023.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories represented by the development rights. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories represented by the development rights

have been confirmed on the basis of custodian certificate of land obtained by the management as at 31 March 2023 and no material discrepancies were noticed on such physical verification and confirmations.

- (ii) (b) As disclosed in note 23 to the standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone Ind AS financial statements, where the statements are filed by the Company with such banks are in agreement with the books of accounts of the Company.

- (iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

(₹ in lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
<b>Aggregate amount granted/ provided during the year</b>				
- Subsidiaries	-	-	143,260.80	-
- Joint Ventures	-	-	576.00	-
- Other Party	-	-	-	-
<b>Balance outstanding as at balance sheet date in respect of above cases*</b>				
- Subsidiaries	-	-	98,620.81	-
- Joint Ventures	-	-	47,127.73	-
- Other Party	-	-	-	-

\* Represent balance of parties in respect of which any transaction was done during the year.

- During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships or any other parties.
- (iii) (b) During the year, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans to companies are not prejudicial to the Company's interest. During the year, the Company has not given any security or granted any loan to firms, Limited Liability Partnerships or any other parties. Further, the Company has not provided guarantee and given security during the year for subsidiaries, joint ventures and other parties.
- (iii) (c) In respect to loans granted to Companies, the loans are repayable on demand. The repayment of loans demanded during the year have been received. For loans outstanding at the yearend that are repayable on demand, we have been informed by the Company that the Company has not demanded repayment of such loans during the year. The payment of interest for such loans is regular. For loans and advances in the nature of loan granted to
- Companies and other parties, the repayment of principal and payment of interest has been duly stipulated in the loan agreement and the repayment or receipts are regular.
- (iii) (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, or any other parties which are overdue for more than ninety days.
- (iii) (e) There were no loans or advance in the nature of loan granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (iii) (f) As disclosed in note 8 to the standalone Ind AS financial statements, during the year, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to the related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

(₹ in lakhs)

	All other Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in the nature of loan			
- Repayable on demand (A)	-	-	143,836.80
- Agreement does not specify any terms or period of repayment (B)	-	-	-
<b>Total (A)+(B)</b>	-	-	<b>143,836.80</b>
Percentage of loans/ advances in the nature of loan to the total loans	-	-	100%

## Independent Auditor's Report

- (iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to construction industry, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to employees state insurance, sales tax, service tax and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, Value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Statutory Due	Amount of Demand in ₹ (in lakhs)	Paid under protest Amount in ₹ (in lakhs)	Period to which it relates	Forum in which dispute is pending
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	84,483.88	-	1991-92, 1994-95 to 1999-2000, 2004-2005 to 2006-07 and 2011-12	Hon'ble High Court of Delhi
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	3,597.39	-	2012-13 to 2015-16	Hon'ble High Court of Punjab and Haryana
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	67,746.67	-	2012-13 to 2015-16	Income Tax Appellate Tribunal
Income Tax Act, 1961	Tax demand on account of various disallowances during the tax assessments	120,170.17	-	2015-16 to 2020-21	Commissioner of Income Tax (Appeals)
Delhi Value Added Tax Act 2004	Demand on the basis of mismatch of Suppliers' return and Company's return details	111.07	-	2012-13 and 2013-14	Additional Commissioner of VAT, Delhi
Uttar Pradesh Value Added Tax Act, 2008	Authority has enhanced the turnover by disallowing expenses	34.95	-	2016-17	Deputy Commissioner VAT, Noida
Odisha Value Added Tax Act, 1999	Demand of VAT on leased transactions	263.69	-	2009-10 to 2013-14	Hon'ble High Court of Odisha
Uttar Pradesh Value Added Tax Act, 2008	Demand of VAT on account of taxable turnover	11.10	5.55	2013-14	Additional Commissioner (Appeals) Noida

Name of Statute	Nature of Statutory Due	Amount of Demand in ₹ (in lakhs)	Paid under protest Amount in ₹ (in lakhs)	Period to which it relates	Forum in which dispute is pending
West Bengal Value Added Tax Act, 2003	Demand of VAT on account of taxable turnover	16.15	-	2017-18	VAT Appellate Tribunal, West Bengal
Haryana General Sales Tax, 1973	Disallowance of refund	145.01	-	1997-98 to 1999-2000	Hon'ble High Court, Punjab & Haryana
Odisha Value Added Tax Act, 1999	Demand of VAT on leased transactions	101.09	22.56	2014-15 to 2015-16	VAT Appellate Tribunal Odisha
The Finance Act, 2004 and Service tax rules	Demand of service tax on transfer of development rights	4,991.50	850.00	2012-13 to 2014-15	Hon'ble Supreme Court of India
The Finance Act, 2004 and Service tax rules	Demand of Service tax on Development Rights.	1,697.01	-	2015-16	Additional Director General, DGCEI, New Delhi
Finance Act 1994	Non-payment of service tax on restaurant business	564.19	-	2015-16 and 2016-17	CESTAT – Chandigarh
Delhi Value Added Tax Act 2004	Demand on the basis of mismatch of Suppliers' return and company's return details	8.87	-	2014-15 to 2016-17	Assistant Commissioner, Value Added Tax, Delhi
West Bengal Value Added Tax Act, 2003	Authority has enhanced the turnover by disallowing expenses and subcontractor payment deduction	144.44	-	2015-16	Joint Commissioner VAT West Bengal, Kolkata
Delhi Value Added Tax Act 2004 and CST, Delhi	Demand raised on account of addition of turnover	2,058.76	-	2016-17 and 2017-18	Assistant Value Added Tax Officer, Delhi
Goods and Service Tax Act, 2017	Demand raised on account of Mis-match of Input tax credit between GSTR 3B vs. GSTR 2A	139.24	-	2017-18 and 2018-19	Assistant Value Added Tax Officer, Delhi
Goods and Service Tax Act, 2017	Demand raised with respect to GST	2,509.08.	-	2017-18	Hon'ble High Court of Delhi
Goods and Service Tax Act, 2017	Demand of GST on account of Taxable Turnover	435.22	22.32	2017-18	Joint Commissioner (Appeals), Bhubaneswar
Finance Act 1994	Demand raised w.r.t. cenvat credit availed	3,132.28	-	2016-17 and 2017-18 (till June 2017)	Commissioner, CGST, Gurugram
NDMC Act 1994	Property Tax	729.37	-	2008-09	New Delhi Municipal Council
Custom Act, 1962	Classification & Assessment of Goods	791.52	25.87	2008-09	Commissioner (Appeals), Kandla

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly,

(ix) (a)

the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

## Independent Auditor's Report

- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.
- (ix) (c) Term loans were applied for the purpose for which the loans were obtained.
- (ix) (d) On an overall examination of the standalone Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix) (e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rule, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (xii) (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (xii) (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi)(d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 40 to the standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors



and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 ("the Act"), in compliance with second

proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 32(b) to the Standalone Ind AS financial statements.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of Section 135 of the Companies Act, 2013. This matter has been disclosed in note 32(b) to the standalone Ind AS financial statements.

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

ICAI Firm Registration Number: 301003E/ E300005

per **Vikas Mehra**  
Partner

New Delhi  
12 May 2023

Membership Number: 094421  
UDIN: 23094421BGYFTQ7207

## **Annexure 2 to the Independent Auditor's report of even date on the Standalone Ind AS financial statements of DLF Limited**

### **Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone Ind AS financial statements of DLF Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness

## Independent Auditor's Report

of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

### Meaning of Internal Financial Controls with Reference to these Standalone Ind AS Financial Statements

A company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/ E300005

per **Vikas Mehra**

Partner

New Delhi  
12 May 2023

Membership Number: 094421  
UDIN: 23094421BGYFTQ7207



▲ DLF Horizon Center, DLF5, Gurugram

	Notes	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	15,341.29	16,969.87
Right-of-use assets	48	4,740.45	6,378.88
Investment property	4	124,941.39	122,556.60
Other intangible assets	5	14,037.51	14,484.78
Investment in subsidiaries, associates, joint ventures and partnership firms	6A	1,956,408.50	1,955,619.06
<b>Financial assets</b>			
Investments	6B	23,138.15	23,648.96
Loans	8	22,478.52	21,811.21
Other financial assets	9	7,062.10	7,667.51
Deferred tax assets (net)	11	149,186.32	192,125.15
Non-current tax assets (net)	12	50,187.95	41,268.41
Other non-current assets	10	66,744.13	68,950.78
<b>Total non-current assets</b>		<b>2,434,266.31</b>	<b>2,471,481.21</b>
<b>Current assets</b>			
Inventories	13	979,098.13	1,067,093.92
<b>Financial assets</b>			
Investments	7	10,005.15	20,369.99
Trade receivables	14	4,921.12	4,155.79
Cash and cash equivalents	15	4,947.42	13,748.18
Other bank balances	16	63,433.50	11,170.94
Loans	8	117,693.66	45,447.98
Other financial assets	9	84,727.51	82,360.45
Other current assets	10	29,069.14	15,738.62
<b>Total current assets</b>		<b>1,293,895.63</b>	<b>1,260,085.87</b>
<b>Total assets</b>		<b>3,728,161.94</b>	<b>3,731,567.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17A	49,506.23	49,506.23
Other equity	18	2,830,854.93	2,673,458.04
<b>Total Equity</b>		<b>2,880,361.16</b>	<b>2,722,964.27</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	19	104,965.92	196,204.81
Lease liability	21	3,818.87	5,072.14
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	20	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20	79,418.65	79,418.65
Other financial liabilities	24	13,762.19	12,850.51
Provisions	22	3,015.86	3,136.44
Other non-current liabilities	25	673.09	512.66
<b>Total non-current liabilities</b>		<b>205,654.58</b>	<b>297,195.21</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	23	200,846.37	172,516.59
Lease liability	21	1,923.38	2,359.48
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	20	7,742.25	4,613.90
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	20	98,080.89	107,986.40
Other financial liabilities	24	12,171.11	10,219.27
Provisions	22	963.31	957.65
Other current liabilities	25	320,418.89	412,754.31
<b>Total current liabilities</b>		<b>642,146.20</b>	<b>711,407.60</b>
<b>Total equity and liabilities</b>		<b>3,728,161.94</b>	<b>3,731,567.08</b>
<b>Significant accounting policies</b>	2		

The accompanying notes are an integral part of the Standalone Financial Statements

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

**Vivek Anand**  
Group Chief Financial Officer

**R.P. Punjani**  
Company Secretary

**Devinder Singh**  
CEO and Whole-time Director  
DIN: 02569464

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

As per report of even date

For **S.R. BATLIBOI & CO. LLP**  
ICAI Firm Registration Number: 301003E/ E300005  
Chartered Accountants

per **Vikas Mehra**  
Partner  
Membership Number: 094421  
New Delhi  
12 May 2023

(₹ in lakhs)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>REVENUE</b>			
Revenue from operations	26	<b>397,918.07</b>	405,355.30
Other income	27	<b>119,416.70</b>	60,345.64
<b>Total income</b>		<b>517,334.77</b>	<b>465,700.94</b>
<b>EXPENSES</b>			
Cost of land, plots, development rights, constructed properties and others	28	<b>121,718.09</b>	161,331.68
Employee benefits expense	29	<b>38,037.35</b>	23,895.60
Finance costs	30	<b>32,055.97</b>	43,565.20
Depreciation and amortisation expense	31	<b>7,565.87</b>	7,670.39
Other expenses	32	<b>44,053.83</b>	38,192.01
<b>Total expenses</b>		<b>243,431.11</b>	<b>274,654.88</b>
<b>Profit before exceptional items and tax</b>		<b>273,903.66</b>	191,046.06
Exceptional items (net)	33	-	(23,518.87)
<b>Profit before tax</b>		<b>273,903.66</b>	<b>167,527.19</b>
<b>Tax expense</b>	34		
Current tax		<b>3,458.00</b>	3,355.79
Tax relating to earlier years		<b>(3,397.36)</b>	-
Deferred tax		<b>42,760.86</b>	30,636.14
<b>Profit for the year</b>		<b>231,082.16</b>	<b>133,535.26</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss in subsequent periods:			
Net gain on fair value of FVOCI equity instruments		<b>604.00</b>	(174.84)
Income tax effect	34	<b>(140.71)</b>	44.00
Re-measurement gain on defined benefit plans		<b>148.05</b>	193.26
Income tax effect	34	<b>(37.26)</b>	(48.64)
<b>Total comprehensive income for the year</b>		<b>231,656.24</b>	<b>133,549.04</b>
<b>Earnings per equity share (Face value of ₹ 2/- per share)</b>	35		
Basic (₹)		<b>9.34</b>	5.39
Diluted (₹)		<b>9.34</b>	5.39
<b>Significant accounting policies</b>	2		

The accompanying notes are an integral part of the Standalone Financial Statements

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

**Vivek Anand**  
Group Chief Financial Officer

**R.P. Punjani**  
Company Secretary

**Devinder Singh**  
CEO and Whole-time Director  
DIN: 02569464

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

As per report of even date  
For **S.R. BATLIBOI & CO. LLP**  
ICAI Firm Registration Number: 301003E/ E300005  
Chartered Accountants

per **Vikas Mehra**  
Partner  
Membership Number: 094421  
New Delhi  
12 May 2023

(₹ in lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	273,903.66	167,527.19
<b>Adjustments for:</b>		
Depreciation and amortisation expense	7,565.87	7,670.39
Profit on sale of property, plant and equipment and investment property (net)	(88.10)	(60.56)
Rental income on account of discounting of security deposits and straight lining effect	(191.81)	(403.34)
Amount forfeited on properties	(570.69)	(582.88)
Finance cost	32,055.97	43,565.20
Interest income (including fair value change in financial instruments)	(10,912.56)	(11,130.85)
Share of profit from partnership firms (net)	(2,544.57)	(395.63)
Gain on fair valuation of financial instruments (net)	(2,182.79)	(11,780.29)
Net foreign exchange differences	(9.81)	8.69
Unclaimed balances and excess provisions written back	(542.71)	(1,893.32)
Dividend income	(96,975.32)	(33,413.38)
Profit on sale of mutual fund	(4,345.90)	(854.83)
Allowance/ write off's of financial and non-financial assets and provisions	2,418.85	3,308.11
Exceptional items (net)	-	23,518.87
<b>Operating profit before working capital changes</b>	<b>197,580.09</b>	<b>185,083.37</b>
<b>Working capital adjustments:</b>		
(Increase)/ decrease in trade receivables	(798.58)	5,857.92
Decrease in inventories	78,583.40	100,233.50
Increase in other current and non-current assets	(11,550.29)	(8,035.40)
(Increase)/ decrease in other current and non-current financial assets	(342.22)	32,493.00
Increase/ (decrease) in other current and non-current financial liabilities	1,369.01	(4,506.67)
Increase in current and non-current provisions	33.13	82.73
Decrease in other current and non-current liabilities	(90,697.21)	(148,548.74)
(Decrease)/ increase in current and non-current trade payables	(6,553.54)	17,446.18
<b>Cash flow from operating activities post working capital changes</b>	<b>167,623.79</b>	<b>180,105.89</b>
Income tax (paid)/ refunded, net	(8,324.74)	5,362.31
<b>Net cash flow generated from operating activities (A)</b>	<b>159,299.05</b>	<b>185,468.20</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment and investment property	228.82	71.69
Purchase of property, plant and equipment, investment property and capital work-in-progress	(4,698.93)	(14,836.11)
Purchase of investments in subsidiary companies/ other companies	-	(38,000.01)
Proceeds from sale of investments in subsidiary company	4,800.00	-
Proceeds from sale of mutual funds	137,216.39	160,984.42
Purchase of mutual funds	(123,999.45)	(144,721.65)
Investment in fixed deposit with maturity more than 3 months (net)	(51,518.76)	(3,199.08)
Loans given to subsidiaries (including partnership firms), associates and joint ventures	(146,137.80)	(36,432.49)
Loans repaid by subsidiaries (including partnership firms), associates and joint ventures	85,905.11	56,870.33

	Year ended 31 March 2023	Year ended 31 March 2022
Interest received	4,354.07	6,890.96
Dividend received	96,975.32	33,413.38
<b>Net cash flow generated from investing activities (B)</b>	<b>3,124.77</b>	<b>21,041.44</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of debentures (including current maturities)	(50,000.00)	(50,000.00)
Proceeds from non-current borrowings (including current maturities)	-	69,280.03
Repayment of non-current borrowings (including current maturities)	(41,140.34)	(109,926.09)
Proceeds from/ (repayment of) current borrowings, net	26,689.40	(71,173.68)
Interest paid	(29,876.70)	(40,178.04)
Increase in restricted bank balances (net)	24.96	179.35
Repayment of lease liabilities	(2,937.53)	(3,166.81)
Dividend paid	(74,284.31)	(49,685.58)
<b>Net cash flow used in financing activities (C)</b>	<b>(171,524.52)</b>	<b>(254,670.82)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(9,100.70)</b>	<b>(48,161.18)</b>
Net foreign exchange difference	9.81	(8.69)
Cash and cash equivalents at the beginning of the year	13,739.51	61,909.38
<b>Cash and cash equivalents at year end (net of overdraft)</b>	<b>4,648.62</b>	<b>13,739.51</b>
<b>Cash and cash equivalents at end comprises of:</b>		
Cash and cash equivalents (refer note 15)	4,947.42	13,748.18
Less: Book overdraft (refer note 24)	(298.80)	(8.67)
	4,648.62	13,739.51

**Significant accounting policies (refer note 2)**

The accompanying notes are an integral part of the Standalone Financial Statements

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

**Vivek Anand**  
Group Chief Financial Officer

**R.P. Punjani**  
Company Secretary

**Devinder Singh**  
CEO and Whole-time Director  
DIN: 02569464

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

As per report of even date  
For **S.R. BATLIBOI & CO. LLP**  
ICAI Firm Registration Number: 301003E/ E300005  
Chartered Accountants

per **Vikas Mehra**  
Partner  
Membership Number: 094421  
New Delhi  
12 May 2023

## Standalone Statement of changes in equity for the year ended 31 March 2023

**A. Equity share capital**

Particulars	31 March 2023		31 March 2022	
	No. in lakhs	₹ in lakhs	No. in lakhs	₹ in lakhs
<b>Issued and subscribed capital (Equity shares of ₹ 2/- each)</b>				
As per last balance sheet	24,829.94	49,659.88	24,829.94	49,659.88
Issue of share capital	-	-	-	-
<b>Equity share at the end of the year</b>	<b>24,829.94</b>	<b>49,659.88</b>	<b>24,829.94</b>	<b>49,659.88</b>
<b>Paid-up capital (Equity shares of ₹ 2/- each)</b>				
As per last balance sheet	24,753.12	49,506.23	24,753.12	49,506.23
Issue of share capital	-	-	-	-
<b>Equity share at the end of the year</b>	<b>24,753.12</b>	<b>49,506.23</b>	<b>24,753.12</b>	<b>49,506.23</b>

**B. Other equity (refer note 18)**

Particulars	Reserves and Surplus				Forfeiture of shares	Equity instruments through FVOCI (net of tax)	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve			
<b>Opening balance as at 1 April 2021</b>	<b>(40,809.06)</b>	<b>177.12</b>	<b>2,506,924.59</b>	<b>264,223.08</b>	<b>66.55</b>	<b>(328.38)</b>	<b>2,589,415.23</b>
Profit for the year	-	-	-	-	-	-	133,535.26
Other comprehensive income/ (loss)	-	-	-	-	-	(130.84)	13.78
<b>Total comprehensive income/ (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(130.84)</b>	<b>133,549.04</b>
Dividend paid (refer note 39)	-	-	-	-	-	-	(49,506.23)
<b>Balance as at 31 March 2022</b>	<b>(40,809.06)</b>	<b>177.12</b>	<b>2,506,924.59</b>	<b>264,223.08</b>	<b>66.55</b>	<b>(459.22)</b>	<b>2,673,458.04</b>

(₹ in lakhs)



Standalone Statement of changes in equity (Contd.)

(₹ in lakhs)

Particulars	Reserves and Surplus				Forfeiture of shares	Equity instruments through FVOCI (net of tax)	Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve			
<b>Opening balance as at 1 April 2022</b>	(40,809.06)	177.12	2,506,924.59	264,223.08	66.55	(459.22)	<b>2,673,458.04</b>
Profit for the year	-	-	-	-	-	-	231,082.16
Other comprehensive income/ (loss)	-	-	-	-	-	463.29	574.08
<b>Total comprehensive income/ (loss) for the year</b>	-	-	-	-	-	<b>463.29</b>	<b>231,656.24</b>
Dividend paid (refer note 39)	-	-	-	-	-	-	(74,259.35)
<b>Balance as at 31 March 2023</b>	<b>(40,809.06)</b>	<b>177.12</b>	<b>2,506,924.59</b>	<b>264,223.08</b>	<b>66.55</b>	<b>4.07</b>	<b>2,830,854.93</b>

Significant accounting policies (refer note 2)

The accompanying notes are an integral part of the Standalone Financial Statements

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

**Vivek Anand**  
Group Chief Financial Officer

**R.P. Punjani**  
Company Secretary

**Devinder Singh**  
CEO and Whole-time Director  
DIN: 02569464

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

As per report of even date  
For **S.R. BATLIBOI & CO. LLP**  
ICAI Firm Registration Number: 301003E/ E300005  
Chartered Accountants

per **Vikas Mehra**  
Partner  
Membership Number: 094421  
New Delhi  
12 May 2023



## 1. CORPORATE INFORMATION

DLF Limited ('the Company') is engaged primarily in the business of colonisation and real estate development. The operations of the Company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Company is also engaged in the business of leasing, maintenance services and recreational activities which are related to the overall development of real estate business. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office is situated at Shopping Mall, 3<sup>rd</sup> Floor, Arjun Marg, Phase I, DLF City, Gurugram – 122002, Haryana.

The standalone financial statements for the year ended 31 March 2023 were authorised and approved by the Board of Directors for issue on 12 May 2023.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies. The changes in accounting policies are explained in note 2(aa).

The standalone financial statements are presented in Rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

### 2.2 Summary of significant accounting policies

#### a) Current and non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;

- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

#### b) Property, plant and equipment

##### *Recognition and initial measurement*

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

*Subsequent measurement (depreciation and useful lives)*

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Asset category*	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings	20-60	60
Plant and machinery	10-15	15
Computers and data processing units		
- Servers and networks	6	6
- Desktops, laptops and other devices	3	3
Furniture and fixtures	5-10	10
Office equipment	5	5
Vehicles	8-10	8-10

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, furniture and fixtures and plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

\*In case of assets pertaining to Golf and Club operations, the Company based on technical evaluation and management estimate considers the useful life of the assets as below:

Asset category	Useful life (in years)
Buildings	20
Plant and machinery	10
Furniture and fixtures	5

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

*De-recognition*

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from

its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

**c) Capital work-in-progress and intangible assets under development**

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

**d) Investment properties**

*Recognition and initial measurement*

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

*Subsequent measurement (depreciation and useful lives)*

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is

provided on the straight-line method over the useful lives of the assets as follows:

Asset category	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings and related equipment*	20-60	60
Furniture and fixtures	5-10	10

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

\* Apart from all the assets, the Company has developed commercial space (in addition to automated multi-level car parking) over the land parcel received under the build, own, operate and transfer scheme of the public private partnership (as mentioned in the intangible assets policy below) which has been depreciated in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such assets till the end of concession period.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

#### *De-recognition*

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

#### **e) Intangible assets**

##### *Recognition and initial measurement*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their

fair value at the date of acquisition. On transition to Ind AS, the Company had elected to measure all of its intangible assets at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

The Company has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the "Intangible Assets – Right under build, own, operate and transfer arrangement".

##### *Subsequent measurement (amortisation)*

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of capitalized software is amortized over a period of 5 years from the date of its acquisition.

The cost of usage rights is being amortised over the concession period in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such intangible assets till the end of concession period.

##### *De-recognition*

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

#### **f) Investment in equity instruments of subsidiaries (including partnership firms), joint ventures and associates**

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

#### **g) Business combinations**

The Company applies the acquisition method in accounting for business combinations for the businesses which are not under common

control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- a) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits', respectively.
- b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12 'Income Tax'.
- c) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share - based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 'Share-based Payments' at the acquisition date.
- d) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that standard.
- e) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments', is measured at fair value with changes in fair value recognised in statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109 'Financial

Instruments', it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss or OCI, as appropriate.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

#### *Business combinations under common control*

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

#### *Property acquisitions and business combinations*

Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax arises.

#### **h) Inventories**

- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/ as re-valued on conversion

to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.

- Construction work-in-progress of constructed properties other than Special Economic Zone (SEZ) projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials, and is valued at lower of cost/ estimated cost and net realisable value.
- In case of SEZ projects, construction work-in-progress of constructed properties include internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials, and is valued at lower of cost/ estimated cost and net realisable value.
- Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Company to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.
- Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.
- Stocks for maintenance facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.

Cost is determined on weighted-average basis.

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

#### **i) Revenue from contract or services with customer and other streams of revenue**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded

that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2.2(bb).

#### **i. Revenue from Contracts with Customers:**

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

#### **Point of Time:**

*Revenue from real-estate projects*

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development

rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

#### *Incremental cost of obtaining contract*

The incremental cost of obtaining a contract with a customer is recognised as an asset if company expects to recover those costs subject to other conditions of the standard are met. These costs are charged to statement of profit and loss in accordance with the transfer of the property to the customer.

#### **Over a period of time:**

Revenue is recognised over period of time for following stream of revenues:

#### *Revenue from Co-development projects*

Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the company and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

#### *Construction and fit-out projects*

Construction and fit-out projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when

the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss.

#### *Revenue from golf course operations*

Income from golf course operations, capitation, sponsorship etc. is fixed and recognised as per the management agreement with the parties, as and when Company satisfies performance obligation by delivering the promised goods or services as per contractual agreed terms.

#### *Rental and Maintenance income*

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

#### *Other operating income*

Income from forfeiture of properties and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

#### **ii. Volume rebates and early payment rebates**

The Company provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Company estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

#### **iii. Contract balances**

##### *Contract assets*

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### *Trade receivables*

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting

policies of financial assets in section 2.2(u) Financial instruments - initial recognition and subsequent measurement.

#### *Contract liabilities*

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

#### **j) Cost of revenue**

##### *Cost of real estate projects*

Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

##### *Cost of SEZ projects*

Cost of constructed properties includes estimated internal development costs, external development charges, overheads, borrowing cost, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate SEZ projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

##### *Cost of land and plots*

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

##### *Cost of development rights*

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which

is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

#### **k) Borrowing costs**

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### **l) Taxes**

##### *Current income tax*

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

In the situations where one or more units/ undertaking in the Company are entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.



### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **Sales tax/ value added taxes/ GST paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the amount of Sales tax/ Value Added taxes/ Goods and Services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from

the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

### **m) Foreign currency transactions**

#### *Functional and presentation currency*

The standalone financial statements are presented in Indian Rupees (₹) which is also the functional and presentation currency of the Company.

#### *Transactions and balances*

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

### **n) Retirement and other employee benefits**

#### *Provident Fund*

Retirement benefit in the form of provident fund is a defined benefit scheme. The Company makes contribution to statutory provident fund trust set-up in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

#### *Gratuity*

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability

recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/ obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest expense on the Company's defined benefit plan is included in statement of profit and loss. Actuarial gains/ losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to statement of profit and loss in subsequent periods.

#### *Compensated absences*

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

#### *Pension*

Pension is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of pension is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/ losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are

not reclassified to statement of profit and loss in subsequent periods.

#### *Short-term employee benefits*

Expense in respect of short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee. Contribution made towards superannuation fund (funded by payments to Life Insurance Corporation of India) is charged to statement of profit and loss on accrual basis.

### **o) Share based payments**

#### *Employee Stock Option Plan*

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

#### *Employee Shadow Option Scheme (cash settled options)*

Fair value of cash settled options granted to employees under the Employee's Shadow Option Scheme is determined on the basis of excess of the average market price, during the month before the reporting date, over the exercise price of the shadow option. This fair value is expensed over the vesting period with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense over the vesting period.

### **p) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an

asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss, including impairment on inventories, is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

**q) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**r) Cash dividend and non-cash distribution to equity holders**

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

**s) Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

**Onerous contracts**

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

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

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

**t) Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the

use of an identified asset for a period of time in exchange for consideration.

### Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

Asset category	Lease term
Land	28-36 years
Buildings	3-16 years
Assets taken on lease for golf operations	6 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2.2(p) on impairment of non-financial assets.

### Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the

interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured, if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

### Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### u) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### 1) Financial Assets

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 'Revenue from contracts with customers'. Refer to the accounting policies in section 2.2(i) 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

*Subsequent measurement*

**i. Financial assets carried at amortised cost** – a financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

**ii. Investments in equity instruments of subsidiaries, joint ventures and associates** – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'.

**iii. Investments in other equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as

at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to statement of profit and loss. However, the Company transfers the cumulative gain or loss within equity. Dividend on such investments are recognised in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

**iv. Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

**v. Derivative instrument** – The Company holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments have been accounted for at FVTPL.

Fair value changes on instruments measured at FVTPL is recognised in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes on instruments measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss.

*De-recognition of financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

*Impairment of financial assets*

In accordance with Ind AS 109 'Financial Instruments', the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

(i) *Trade receivables*

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

(ii) *Other financial assets*

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

## 2) **Non-derivative financial liabilities**

### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

### *Subsequent measurement*

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

#### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### *Financial guarantee contracts*

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

#### *De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

## 3) **Reclassification of financial instruments**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management

determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### 4) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### v) Fair value measurement

The Company measures financial instruments such as derivative instruments etc. at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 4 and 36).
- Quantitative disclosures of fair value measurement hierarchy (note 36).
- Investment in unquoted equity shares (note 6B).
- Investment properties (note 4).
- Financial instruments (including those carried at amortised cost) (note 36 and 37).

#### w) Optionally convertible redeemable preference shares and compulsorily convertible debentures

##### i) Optionally convertible redeemable preference shares

Optionally convertible redeemable preference shares issued by wholly-owned subsidiaries are accounted as investments carried at cost. In such instruments, only the subsidiary companies have the option to buy back and dividend will be completely discretionary at the option of the subsidiary. The Company will not have any legal or contractual right either in normal or in default scenario to require the subsidiaries to make payment of principal or interest as issuer has the right to convert the instrument into equity shares at any time during its tenure. Amount is fixed at upfront and conversion will be into fixed number of shares.

##### ii) Compulsorily convertible debentures

Compulsorily convertible debentures issued by group companies are accounted as Equity investment carried at Cost based on the

terms of the contract. These instruments are convertible into fixed number of equity shares within the term stipulated in contract at the option of holder. Amount is fixed at upfront and conversion will be into fixed number of shares.

#### x) Convertible instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 'Financial Instruments Presentation' criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

#### y) Non-current assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group);

- An active programme to locate a buyer and complete the plan has been initiated;
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value;
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

#### z) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### aa) Changes in accounting policies and disclosures

##### New and amended standards

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated 23 March 2022, had made certain amendments in Companies (Indian Accounting Standard Rules), 2015. The Company has not early adopted any standards or amendments that have been issued but are not yet effective. These amendments apply for the first time from the year ending 31 March 2023, but do not have a material impact on the standalone financial statements of the Company:

*Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets* - The amendments to Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' specify which costs an entity needs to include when assessing whether a contract is



onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

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

*Ind AS 103: Business combination* - The amendments replaced the reference to the ICAI’s “Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards” with the reference to the “Conceptual Framework for Financial Reporting under Indian Accounting Standard” without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 ‘Business Combinations’ to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 ‘Provisions, Contingent Liabilities and Contingent Assets’ or Appendix C, Levies, of Ind AS 37 ‘Provisions, Contingent Liabilities and Contingent Assets’, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

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

*Ind AS 16: Property, Plant and Equipment* - The amendments modified paragraph 17(e) of Ind AS 16 ‘Property, Plant and Equipment’ to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the statement of profit and loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

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

*Ind AS 109: Financial Instruments* - The amendment clarifies the fees in the ‘10 percent’ test for de-recognition of financial liabilities, that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender,

including fees paid or received by either the borrower or lender on the other’s behalf.

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

### **New and amended standards, not yet effective**

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

*Ind AS 1: Presentation of Financial Statements* - The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107 ‘Financial Instruments Disclosures’ also.

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

*Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors* - The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The Company does not expect the amendments to have any material impact on the standalone financial statements of the Company.

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

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

The Company is currently assessing the impact of the amendments.

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

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Significant management judgements**

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

*Recognition of deferred tax assets* – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

*Evaluation of indicators for impairment of assets* – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

*Classification of leases* – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

*Determining the lease term of contracts with renewal and termination options* (Company as lessee) - The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold

improvements or significant customisation to the leased asset).

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

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

*Revenue from contracts with customers* – The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

**Significant estimates**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

*Net realizable value of inventory* – The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

*Useful lives of depreciable/ amortisable assets* – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

*Valuation of investment property* – Investment property is stated at cost. However, as per Ind AS 40 'Investment Property' there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and

discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

*Impairment of Property, plant, equipment, Investment properties and CWIP* – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

*Defined benefit obligation (DBO)* – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these

assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

*Fair value measurement disclosures* – Management applies valuation techniques (including but not limited to the use of illiquidity discount on investments) to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

*Valuation of investment in subsidiaries, joint ventures and associates* – Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates.

### 3. PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2023 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation and impairment				Net block	
	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023	31 March 2023	31 March 2022
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(e)	(f)	(g)	(h)=(e)+(f)-(g)	(i)=(d)-(h)	(j)= (a)-(e)
Freehold land [refer note (vi) below]	3,042.03	-	-	3,042.03	426.34	-	-	426.34	2,615.69	2,615.69
Buildings [refer note (vi) below]	11,074.53	-	-	11,074.53	3,627.06	396.88	-	4,023.94	7,050.59	7,447.47
Plant and machinery	17,259.15	295.38	-	17,554.53	11,222.90	1,661.95	-	12,884.85	4,669.68	6,036.25
Furniture and fixtures	1,128.29	45.42	29.41	1,144.30	1,061.57	20.71	28.80	1,053.48	90.82	66.72
Vehicles	746.54	19.82	1.46	764.90	456.50	72.95	1.17	528.28	236.62	290.04
Office equipments	1,145.07	582.54	60.01	1,667.60	631.37	417.08	58.74	989.71	677.89	513.70
<b>Total</b>	<b>34,395.61</b>	<b>943.16</b>	<b>90.88</b>	<b>35,247.89</b>	<b>17,425.74</b>	<b>2,569.57</b>	<b>88.71</b>	<b>19,906.60</b>	<b>15,341.29</b>	<b>16,969.87</b>

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2022 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation and impairment				Net block	
	1 April 2021	Additions	Disposals/ Adjustments	31 March 2022	1 April 2021	Additions	Disposals/ Adjustments	31 March 2022	31 March 2022	31 March 2021
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(e)	(f)	(g)	(h)=(e)+(f)-(g)	(i)=(d)-(h)	(j)= (a)-(e)
Freehold land [refer note (vi) below]	3,042.03	-	-	3,042.03	426.34	-	-	426.34	2,615.69	2,615.69
Buildings [refer note (vi) below]	11,074.53	-	-	11,074.53	3,230.18	396.88	-	3,627.06	7,447.47	7,844.35
Plant and machinery	17,253.20	17.39	11.44	17,259.15	9,465.54	1,764.26	6.90	11,222.90	6,036.25	7,787.67
Furniture and fixtures	1,141.58	24.16	37.45	1,128.29	1,069.69	25.79	33.91	1,061.57	66.72	71.90
Vehicles	762.80	-	16.26	746.54	347.44	125.32	16.26	456.50	290.04	415.36
Office equipments	867.72	348.09	70.74	1,145.07	510.92	190.33	69.88	631.37	513.70	356.80
<b>Total</b>	<b>34,141.86</b>	<b>389.64</b>	<b>135.89</b>	<b>34,395.61</b>	<b>15,050.11</b>	<b>2,502.58</b>	<b>126.95</b>	<b>17,425.74</b>	<b>16,969.87</b>	<b>19,091.75</b>

**(i) Contractual obligations**

Refer note 49(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

**(ii) Property, plant and equipment pledged as security**

Refer note 19 and 23 for information on property, plant and equipment pledged as security for borrowings by the Company.

**(iii) Assets given under operation and management agreement**

Out of total assets, assets amounting to ₹ 9,135.20 lakhs (31 March 2022: ₹ 10,879.94 lakhs) are given to DLF Golf Resorts Limited, a subsidiary company, under operation and management agreement [refer note 2.2(j), 55 and 56].

**(iv) Capitalised borrowing cost**

No borrowing cost are capitalised during the current year and previous year.

**(v) Transition to Ind AS**

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

**(vi) Assets not held in the name of Company**

The title deeds of all immovable properties are held in the name of the Company as at 31 March 2023, except in case as stated below:

Description of property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Date/ period held since	Reason for not being held in the name of Company
Freehold land	148.75	DLF Industries Limited	No	28 July 2000	Since, the land was transferred in the name of the Company pursuant to the scheme of merger vide order dated 28 July 2000, the Company is in process of getting title of the said land parcel transferred in its name.

The title deeds of all immovable properties are held in the name of the Company as at 31 March 2022, except in case as stated below:

Description of properties	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Date/ period held since	Reason for not being held in the name of Company
Freehold land	148.75	DLF Industries Limited	No	28 July 2000	Since, the land was transferred in the name of the Company pursuant to the scheme of merger vide order dated 28 July 2000, the Company is in process of getting title of the said land parcel transferred in its name.
Freehold land	83.74	DLF Utilities Limited	No	2 February 2022	Since, the land was transferred in the name of the Company pursuant to the Scheme of Arrangement vide order dated 2 February 2022, the Company is in process of getting title of the said land parcel transferred in its name.

#### 4. INVESTMENT PROPERTY

The changes in the carrying value of investment properties for the year ended 31 March 2023 are as follows:

(₹ in lakhs)

Description	Gross block		Accumulated depreciation and impairment		Net block					
	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023	31 March 2023	31 March 2022
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(e)	(f)	(g)	(h)=(e)+(f)-(g)	(i)=(d)-(h)	(j)=(a)-(e)
Leasehold land*	15,779.71	-	-	15,779.71	-	-	-	-	15,779.71	15,779.71
Freehold land [refer note (vi) below]	41,371.37	-	133.98	41,237.39	97.55	-	-	97.55	41,139.84	41,273.82
Building and related equipment [refer note (vi) below]	78,100.92	387.36	255.26	78,233.02	24,338.81	2,167.89	250.69	26,256.01	51,977.01	53,762.11
Furniture and fixtures	2,306.01	-	-	2,306.01	1,622.54	98.15	-	1,720.69	585.32	683.47
<b>Sub-total (A)</b>	<b>137,558.01</b>	<b>387.36</b>	<b>389.24</b>	<b>137,556.13</b>	<b>26,058.90</b>	<b>2,266.04</b>	<b>250.69</b>	<b>28,074.25</b>	<b>109,481.88</b>	<b>111,499.11</b>
Capital work-in-progress (B)**	12,717.08	4,402.02	-	17,119.10	1,659.59	-	-	1,659.59	15,459.51	11,057.49
<b>Total (A+B)</b>	<b>150,275.09</b>	<b>4,789.38</b>	<b>389.24</b>	<b>154,675.23</b>	<b>27,718.49</b>	<b>2,266.04</b>	<b>250.69</b>	<b>29,733.84</b>	<b>124,941.39</b>	<b>122,556.60</b>

The changes in the carrying value of investment properties for the year ended 31 March 2022 are as follows:

(₹ in lakhs)

Description	Gross block		Accumulated depreciation and impairment		Net block					
	1 April 2021	Additions	Disposals/ Adjustments	31 March 2022	1 April 2021	Additions	Disposals/ Adjustments	31 March 2022	31 March 2022	31 March 2021
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(e)	(f)	(g)	(h)=(e)+(f)-(g)	(i)=(d)-(h)	(j)=(a)-(e)
Leasehold land*	15,779.71	-	-	15,779.71	-	-	-	-	15,779.71	15,779.71
Freehold land [refer note (vi) below]	30,544.66	10,826.71	-	41,371.37	97.55	-	-	97.55	41,273.82	30,447.11
Building and related equipment [refer note (vi) below]	78,063.58	40.50	3.16	78,100.92	22,115.77	2,224.01	0.97	24,338.81	53,762.11	55,947.81
Furniture and fixtures	2,306.01	-	-	2,306.01	1,518.64	103.90	-	1,622.54	683.47	787.37
<b>Sub-total (A)</b>	<b>126,693.96</b>	<b>10,867.21</b>	<b>3.16</b>	<b>137,558.01</b>	<b>23,731.96</b>	<b>2,327.91</b>	<b>0.97</b>	<b>26,058.90</b>	<b>111,499.11</b>	<b>102,962.00</b>
Capital work-in-progress (B)**	9,434.10	3,282.98	-	12,717.08	1,659.59	-	-	1,659.59	11,057.49	7,774.51
<b>Total (A+B)</b>	<b>136,128.06</b>	<b>14,150.19</b>	<b>3.16</b>	<b>150,275.09</b>	<b>25,391.55</b>	<b>2,327.91</b>	<b>0.97</b>	<b>27,718.49</b>	<b>122,556.60</b>	<b>110,736.51</b>

\* This includes land taken on lease for a period of more than 99 years.

\*\* Capital work-in-progress comprises expenditure for building and related equipment under course of construction and installation (net of adjustments).

**(i) Capital work-in-progress (CWIP) ageing schedule as at 31 March 2023**

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress <sup>#</sup>	4,382.45	3,278.55	-	7,373.61	15,034.61
Projects temporarily suspended <sup>§</sup>	19.57	4.43	-	400.90	424.90

**Capital work-in-progress (CWIP) ageing schedule as at 31 March 2022**

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress <sup>#</sup>	3,278.55	-	606.53	6,767.08	10,652.16
Projects temporarily suspended <sup>§</sup>	4.43	-	21.37	379.53	405.33

<sup>#</sup> There is no project under head capital work-in-progress whose completion is either overdue or has exceeded its cost compared to its original plan/ revised plan.

<sup>§</sup> The Company undertakes several long-term duration projects at a time which range between 3 to 6 years. In some cases the projects may get temporarily suspended or their progress may be on the slower side. On such occasions, where there is no active development on the projects, direct cost attributable to the project continues to be reflected in CWIP as at 31 March 2023 and 31 March 2022, respectively. Due to the above, the Company is not able to furnish the tentative project time or plan even though the Company is confident of resuming the project in future.

**(ii) Contractual obligations**

Refer note 49(i) for disclosure of contractual commitments for the acquisition of investment properties.

**(iii) Capitalised borrowing cost**

No borrowing costs are capitalised during the current year and previous year.

**(iv) Investment property pledged as security**

Refer note 19 and 23 for information on investment properties pledged as security by the Company.

**(v)(a) Amount recognised in statement of profit and loss for investment properties**

(₹ in lakhs)

	31 March 2023	31 March 2022
Rental income derived from investment properties	<b>16,539.66</b>	16,611.24
Direct operating expenses (including repairs and maintenance) generating rental income <sup>*</sup>	<b>862.58</b>	873.23
Profit arising from investment properties before depreciation and indirect expenses	<b>15,677.08</b>	<b>15,738.01</b>
Less: Depreciation	<b>2,266.04</b>	2,327.91
<b>Profit from leasing of investment properties</b>	<b>13,411.04</b>	<b>13,410.10</b>

<sup>\*</sup> It includes advertisement and publicity, sales promotion, fee and taxes, ground rent, repair and maintenance, legal and professional, commission and brokerage etc.

**(v)(b) Fair value hierarchy and valuation technique**

- 1) The Company's investment properties consist of two class of assets i.e., commercial properties and retail mall, which has been determined based on the nature, characteristics and risks of each property. As at 31 March 2023 and 31 March 2022, the fair values of the properties are ₹ 463,631.29 lakhs and ₹ 447,313.29 lakhs, respectively. The fair value of investment property has been determined by external, independent registered property valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by approved valuer, except (as stated in note 2) below:

The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 (refer note 36) measurement in the fair value hierarchy. The valuation has been taken considering values arrived using the following methodologies:

- (a) Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate; or
- (b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace; or
- (c) Average of the above.

Further, inputs used in the above valuation models are as under:

- (i) Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.;
  - (ii) Revenue assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.;
  - (iii) Cost assumptions comprising of brokerage cost, transaction cost on sale, cost escalations etc.;
  - (iv) Discounting assumptions comprising of terminal cap rate and discount rate; and
  - (v) Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years.
- 2) In addition to 1) above, the Company ("Developer") has land parcels which is notified Special Economic Zone ("SEZ") and classified under investment property. The Developer has partially developed the SEZ under the co-development agreement between the Company and DLF Assets Limited ("DAL" or "the Co-developer") and transferred completed bare shell buildings to DAL. Remaining portion of such land is under development. As per the co-developer agreement, the underneath the buildings has been given on long-term lease to DAL. The management has assessed that the fair value of such SEZ land classified under investment property, based on the prevailing circle rates, is higher than the book value. However, given the above arrangement and restriction on the sale of land in a SEZ as described under SEZ Rules 2006, the management considered carrying value aggregating to ₹ 11,554.66 lakhs (31 March 2022: ₹ 11,554.66 lakhs) to be a reasonable estimate of its fair value. Further, certain properties are valued at last sale price, the total amount involved in such properties being immaterial.

#### Reconciliation of fair value:

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Opening balance	447,313.29	424,448.29
Increase of fair value/ due to purchase of assets	26,270.00	39,862.00
Decline in fair value/ due to disposal of assets	9,952.00	16,997.00
<b>Closing balance</b>	<b>463,631.29</b>	<b>447,313.29</b>

#### (vi) Assets not held in the name of Company

The title deeds of all immovable properties are held in the name of the Company as at 31 March 2023. As at 31 March 2022, the title deeds of all immovable properties are held in the name of the Company, except in case as stated below:

Description of property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in the name of Company
Freehold land	1254.44	DLF Utilities Limited	No	2 February 2022	Since, the land was transferred in the name of the Company pursuant to the Scheme of Arrangement vide order dated 2 February 2022, the Company is in process of getting title of the said land parcel transferred in its name.

#### (vii) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments. Refer note 48 for details on further minimum lease rentals.

**5. OTHER INTANGIBLE ASSETS**

The changes in the carrying value of other intangible assets for the year ended 31 March 2023 are as follows:

Description	Gross block				Accumulated amortisation			Net block	
	1 April 2022	Additions	Disposals/ capitalised	31 March 2023	Additions	Disposals/ adjustments	31 March 2023	31 March 2023	31 March 2022
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(f)	(g)	(h)=(e)+(f)-(g)	(i)=(d)-(h)	(j)=(a)-(e)
Softwares	455.44	6.55	-	461.99	135.18	67.92	203.10	258.89	320.26
Rights under build, own, operate and transfer arrangement [Refer note (iii) below]	17,536.16	-	-	17,536.16	3,371.64	385.90	3,757.54	13,778.62	14,164.52
<b>Sub-total (A)</b>	<b>17,991.60</b>	<b>6.55</b>	<b>-</b>	<b>17,998.15</b>	<b>3,506.82</b>	<b>453.82</b>	<b>3,960.64</b>	<b>14,037.51</b>	<b>14,484.78</b>
Intangible assets under development (B)*	-	-	-	-	-	-	-	-	-
<b>Total (A)+(B)</b>	<b>17,991.60</b>	<b>6.55</b>	<b>-</b>	<b>17,998.15</b>	<b>3,506.82</b>	<b>453.82</b>	<b>3,960.64</b>	<b>14,037.51</b>	<b>14,484.78</b>

\* represents ERP software.

The changes in the carrying value of other intangible assets for the year ended 31 March 2022 are as follows:

Description	Gross block				Accumulated amortisation			Net block	
	1 April 2021	Additions	Disposals/ capitalised	31 March 2022	Additions	Disposals/ adjustments	31 March 2022	31 March 2022	31 March 2021
	(a)	(b)	(c)	(d)=(a)+(b)-(c)	(f)	(g)	(h)=(e)+(f)-(g)	(i)=(d)-(h)	(j)=(a)-(e)
Softwares	121.81	333.63	-	455.44	110.50	24.68	135.18	320.26	11.31
Rights under build, own, operate and transfer arrangement [Refer note (iii) below]	17,536.16	-	-	17,536.16	2,992.13	379.51	3,371.64	14,164.52	14,544.03
<b>Sub-total (A)</b>	<b>17,657.97</b>	<b>333.63</b>	<b>-</b>	<b>17,991.60</b>	<b>3,102.63</b>	<b>404.19</b>	<b>3,506.82</b>	<b>14,484.78</b>	<b>14,555.34</b>
Intangible assets under development (B)*	70.15	263.48	333.63	-	-	-	-	-	70.15
<b>Total (A)+(B)</b>	<b>17,728.12</b>	<b>597.11</b>	<b>333.63</b>	<b>17,991.60</b>	<b>3,102.63</b>	<b>404.19</b>	<b>3,506.82</b>	<b>14,484.78</b>	<b>14,625.49</b>

\* represents ERP software.

- (i) On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all other intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of other intangible assets.
- (ii) There are no projects in progress under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.
- (iii) The Company has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the "Intangible Assets – Rights under build, own, operate and transfer arrangement" [refer note 2.2(e)].



**6A. INVESTMENT IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND PARTNERSHIP FIRMS<sup>1</sup>**

(₹ in lakhs)

	No. of shares/ debentures		Amount	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>In Unquoted equity shares<sup>2</sup></b>				
<b>In Subsidiaries</b>				
Breeze Constructions Private Limited	150,000,000	150,000,000	15,000.00	15,000.00
Dalmia Promoters and Developers Private Limited	100,000	100,000	10.00	10.00
DLF Builders and Developers Private Limited	5,600,000	5,600,000	560.00	560.00
DLF Commercial Developers Limited <sup>11</sup>	-	216,398	-	77.26
DLF Estate Developers Limited <sup>3#</sup>	5,102	5,102	31.32	27.19
DLF Golf Resorts Limited <sup>3</sup>	400,000	400,000	44.59	44.59
DLF Home Developers Limited <sup>3&amp;11§</sup>	109,231,030	94,076,677	441,476.62	434,467.33
DLF Info City Hyderabad Limited	16,322	16,322	2.94	2.94
DLF Info Park (Pune) Limited	50,000	50,000	893.91	893.91
DLF Luxury Homes Limited	637,318,000	637,318,000	60,010.10	60,010.10
DLF Projects Limited	4,288,500	4,288,500	5.00	5.00
DLF Residential Developers Limited	-	100,000	-	10.00
DLF Residential Partners Limited	100,000	100,000	10.00	10.00
DLF Universal Limited <sup>3</sup>	50,050,000	50,050,000	5,005.00	5,005.00
DLF Utilities Limited	10,882,400	10,882,400	1.00	1.00
Eastern India Powertech Limited <sup>11</sup>	-	69,320,037	-	6,932.00
Edward Keventer (Successors) Private Limited	425,961,500	425,961,500	86,392.06	86,392.06
Lodhi Property Company Limited <sup>3</sup>	16,154,334	16,154,334	132,495.65	132,495.65
Oriel Real Estates Private Limited	10,000	10,000	1,194.00	1,194.00
Paliwal Developers Limited**	10,000	10,000	4.70	1.00
Tiberias Developers Limited	3,000,000	3,000,000	300.00	300.00
Afaaf Builders & Developers Private Limited	10,000	10,000	150.38	150.38
Akina Builders & Developers Private Limited	10,000	10,000	1,072.68	1,072.68
Ananti Builders & Construction Private Limited	490,691	490,691	2,706.72	2,706.72
Arlie Builders & Developers Private Limited	10,000	10,000	200.50	200.50
Atherol Builders & Developers Private Limited	15,000	15,000	1,553.88	1,553.88
Demarco Developers and Constructions Private Limited	10,000	10,000	100.25	100.25
Hoshi Builders & Developers Private Limited	10,000	10,000	100.25	100.25
Karida Real Estates Private Limited	275,006	275,006	200.50	200.50
Mufallah Builders & Developers Private Limited	12,000	12,000	150.38	150.38
Ophira Builders & Developers Private Limited	10,000	10,000	701.75	701.75
Qabil Builders & Developers Private Limited	10,000	10,000	150.38	150.38
Sagardutt Builders & Developers Private Limited	10,000	10,000	902.25	902.25
Uncial Builders & Constructions Private Limited	10,000	10,000	200.50	200.50
Vamil Builders & Developers Private Limited	12,500	12,500	150.38	150.38
Verano Builders & Developers Private Limited	10,000	10,000	150.38	150.38
Ariadne Builders & Developers Private Limited	10,000	10,000	1.00	1.00
DLF Office Developers Private Limited <sup>7</sup>	850,000	850,000	85.00	85.00
Zima Builders & Developers Private Limited	161,700	161,700	30.08	30.08
Alankrit Estates Limited <sup>12</sup>	3	-	0.60	-
Kirtimaan Builders Limited <sup>12</sup>	2	-	0.40	-
Ujagar Estates Limited <sup>12</sup>	2	-	0.40	-
<b>Sub-total (A)</b>			<b>752,045.51</b>	<b>752,046.29</b>

**6A. INVESTMENT IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND PARTNERSHIP FIRMS<sup>1</sup> (CONTD.)**

(₹ in lakhs)

	No. of shares/ debentures		Amount	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>In joint ventures</b>				
DLF Cyber City Developers Limited [refer note 47(b)] (Class-B Equity) <sup>6</sup>	333,300,000	333,300,000	-	-
DLF Cyber City Developers Limited [refer note 47(b)] <sup>3*</sup>	1,509,294,198	1,509,294,198	15,705.49	15,705.49
Joyous Housing Limited (face value of ₹ 100/- each) [refer note 47(a) and 46(b)(vi)] <sup>^</sup>	37,500	37,500	6,109.56	6,109.56
			<b>21,815.05</b>	<b>21,815.05</b>
Less: Impairment for investments (refer note 33)			6,109.56	6,109.56
<b>Sub-total (B)</b>			<b>15,705.49</b>	<b>15,705.49</b>
<b>In preference shares</b>				
<b>In subsidiaries</b>				
DLF Estate Developers Limited <sup>5&amp;10</sup>	-	4,450	-	4.13
DLF Home Developers Limited <sup>9</sup>	628,544,000	628,544,000	628,544.00	628,544.00
DLF Luxury Homes Limited <sup>9</sup>	40,000,000	40,000,000	40,000.00	40,000.00
DLF Projects Limited <sup>5,10&amp;13</sup>	26,300,000	26,300,000	3,286.89	2,488.84
Paliwal Developers Limited <sup>5&amp;10</sup>	-	4,000	-	3.70
<b>Sub-total (C)</b>			<b>671,830.89</b>	<b>671,040.67</b>

\* It includes equity component on preference shares of ₹ 15,401.07 lakhs (31 March 2022: ₹ 15,401.07 lakhs).

<sup>^</sup> It includes equity component of interest free loan of ₹ 6,072.06 lakhs (31 March 2022: ₹ 6,072.06 lakhs).

\$ It includes equity component on preference shares ₹ 20,354.53 lakhs (31 March 2022: ₹ 20,354.53 lakhs).

# It includes equity component on preference shares ₹ 4.13 lakhs (31 March 2022: ₹ Nil).

\*\* It includes equity component on preference shares ₹ 3.70 lakhs (31 March 2022: ₹ Nil).

<b>In partnership firms (refer note 6C)</b>				
DLF Commercial Projects Corporation	-	-	51.94	51.94
DLF Gayatri Developers	-	-	46.00	46.00
DLF Green Valley	-	-	1,000.00	1,000.00
Rational Builders and Developers	-	-	34.00	34.00
<b>Sub-total (D)</b>			<b>1,131.94</b>	<b>1,131.94</b>
<b>In Compulsorily Convertible Debentures (CCDs)<sup>4</sup></b>				
<b>In subsidiaries</b>				
Afaaf Builders & Developers Private Limited	58,150,000	58,150,000	5,815.00	5,815.00
Akina Builders & Developers Private Limited	80,770,000	80,770,000	8,077.00	8,077.00
Ananti Builders & Construction Private Limited	512,700,000	512,700,000	51,270.00	51,270.00
Arlie Builders & Developers Private Limited	569,470,000	569,470,000	56,947.00	56,947.00
Atherol Builders & Developers Private Limited	341,270,000	341,270,000	34,127.00	34,127.00
Dalmia Promoters and Developers Private Limited	26,200,000	26,200,000	2,620.00	2,620.00
Demarco Developers and Constructions Private Limited	1,000,000	1,000,000	100.00	100.00
DLF Home Developers Limited	2,493,000,000	2,493,000,000	249,300.00	249,300.00
DLF Info Park (Pune) Limited	459,230,000	459,230,000	45,923.00	45,923.00
Edward Keventer (Successors) Private Limited	15,000,000	15,000,000	1,500.00	1,500.00

**6A. INVESTMENT IN SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND PARTNERSHIP FIRMS<sup>1</sup> (CONTD.)**

(₹ in lakhs)

	No. of shares/ debentures		Amount	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Hoshi Builders & Developers Private Limited	71,280,000	71,280,000	7,128.00	7,128.00
Karida Real Estates Private Limited	134,670,000	134,670,000	13,467.00	13,467.00
Mufallah Builders & Developers Private Limited	1,370,000	1,370,000	137.00	137.00
Ophira Builders & Developers Private Limited	13,850,000	13,850,000	1,385.00	1,385.00
Oriel Real Estates Private Limited	6,700,000	6,700,000	670.00	670.00
Qabil Builders & Developers Private Limited	31,780,000	31,780,000	3,178.00	3,178.00
Sagardutt Builders & Developers Private Limited	43,280,000	43,280,000	4,328.00	4,328.00
Uncial Builders & Constructions Private Limited	27,280,000	27,280,000	2,728.00	2,728.00
Vamil Builders & Developers Private Limited	68,150,000	68,150,000	6,815.00	6,815.00
Verano Builders & Developers Private Limited	1,480,000	1,480,000	148.00	148.00
<b>Sub-total (E)</b>			<b>495,663.00</b>	<b>495,663.00</b>
<b>In Non-Convertible Debentures (NCDs)<sup>8</sup></b>				
<b>In Subsidiaries</b>				
DLF Home Developers Limited			20,000.00	20,000.00
<b>Sub-total (F)</b>			<b>20,000.00</b>	<b>20,000.00</b>
<b>In other investments</b>				
<b>In Subsidiaries</b>				
DLF Homes Panchkula Private Limited <sup>3</sup>			10.30	10.30
DLF Garden City Indore Private Limited <sup>3</sup>			11.77	11.77
DLF Recreational Foundation Limited <sup>3</sup>			1.25	1.25
DLF Southern Towns Private Limited <sup>3</sup>			8.35	8.35
<b>Sub-total (G)</b>			<b>31.67</b>	<b>31.67</b>
<b>Total 6A=(A+B+C+D+E+F+G)</b>			<b>1,956,408.50</b>	<b>1,955,619.06</b>
Aggregate amount of book value and market value of quoted investments			-	-
Aggregate amount of unquoted investments			1,962,518.06	1,961,728.62
Aggregate amount of impairment in value of investments			6,109.56	6,109.56

- All the investment in equity shares of subsidiaries (including partnership firms), associates and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'.
- All equity shares of ₹ 10/- each and fully paid-up, unless otherwise stated.
- These investments are on account of or includes the investment booked on account of stock options issued to employees of those subsidiaries and joint venture in earlier years.
- The Company has subscribed to 0.01% unsecured Compulsorily Convertible Debentures (CCDs) of ₹ 10/- each. At the option of holder, these CCDs are convertible into fixed number of equity shares in one or more tranches within a period of 10 years from the date of allotment. The resulting shares upon conversion shall rank pari-passu in all respect with the existing equity shares.
- Represent redeemable instruments, having a face value of ₹ 100/- each, unless otherwise stated and are measured at amortised cost. These preference shares are redeemable at the option of the holder i.e. the Company, on or before expiry of 2023. These instruments carry cumulative dividend @ 6% to 12% per annum.
- The bonus shares were issued by DLF Cyber City Developers Limited (DCCDL) (Class-B equity shares) as per below terms and conditions:

## Notes to Standalone Financial Statements (Contd.)

- Class-B equity shares shall not carry any voting rights;
  - Holder of Class-B equity shares shall not receive any proceeds of any winding-up of liquidation of the Company;
  - Holder of Class-B equity shares shall have the right to receive dividend only to the extent specifically approved/ recommended by the board in the relevant financial year; and
  - These Class-B equity shares shall not stand pari-passu with the already existing equity shares issued by DCCDL. However these Class-B equity shares shall stand pari-passu to the Class-B equity shares to be issued, in future by DCCDL, if any, on account of conversion of existing 0.001% Class-B Compulsorily Convertible Preference shares of ₹ 10/- each ("Class-B CCPS") in terms of Class-B CCPS issued and allotted on 26 December 2017 by DCCDL.
- 7 During the previous year, with effect from 23 July 2021, a partnership firm namely 'DLF Office Developers' was converted into a Private Limited Company i.e. 'DLF Office Developers Private Limited'.
- 8 The Company had invested in Non-Convertible Debentures (NCDs) of face value ₹ 100,000/- each fully paid. The NCDs carry fixed interest of 7.50% per annum and are redeemable on or before 2 February 2024 at the option of investee company.
- 9 The Company has subscribed to Optionally Convertible Redeemable Preference Shares (OCRPS) having a fixed non-cumulative dividend @ 5% p.a. At the option of the issuer, these OCRPS are convertible into 10 equity shares having face value of ₹ 10/- each for every preference share of ₹ 100/- at any time on or before 10 years from the date of allotment or can be redeemed at par at the end of 10 years. The resulting shares upon conversion shall rank pari-passu in all respect with the existing equity shares.
- 10 These are equity portion of compound financial instruments.
- 11 During the previous year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated 30 June 2022, has approved the Scheme of Arrangement involving merger of 15 subsidiary companies including namely Eastern India Powertech Limited and DLF Commercial Developers Limited (Transferor Companies) with DLF Home Developers Limited (Transferee Company), pursuant to which the Company has received 15,154,353 equity shares of Transferee Company.
- 12 During the year, a wholly-owned subsidiary company has invested in Compulsorily Convertible Debentures ('CCDs') of Alankrit Estates Limited, Kirtimaan Builders Limited and Ujagar Estates Limited resulting in making them subsidiary companies and gaining effective control of these entities.
- 13 Investment in Redeemable Preference Shares of DLF Projects Limited has been extended from 31 March 2022 to 31 March 2027 and accordingly equity portion of compound financial instrument has been re-computed.

**6B. INVESTMENT (NON-CURRENT)****Investment in others**

(₹ in lakhs)

Investments at fair value through other comprehensive income (FVOCI) (fully paid)	No. of shares		Amount	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>In equity shares (unquoted)#</b>				
Alankrit Estates Limited	-	3	-	0.60
DLF Brands Private Limited	-	8,000,000	-	196.00
Kirtimaan Builders Limited	-	2	-	0.40
Northern India Theatres Private Limited <sup>§</sup> (face value ₹ 100/- each)	<b>90</b>	90	-	-
Realest Builders and Services Private Limited	<b>50,012</b>	50,012	<b>5.03</b>	5.03
Ujagar Estates Limited	-	2	-	0.40
<b>Sub-total (A)</b>			<b>5.03</b>	<b>202.43</b>

# All these investments (being strategic in nature) are measured at fair value through other comprehensive income ('FVOCI') since these are not held for trading purposes and thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. No dividend have been received from such investments during the year.

§ Rounded off to ₹ Nil.

All equity shares of ₹ 10/- each unless otherwise stated.

Investments at fair value through profit and loss (FVTPL)	No. of units		Amount	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>In mutual funds (unquoted)</b>				
Faering Capital India Evolving Fund (face value ₹ 1,000/- each)	163,260	198,318	4,436.04	4,428.29
Faering Capital India Evolving Fund-II (face value ₹ 1,000/- each)	870,772	909,133	17,649.18	17,875.19
Faering Capital India Evolving Fund-III (face value ₹ 1,000/- each)	155,000	155,000	1,047.90	1,143.05
<b>Sub-total (B)</b>			<b>23,133.12</b>	<b>23,446.53</b>
<b>Total 6(B)=(A+B)</b>			<b>23,138.15</b>	<b>23,648.96</b>
Aggregate amount of book value and market value of quoted investments			-	-
Aggregate amount of unquoted investments			23,138.15	23,648.96
Aggregate amount of impairment in value of investments			-	-

### 6C. DETAIL OF INVESTMENTS IN PARTNERSHIP FIRM

(₹ in lakhs)

	Profit/ (loss) sharing ratio (%)		Amount of investment in capital	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Investment in DLF Commercial Projects Corporation</b>				
DLF Limited	74.20	74.20	51.94	51.94
DLF Home Developers Limited	24.80	24.80	17.36	17.36
DLF Luxury Homes Limited	1.00	1.00	0.70	0.70
<b>Total capital of the firm</b>	<b>100.00</b>	<b>100.00</b>	<b>70.00</b>	<b>70.00</b>
<b>Investment in Rational Builders and Developers</b>				
DLF Limited	88.00	88.00	34.00	34.00
Kirtimaan Builders Limited	5.00	5.00	1.00	1.00
DLF Home Developers Limited	6.00	6.00	2.00	2.00
DLF Luxury Homes Limited	1.00	1.00	1.00	1.00
<b>Total capital of the firm</b>	<b>100.00</b>	<b>100.00</b>	<b>38.00</b>	<b>38.00</b>
<b>Investment in DLF Gayatri Developers</b>				
DLF Limited	46.00	46.00	46.00	46.00
Livana Builders & Developers Private Limited	2.00	2.00	2.00	2.00
Latona Builders & Constructions Private Limited	2.00	2.00	2.00	2.00
Chamundeswari Builders Private Limited	50.00	50.00	50.00	50.00
<b>Total capital of the firm</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Investment in DLF Green Valley</b>				
DLF Limited	50.00	50.00	1,000.00	1,000.00
Vatika Dwellers Limited	50.00	50.00	1,000.00	1,000.00
<b>Total capital of the firm</b>	<b>100.00</b>	<b>100.00</b>	<b>2,000.00</b>	<b>2,000.00</b>

**7. INVESTMENTS (CURRENT)**

(₹ in lakhs)

	No. of units		Amount	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>In mutual funds (quoted) (fully paid)#</b>				
Aditya Birla Sun Life Liquid Fund - Direct Growth Plan (face value ₹ 1,000/- each)	-	435,237	-	5,003.87
Axis Overnight Fund - Direct Growth Plan (face value ₹ 1,000/- each)	-	445,248	-	5,003.88
Kotak Overnight Fund - Direct Growth Plan (face value ₹ 1,000/- each)	-	441,592	-	5,006.77
Nippon India Overnight Fund - Direct Growth Plan (face value ₹ 100/- each)	-	4,240,192	-	4,838.87
Baroda Overnight Fund - Direct Growth Plan (face value ₹ 1,000/- each)	-	46,277	-	516.60
UTI Overnight Fund - Direct Growth Plan (face value ₹ 1,000/- each)	<b>326,046</b>	-	<b>10,005.15</b>	-
<b>Total</b>			<b>10,005.15</b>	<b>20,369.99</b>
# These investments are measured at fair value through profit and loss (FVTPL).				
Aggregate amount of book value and market value of quoted investments			<b>10,005.15</b>	20,369.99
Aggregate amount of unquoted investments			-	-
Aggregate amount of impairment in value of investments			-	-

**8. LOANS****(Unsecured, considered good unless otherwise stated)**

(₹ in lakhs)

	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Loan and advances to related parties (refer note 45)				
Due from subsidiary companies#	-	-	<b>98,620.81</b>	27,506.42
Due from firms in which the Company and/ or its subsidiary companies are partners - current accounts				
Considered good	-	-	<b>11,069.63</b>	7,639.60
Credit impaired	-	-	<b>2,002.93</b>	1,666.81
Due from Directors or entities in which key management personnel (KMP) are interested	-	-	-	79.30
Due from joint ventures#				
Considered good	<b>18,036.37</b>	18,341.22	-	-
Credit impaired (refer note 33)	<b>29,091.36</b>	17,409.31	-	4,815.53
Amount due on redeemable preference shares	<b>1,969.14</b>	3.11	-	2,633.82
	<b>49,096.87</b>	<b>35,753.64</b>	<b>111,693.37</b>	<b>44,341.48</b>
Loans to others:				
Loan to other parties#				
Considered good	<b>2,473.01</b>	3,466.88	<b>7,220.96</b>	6,800.57
Credit impaired	-	-	<b>288.56</b>	-
Loan to employees	-	-	<b>782.26</b>	788.27
	<b>2,473.01</b>	<b>3,466.88</b>	<b>8,291.78</b>	<b>7,588.84</b>
Less: Allowance for expected credit losses	<b>29,091.36</b>	<b>17,409.31</b>	<b>2,291.49</b>	<b>6,482.34</b>
	<b>22,478.52</b>	<b>21,811.21</b>	<b>117,693.66</b>	<b>45,447.98</b>

# Above loans carries interest at the rate of 7.50%-16.75% (31 March 2022: 7.50%-16.75%). These loans generates fixed interest income for the Company. The carrying value may be affected by change in credit risk of the party.

Detail of loans or advances in the nature of loans granted to directors, key management personnel (KMP) and the related parties that are repayable on demand or without specifying any terms or period of repayment:

(₹ in lakhs)

Type of borrowers	31 March 2023		31 March 2022	
	Amount of loan or advance in the nature of loan outstanding*	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding*	Percentage to the total loans and advances in the nature of loans
Directors	-	-	-	-
Key management personnel (KMP)	-	-	-	-
Related parties**	<b>147,717.68</b>	<b>86%</b>	70,709.41	78%

\* Amount before allowance for expected credit losses.

\*\* It excludes ₹ 13,072.56 lakhs (31 March 2022: ₹ 9,306.41 lakhs) in respect to current account balances of firms in which the Company and/ or its subsidiary companies are partners.

## 9. OTHER FINANCIAL ASSET

(Unsecured, considered good unless stated otherwise, carried at amortised cost)

(₹ in lakhs)

	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Contract assets <sup>@</sup>	<b>322.84</b>	522.84	<b>69,868.72</b>	67,484.90
Unbilled revenue	<b>459.88</b>	842.58	<b>1,410.46</b>	1,150.53
Security deposits <sup>^</sup>				
Considered good	<b>5,642.85</b>	4,793.68	<b>3,230.88</b>	3,517.96
Credit impaired	<b>250.50</b>	500.50	<b>750.00</b>	-
Fixed deposits maturity for more than 12 months				
Pledged/ under lien/ earmarked <sup>#</sup>	<b>534.12</b>	1,406.00	-	-
Advance recoverable in cash				
Considered good	<b>102.41</b>	102.41	<b>10,217.45</b>	10,207.06
Credit impaired	<b>5,543.78</b>	5,543.78	<b>141.54</b>	200.79
	<b>12,856.38</b>	<b>13,711.79</b>	<b>85,619.05</b>	<b>82,561.24</b>
Less: Allowance for expected credit losses	<b>5,794.28</b>	6,044.28	<b>891.54</b>	200.79
	<b>7,062.10</b>	<b>7,667.51</b>	<b>84,727.51</b>	<b>82,360.45</b>

@ Due from related parties ₹ 69,868.72 lakhs (31 March 2022: ₹ 67,484.90 lakhs). Also refer note 50(9)(i)(b).

<sup>^</sup> Due from related parties ₹ 3,995.50 lakhs (31 March 2022: ₹ 3,970.49 lakhs)

<sup>#</sup> i) includes margin money amounting to ₹ 125.09 lakhs (31 March 2022: ₹ 1,106.00 lakhs) against the bank borrowing and guarantees.

ii) ₹ Nil (31 March 2022: ₹ 300.00 lakhs) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Company.

**10. OTHER ASSETS**

(Unsecured, considered good unless stated otherwise)

(₹ in lakhs)

	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Capital advances	178.58	41.66	-	-
Advances recoverable in cash and kind				
Due from subsidiaries, partnership firms, joint ventures and associates (refer note 45)	-	-	3,224.85	8,237.63
Due from others				
Considered good	1,183.22	4,364.84	11,181.79	2,373.98
Considered doubtful	4,422.43	2,899.05	3,891.88	5,369.70
Prepaid expense*	988.58	150.53	7,384.20	1,042.63
Deposit with statutory authorities under protest				
Considered good [refer note 50(9)(i)(a)]	64,393.75	64,393.75	152.04	123.59
Considered doubtful	417.43	417.43	74.48	74.48
Balance with statutory authorities				
Considered good	-	-	7,126.26	3,960.79
Considered doubtful	-	-	187.56	-
	71,583.99	72,267.26	33,223.06	21,182.80
Less: Allowance on doubtful assets	4,839.86	3,316.48	4,153.92	5,444.18
	66,744.13	68,950.78	29,069.14	15,738.62

\* Includes deferred brokerage etc. [refer note 2.2(i)].

**11. DEFERRED TAX ASSETS (NET)**

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>(a) Component of deferred tax asset (net)</b>		
<b>Deferred tax asset:</b>		
Expected credit loss of financial assets/ impairment of non-financial asset	12,611.74	10,704.10
Provision for employee benefits	830.04	858.97
Unabsorbed business losses, depreciation and amortisation	141,032.25	186,032.32
Others	277.56	158.38
<b>Gross deferred tax asset</b>	<b>154,751.59</b>	<b>197,753.77</b>
<b>Deferred tax liability:</b>		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	3,776.13	4,078.21
Fair value of equity instruments and mutual funds	1,789.14	1,550.41
<b>Gross deferred tax liability</b>	<b>5,565.27</b>	<b>5,628.62</b>
<b>Deferred tax assets (net)</b>	<b>149,186.32</b>	<b>192,125.15</b>
<b>(b) Reconciliation of deferred tax assets:</b>		
<b>Opening balance as of the beginning of the year</b>	<b>192,125.15</b>	-
Deferred tax expense during the year recognised in statement of profit and loss	(42,760.86)	(30,636.14)
Tax expense during the year recognised in OCI	(177.97)	(4.64)
<b>Closing balance as at the end of the year</b>	<b>149,186.32</b>	<b>192,125.15</b>



- (i) Deferred tax asset is recognized on unabsorbed depreciation and carry forward losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences, unabsorbed depreciation and carried forward tax losses can be utilised. The Company has tax losses of ₹ 792,899.51 lakhs [(31 March 2022: ₹ 974,554.96 lakhs) comprising business loss of ₹ 651,606.09 lakhs (31 March 2022: ₹ 784,198.98 lakhs), [also refer note 50(1)(b)], capital losses of ₹ 141,293.42 lakhs (31 March 2022: ₹ 147,535.98 lakhs)] that are available for offsetting against future taxable profit for eight years and unabsorbed depreciation of ₹ Nil (31 March 2022: ₹ 42,820.00 lakhs) available for offsetting against future taxable profits. Majority of these losses will expire between March 2025 to March 2030. Based upon margin from sale of existing projects, profit from launch of new projects in near future and planned reduction in interest cost and overheads in future, the Company believes there is reasonable certainty that deferred tax asset will be recovered.
- (ii) The Company has not recognised deferred tax asset in respect of losses (including capital losses) of ₹ 232,536.15 lakhs (31 March 2022: ₹ 235,391.50 lakhs) as there is no reasonable certainty supported by convincing evidences of their recoverability in the near future. If the Company was also to recognise all unrecognised deferred tax assets, the profit would increase by ₹ 55,879.69 lakhs (31 March 2022: ₹ 57,402.08 lakhs).

**(c) Movement in deferred tax assets**

**Movement in deferred tax assets for the year ended 31 March 2023:**

(₹ in lakhs)

Particulars	1 April 2022	Recognised in OCI	Recognised in statement of profit and loss	31 March 2023
<b>Assets</b>				
Expected credit loss of financial assets/ impairment of non-financial asset	10,704.10	-	1,907.64	<b>12,611.74</b>
Provision for employee benefits	858.97	(37.26)	8.33	<b>830.04</b>
Derivative contracts	-	-	-	-
Unabsorbed business losses, depreciation and amortisation	186,032.32	-	(45,000.07)	<b>141,032.25</b>
Fair value of equity instruments and mutual funds	-	(140.71)	140.71	-
Others	158.38	-	119.18	<b>277.56</b>
<b>Sub-total</b>	<b>197,753.77</b>	<b>(177.97)</b>	<b>(42,824.21)</b>	<b>154,751.59</b>
<b>Liability</b>				
Property, plant and equipment, investment property and other intangible assets	4,078.21	-	(302.08)	<b>3,776.13</b>
Fair value of equity instruments and mutual funds	1,550.41	-	238.73	<b>1,789.14</b>
Financial instruments measured at amortised cost	-	-	-	-
<b>Sub-total</b>	<b>5,628.62</b>	<b>-</b>	<b>(63.35)</b>	<b>5,565.27</b>
<b>Total</b>	<b>192,125.15</b>	<b>(177.97)</b>	<b>(42,760.86)</b>	<b>149,186.32</b>

**Movement in deferred tax assets for the year ended 31 March 2022:**

(₹ in lakhs)

Particulars	1 April 2021	Recognised in OCI	Recognised in statement of profit and loss	31 March 2022
<b>Assets</b>				
Expected credit loss of financial assets/ impairment of non-financial asset	4,017.58	-	6,686.52	10,704.10
Provision for employee benefits	886.78	(48.64)	20.83	858.97
Derivative contracts	127.38	-	(127.38)	-
Unabsorbed business losses, depreciation and amortisation	221,577.81	-	(35,545.49)	186,032.32
Fair value of equity instruments and mutual funds	256.00	44.00	(300.00)	-
Others	116.41	-	41.97	158.38
<b>Sub-total</b>	<b>226,981.96</b>	<b>(4.64)</b>	<b>(29,223.55)</b>	<b>197,753.77</b>
<b>Liability</b>				
Property, plant and equipment, investment property and other intangible assets	4,186.43	-	(108.22)	4,078.21
Fair value of equity instruments and mutual funds	-	-	1,550.41	1,550.41
Financial instruments measured at amortised cost	29.60	-	(29.60)	-
<b>Sub-total</b>	<b>4,216.03</b>	<b>-</b>	<b>1,412.59</b>	<b>5,628.62</b>
<b>Total</b>	<b>222,765.93</b>	<b>(4.64)</b>	<b>(30,636.14)</b>	<b>192,125.15</b>

**12. NON-CURRENT TAX ASSETS (NET)**

(₹ in lakhs)

	31 March 2023	31 March 2022
Income tax paid (net of provisions)	50,187.95	41,268.41
	<b>50,187.95</b>	<b>41,268.41</b>

**13. INVENTORIES\***

(Valued at cost or net realisable value, whichever is lower)

(₹ in lakhs)

	31 March 2023	31 March 2022
Land, plots and construction work-in-progress	560,723.87	625,797.62
Development rights (refer note 42)	418,374.26	441,296.30
	<b>979,098.13</b>	<b>1,067,093.92</b>

\* During the year ended 31 March 2023: ₹ Nil (31 March 2022: ₹ 1,756.47 lakhs) was recognised as expenses for inventories carried at net realisable value.

**14. TRADE RECEIVABLES<sup>§#^</sup>**

(₹ in lakhs)

	31 March 2023	31 March 2022
Trade receivables [including ₹ 2,475.43 lakhs (31 March 2022: ₹ 1,181.26 lakhs) from contract with customers under Ind AS 115]	4,921.12	4,155.79
	4,921.12	4,155.79
§ Due from related parties ₹ 2,101.97 lakhs (31 March 2022: ₹ 2,355.26 lakhs). For terms and conditions relating to related party receivables, refer note 45.		
# Trade receivables have been pledged as security for borrowings, refer note 19 and 23 for details.		
^ Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days		
<b>Break-up for security details:</b>		
<b>Trade receivables</b>		
Secured, considered good	364.47	32.26
Unsecured, considered good	4,556.65	4,123.53
Credit impaired	2,301.79	2,887.23
<b>Total</b>	<b>7,222.91</b>	<b>7,043.02</b>
<b>Impairment allowance [(allowance for expected credit loss) (refer note 37)(b)]</b>		
Credit impaired	2,301.79	2,887.23
<b>Total Trade receivables</b>	<b>4,921.12</b>	<b>4,155.79</b>

**Trade receivables ageing schedule as at 31 March 2023**

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from the booking date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
- Considered good	21.64	1,492.08	698.79	1,034.37	500.73	1,173.51	4,921.12
- Credit impaired	-	67.72	86.78	172.13	143.47	1,754.77	2,224.87
<b>Disputed</b>							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	76.92	76.92
<b>Total</b>	<b>21.64</b>	<b>1,559.80</b>	<b>785.57</b>	<b>1,206.50</b>	<b>644.20</b>	<b>3,005.20</b>	<b>7,222.91</b>

**Trade receivables ageing schedule as at 31 March 2022**

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from the booking date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
- Considered good	33.00	1,185.13	282.36	643.66	1,058.32	953.32	4,155.79
- Credit impaired	-	21.88	2.71	516.97	224.90	2,043.85	2,810.31
<b>Disputed</b>							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	76.92	76.92
<b>Total</b>	<b>33.00</b>	<b>1,207.01</b>	<b>285.07</b>	<b>1,160.63</b>	<b>1,283.22</b>	<b>3,074.09</b>	<b>7,043.02</b>

**15. CASH AND CASH EQUIVALENTS**

(₹ in lakhs)

	31 March 2023	31 March 2022
Cash in hand	23.44	23.44
Balances with banks		
In Current accounts*	4,923.98	7,326.01
In deposits with original maturity of less than 3 months	-	6,398.73
	<b>4,947.42</b>	<b>13,748.18</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earns interest at the respective short-term deposit rates.

\* includes ₹ 1,538.19 lakhs (31 March 2022: ₹ 384.80 lakhs) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects only.

**16. OTHER BANK BALANCES**

(₹ in lakhs)

	31 March 2023	31 March 2022
Earmarked bank balances		
Unpaid dividend bank account	393.84	418.80
Fixed deposits maturity for more than 3 months but less than 12 months		
Pledged/ under lien/ earmarked#	3,963.20	5,010.13
Others§	59,076.46	5,742.01
	<b>63,433.50</b>	<b>11,170.94</b>

#Notes:

(i) ₹ 300.00 lakhs (31 March 2022: ₹ 2,385.35 lakhs) represents restricted deposits, as these are pledged in lieu of the on going legal case against the Company. During the year, deposit of ₹ 2,385.35 lakhs (31 March 2022: ₹ 2,292.01 lakhs) was released on account of alternative security provided to the bank.

(ii) The bank balances include the margin money amounting to ₹ 3,663.20 lakhs (31 March 2022: ₹ 2,624.78 lakhs) against the bank borrowings and guarantees.

§ Includes ₹ 45,942.55 lakhs (31 March 2022: ₹ Nil) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects.

**Net debt reconciliation****This section sets-out an analysis of net debt and the movements in net debt for each of the years presented**

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Current borrowings	193,490.36	165,753.06
Non-current borrowings (including current maturities)	112,321.93	202,968.34
Less: Cash and cash equivalents (net of book overdraft)	(4,648.62)	(13,739.51)
Less: Liquid investment	(10,005.15)	(20,369.99)
<b>Net Debt</b>	<b>291,158.52</b>	<b>334,611.90</b>

**Changes in liabilities arising from financing activities  
Net debt as on 31 March 2023**

(₹ in lakhs)

Particulars	As on 1 April 2022	Cash flows	Foreign exchange adjustments	Other non-cash movement		As on 31 March 2023
				Transaction cost adjustment	Fair value adjustment	
Non-current borrowings (including current maturities)	202,968.34	(91,140.34)	-	493.93	-	112,321.93
Current borrowings	165,753.06	26,689.40	-	1,047.90	-	193,490.36
<b>Total borrowing</b>	<b>368,721.40</b>	<b>(64,450.94)</b>	<b>-</b>	<b>1,541.83</b>	<b>-</b>	<b>305,812.29</b>
<b>Less:</b>						
Cash and cash equivalents (net of book overdraft)	(13,739.51)	9,100.70	(9.81)	-	-	(4,648.62)
Liquid investments	(20,369.99)	10,370.49	-	-	(5.65)	(10,005.15)
<b>Net cash and cash equivalent</b>	<b>(34,109.50)</b>	<b>19,471.19</b>	<b>(9.81)</b>	<b>-</b>	<b>(5.65)</b>	<b>(14,653.77)</b>
<b>Net debt</b>	<b>334,611.90</b>	<b>(44,979.75)</b>	<b>(9.81)</b>	<b>1,541.83</b>	<b>(5.65)</b>	<b>291,158.52</b>

**Changes in liabilities arising from financing activities  
Net debt as on 31 March 2022**

(₹ in lakhs)

Particulars	As on 1 April 2021	Cash flows	Foreign exchange adjustments	Other non-cash movement		As on 31 March 2022
				Transaction cost adjustment	Fair value adjustment	
Non-current borrowings (including current maturities)	297,679.22	(90,646.06)	(6,135.64)	2,070.82	-	202,968.34
Current borrowings	235,713.76	(71,173.68)	-	1,212.98	-	165,753.06
<b>Total borrowing</b>	<b>533,392.98</b>	<b>(161,819.74)</b>	<b>(6,135.64)</b>	<b>3,283.80</b>	<b>-</b>	<b>368,721.40</b>
<b>Less:</b>						
Cash and cash equivalents (net of book overdraft)	(61,909.38)	48,161.18	8.69	-	-	(13,739.51)
Liquid investments	(33,518.65)	13,198.35	-	-	(49.69)	(20,369.99)
<b>Net cash and cash equivalent</b>	<b>(95,428.03)</b>	<b>61,359.53</b>	<b>8.69</b>	<b>-</b>	<b>(49.69)</b>	<b>(34,109.50)</b>
<b>Net debt</b>	<b>437,964.95</b>	<b>(100,460.21)</b>	<b>(6,126.95)</b>	<b>3,283.80</b>	<b>(49.69)</b>	<b>334,611.90</b>

**17A. EQUITY SHARE CAPITAL**

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>Authorised share capital</b>		
5,012,207,600 (31 March 2022: 5,012,207,600) equity shares of ₹ 2/- each	<b>100,244.15</b>	100,244.15
<b>Issued and subscribed capital</b>		
2,482,993,953 (31 March 2022: 2,482,993,953) equity shares of ₹ 2/- each	<b>49,659.88</b>	49,659.88
<b>Paid-up capital</b>		
2,475,311,706 (31 March 2022: 2,475,311,706) equity shares of ₹ 2/- each fully paid-up	<b>49,506.23</b>	49,506.23

**a) Reconciliation of equity shares outstanding at the beginning and at the end of the year****i) Authorised equity shares**

	No. of shares	No. of shares
Balance at the beginning of the year	5,012,207,600	4,997,500,000
Change during the year*	-	14,707,600
Balance at the end of the year	<b>5,012,207,600</b>	<b>5,012,207,600</b>

\* Increased by the authorised share capital of the Transferor Companies merged with the Company pursuant to the order of the Hon'ble National Company Law Tribunal dated 2 February 2022.

**ii) Issued equity shares**

	31 March 2023		31 March 2022	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
Equity shares at the beginning of the year	<b>2,482,993,953</b>	<b>49,659.88</b>	2,482,993,953	49,659.88
<b>Equity shares at the end of the year</b>	<b>2,482,993,953</b>	<b>49,659.88</b>	<b>2,482,993,953</b>	<b>49,659.88</b>

**iii) Paid-up equity shares**

	31 March 2023		31 March 2022	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
Equity shares at the beginning of the year	<b>2,475,311,706</b>	<b>49,506.23</b>	2,475,311,706	49,506.23
<b>Equity shares at the end of the year</b>	<b>2,475,311,706</b>	<b>49,506.23</b>	<b>2,475,311,706</b>	<b>49,506.23</b>

**b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

For dividend related disclosure, refer note 39.

**c) Shares held by holding company**

Out of equity shares issued by the Company, shares held by its holding company are as below:

	31 March 2023		31 March 2022	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Rajdhani Investments & Agencies Private Limited	1,523,133,505	30,462.67	1,523,133,505	30,462.67

**d) Details of shareholders holding more than 5% shares in the Company**

Name of shareholder	31 March 2023		31 March 2022	
	No. of shares	%age holding	No. of shares	%age holding
<b>Equity shares of ₹ 2/- each fully paid-up</b>				
Rajdhani Investments & Agencies Private Limited	1,523,133,505	61.53	1,523,133,505	61.53

**e) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date**

**Shares issued under Employee Stock Option Plan (ESOP) during the financial year 2018-19 to 2022-23**

The Company has issued total 408,084 equity shares of ₹ 2/- each (during FY 2017-2018 to 2021-2022: 472,022 equity shares) during the period of five years immediately preceding 31 March 2023 on exercise of options granted under the Employee Stock Option Plan (ESOP).

**f) Shares held by the promoters at the end of the year ending 31 March 2023**

**Equity shares of ₹ 2/- each fully paid-up**

Name of promoter	Class of shares	Number of shares	Percentage of shares held	%age change during the year
Pia Singh*	Equity	21,420,500	0.87	0.00
Renuka Talwar	Equity	1,540,000	0.06	-
Rajiv Singh	Equity	256,320	0.01	-
Kavita Singh	Equity	314,080	0.01	-
Rajdhani Investments & Agencies Private Limited	Equity	1,523,133,505	61.53	-
Universal Management And Sales LLP	Equity	5,455,560	0.22	-
Jhandewalan Ancillaries LLP	Equity	47,388,000	1.91	-
Beverly Builders LLP	Equity	1,099,120	0.04	-
Parvati Estates LLP	Equity	6,380,000	0.26	-
Prem Traders LLP	Equity	90,059,200	3.64	-
Raisina Agencies LLP	Equity	65,889,120	2.66	-
Mallika Housing Company LLP	Equity	77,798,100	3.14	-
Prem's Will Trust (Trustee - Kushal Pal Singh and Rajiv Singh)	Equity	-	0.00	0.00
Kushal Pal Singh	Equity	14,495,360	0.59	-

\* During the year, Ms. Pia Singh has acquired 88,000 Equity shares constituting 0.0036% approx. of the total paid-up equity share capital of the Company from Prem's Will Trust and the necessary filings have been made with SEBI.

**Shares held by the promoters at the end of the year ending 31 March 2022****Equity shares of ₹ 2/- each fully paid-up**

Name of promoter	Class of shares	Number of shares	Percentage of shares held	%age change during the year
Pia Singh	Equity	21,332,500	0.86	-
Renuka Talwar	Equity	1,540,000	0.06	-
Rajiv Singh	Equity	256,320	0.01	-
Kavita Singh	Equity	314,080	0.01	-
Rajdhani Investments & Agencies Private Limited	Equity	1,523,133,505	61.53	1.12
DLF Urva Real Estate Developers & Services Private Limited <sup>#</sup>	Equity	-	-	(1.12)
Universal Management and Sales LLP	Equity	5,455,560	0.22	-
Jhandewalan Ancillaries LLP	Equity	47,388,000	1.91	-
Beverly Builders LLP	Equity	1,099,120	0.04	-
Parvati Estates LLP	Equity	6,380,000	0.26	-
Prem Traders LLP	Equity	90,059,200	3.64	-
Raisina Agencies LLP	Equity	65,889,120	2.66	-
Mallika Housing Company LLP	Equity	77,798,100	3.14	-
Prem's Will Trust (Trustee - Kushal Pal Singh and Rajiv Singh)	Equity	88,000	0.00	-
Kushal Pal Singh	Equity	14,495,360	0.59	-

<sup>#</sup> Merged with Rajdhani Investments & Agencies Private Limited with effect from 8 October 2021

**17B. PREFERENCE SHARE CAPITAL**

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>Authorised preference share capital</b>		
54,348 (31 March 2022: 54,348) cumulative redeemable preference shares of ₹ 100/- each	54.35	54.35
	<b>54.35</b>	<b>54.35</b>

**18. OTHER EQUITY**

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>Reserves and surplus</b>		
Capital reserve	(40,809.06)	(40,809.06)
Capital redemption reserve	177.12	177.12
Securities premium	2,506,924.59	2,506,924.59
General reserve	264,223.08	264,223.08
Retained earnings	100,268.58	(56,665.02)
Forfeiture of shares	66.55	66.55
<b>Other comprehensive income</b>		
FVOCI equity instruments (net of tax)	4.07	(459.22)
	<b>2,830,854.93</b>	<b>2,673,458.04</b>



**Movement of other equity is as follows:**

(₹ in lakhs)

		31 March 2023	31 March 2022
<b>Capital reserve</b>	<b>(A)</b>	<b>(40,809.06)</b>	(40,809.06)
<b>Capital redemption reserve</b>	<b>(B)</b>	<b>177.12</b>	177.12
<b>Securities premium</b>	<b>(C)</b>	<b>2,506,924.59</b>	2,506,924.59
<b>General reserve</b>	<b>(D)</b>	<b>264,223.08</b>	264,223.08
<b>Retained earning</b>			
As per last balance sheet		<b>(56,665.02)</b>	(140,838.67)
Profit for the year		<b>231,082.16</b>	133,535.26
Add: Other comprehensive income		<b>110.79</b>	144.62
Less: Dividend paid (refer note 39)		<b>(74,259.35)</b>	(49,506.23)
<b>Total appropriations</b>		<b>156,933.60</b>	<b>84,173.65</b>
<b>Net surplus/(deficit) in statement of profit and loss</b>	<b>(E)</b>	<b>100,268.58</b>	<b>(56,665.02)</b>
<b>Other comprehensive income [Equity instruments through FVOCI] (net of tax)</b>			
As per last balance sheet		<b>(459.22)</b>	(328.38)
Profit/ (loss) during the year		<b>463.29</b>	(130.84)
Items that will not be reclassified to statement of profit and loss	<b>(F)</b>	<b>4.07</b>	<b>(459.22)</b>
<b>Forfeiture of shares</b>	<b>(G)</b>	<b>66.55</b>	66.55
<b>Total (A) to (G)</b>		<b>2,830,854.93</b>	<b>2,673,458.04</b>

**NATURE AND PURPOSE OF RESERVES**
**Capital reserve**

Capital reserve was created under the previous GAAP (Indian GAAP) out of the profit earned from a specific transaction of capital nature. Further it includes excess of net assets taken over the respective investments carried in Transferor Companies/ Demerged Company is treated as capital reserve. Capital reserve is not available for the distribution to the shareholders.

**Capital redemption reserve**

The same has been created in accordance with provision of the Companies Act, 2013 with respect to buy back of equity shares from the market in earlier years.

**Securities premium**

Securities premium includes premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

**General reserve**

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

**Forfeiture of shares**

This reserve was created on forfeiture of shares by the Company. The reserve is not available for distribution to the shareholders.

**FVOCI equity investments**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

**Retained Earnings**

Represents surplus/(deficit) in statement of Profit and Loss.

**19. BORROWINGS (NON-CURRENT)**

(₹ in lakhs)

	Non-current		Current maturities of long-term borrowings	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Secured</b>				
Non-convertible debentures	-	49,877.62	-	-
Term loans				
Rupee loan				
From banks	<b>99,163.09</b>	140,193.74	<b>7,025.39</b>	6,526.85
From others (financial institutions)	<b>5,802.83</b>	6,133.45	<b>330.62</b>	236.68
	<b>104,965.92</b>	<b>196,204.81</b>	<b>7,356.01</b>	<b>6,763.53</b>
Less: Amount disclosed under current borrowings as 'Current maturities of long-term borrowings' (refer note 23)	-	-	<b>7,356.01</b>	<b>6,763.53</b>
	<b>104,965.92</b>	<b>196,204.81</b>	-	-

**19.1 Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on 31 March 2023 and 31 March 2022:****Non-convertible debentures:**

- (a) Non-convertible debentures of ₹ Nil (31 March 2022: ₹ 49,877.62 lakhs) are secured by way of pari-passu charge on the immovable property situated at New Delhi, owned by the subsidiary company and corporate guarantee of the subsidiary company. The Debentures carry a coupon rate of 7.00% (31 March 2022: 7.00%) and the outstanding amount was due for redemption on 25 March 2024. The said Debentures have been redeemed during the year.

**Rupee term loan from banks:**

- (a) Term loans of ₹ 32,220.18 lakhs (31 March 2022: ₹ 33,842.92 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at New Delhi, owned by the Company; and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company. The outstanding amount (excluding current maturities) are repayable in 65 monthly installments starting from April 2024.
- (b) Term loan of ₹ 11,908.11 lakhs (31 March 2022: ₹ 13,823.80 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Company; (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company; and (iii) Corporate guarantee provided by the subsidiary company for the said immovable properties, which was released

during the year. The outstanding amount (excluding current maturities) is repayable in 28 monthly installments starting from April 2024.

- (c) Term loan of ₹ 21,974.54 lakhs (31 March 2022 : ₹ 24,031.76 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Kolkata, owned by the Company; and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company. The outstanding amount (excluding current maturities) is repayable in 44 monthly installments starting from April 2024.
- (d) Term loan of ₹ Nil (31 March 2022: ₹ 5,911.86 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram and Mullanpur owned by the subsidiary/ fellow subsidiary Company; (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary Company; and (iii) Corporate guarantee provided by the subsidiary/ fellow subsidiary Company owning the aforesaid immovable properties. The said loan has been pre-paid during the year.
- (e) Term loan of ₹ 33,060.25 lakhs (31 March 2022: ₹ 49,407.07 lakhs) are secured by way of pari passu (i) equitable mortgage of immovable properties situated at New Delhi and Gurugram and owned by the Company/ subsidiary companies; (ii) Charge on escrow account pertaining to the properties situated at New Delhi owned by the Company/ subsidiary companies; and (iii) Corporate guarantee provided by the subsidiary companies. The outstanding amount (excluding current maturities) is repayable in 113 monthly installments starting from April 2024.
- (f) Term loan of ₹ Nil (31 March 2022: ₹ 13,176.33 lakhs) are secured by way of pari passu (i) equitable mortgage of immovable properties situated at New Delhi and Gurugram and owned by the Company/ subsidiary companies; (ii) Charge on escrow account pertaining to the properties situated at New Delhi owned by the Company/ subsidiary companies; and (iii) Corporate guarantee provided by the subsidiary companies. The said loan has been pre-paid during the year and the Company is in the process of filling of satisfaction of charge with the Registrar of Companies.

#### Rupee term loan from others:

- (a) Term loan of ₹ 5,802.83 lakhs (31 March 2022: ₹ 6,133.45 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Company; (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company. The outstanding amount (excluding current maturities) is repayable in 90 monthly installments starting from April 2024.

#### Rate of interest:

The Company's total borrowings from banks and others have a effective weighted-average contractual rate of 8.18% (31 March 2022: 7.01%) per annum calculated using the interest rate effective as on 31 March 2023.

#### Loan Covenants:

Borrowings (other than loans from related parties) contain certain debt covenants relating to security cover, net debt to tangible net worth ratio, debt-equity ratio, minimum tangible net worth and asset coverage ratio. The Company has satisfied all debt covenants prescribed in the terms of term loan.

The Company has not defaulted on any loans payable.

## 20. TRADE PAYABLES

(₹ in lakhs)

	Non-current*		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Due to micro and small enterprises (refer note 53)	-	-	7,742.25	4,613.90
Due to other than micro and small enterprises <sup>§</sup>	79,418.65	79,418.65	98,080.89	107,986.40
	<b>79,418.65</b>	<b>79,418.65</b>	<b>105,823.14</b>	<b>112,600.30</b>

\* refer note 50(9)(ii)(a).

- Trade and other payables are non-interest bearing and are normally settled 90-120 days terms.

§ Due to related parties ₹ 38,170.72 lakhs (31 March 2022: ₹ 49,953.72 lakhs) [refer note 45].

**Trade payables ageing schedule as at 31 March 2023**

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from the booking date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed*</b>						
Due to micro and small enterprises#	15.51	5,031.54	1,411.70	717.10	566.40	7,742.25
Due to other than micro and small enterprises						
- Non-current	-	-	-	-	-	-
- Current	2,390.91	28,327.56	24,349.50	5,016.41	15,688.97	75,773.35
<b>Disputed</b>						
Due to micro and small enterprises	-	-	-	-	-	-
Due to other than micro and small enterprises	-	-	-	18,386.20	83,339.99	101,726.19
<b>Total</b>	<b>2,406.42</b>	<b>33,359.10</b>	<b>25,761.20</b>	<b>24,119.71</b>	<b>99,595.36</b>	<b>1,85,241.79</b>

**Trade payables ageing schedule as at 31 March 2022**

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from the booking date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed*</b>						
Due to micro and small enterprises#	-	3,404.48	711.19	206.49	291.74	4,613.90
Due to other than micro and small enterprises						
- Non-current	-	-	-	-	-	-
- Current	302.12	34,054.32	33,499.10	5,580.39	12,251.62	85,687.55
<b>Disputed</b>						
Due to micro and small enterprises	-	-	-	-	-	-
Due to other than micro and small enterprises	-	-	18,386.20	-	83,331.30	101,717.50
<b>Total</b>	<b>302.12</b>	<b>37,458.80</b>	<b>52,596.49</b>	<b>5,786.88</b>	<b>95,874.66</b>	<b>192,018.95</b>

\* Includes retention monies with respect to contractors, which become payable after satisfying the terms and conditions embedded within their respective contracts.

# In respect of total outstanding dues of micro enterprises and small enterprises beyond the period of 45 days from the due date and also as mentioned in the form MSME-1 filed by the Company with Registrar of Companies, there has been delay in payment to these MSME vendors due to non-submission of requisite documents by the respective vendors, which has been acknowledged by the vendors. Hence, the Company has been unable to process their payments and the delay is not attributable to the Company.

## 21. LEASE LIABILITY

(₹ in lakhs)

	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Lease liability (refer note 48)	<b>3,818.87</b>	5,072.14	<b>1,923.38</b>	2,359.48
	<b>3,818.87</b>	<b>5,072.14</b>	<b>1,923.38</b>	<b>2,359.48</b>

## 22. PROVISIONS

(₹ in lakhs)

	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Provision for employee benefits				
Pension (refer note 43)	<b>591.22</b>	683.84	<b>191.98</b>	191.98
Gratuity (refer note 43)	<b>2,424.64</b>	2,452.60	<b>85.98</b>	80.82
Leave encashment	-	-	<b>4.19</b>	3.69
Provision for contingencies <sup>§</sup>	-	-	<b>681.16</b>	681.16
	<b>3,015.86</b>	<b>3,136.44</b>	<b>963.31</b>	<b>957.65</b>

§ The provision pertain to probable liability in respect of certain income tax demands for the assessment year 2007-08 to 2009-10. Provision created during the year is ₹ Nil (31 March 2022: ₹ Nil) and provision utilised during the year is ₹ Nil (31 March 2022: ₹ Nil)

## 23. BORROWINGS (CURRENT)

(₹ in lakhs)

	Current		Current maturities of long-term borrowings		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Secured/ Unsecured</b>						
Rupee term loans from banks (secured)	<b>180,923.54</b>	162,400.29	-	-	<b>180,923.54</b>	162,400.29
Loans from related parties (unsecured)	-	3,352.77	-	-	-	3,352.77
Term loans (secured)						
Rupee loan						
From banks	-	-	<b>7,025.39</b>	6,526.85	<b>7,025.39</b>	6,526.85
From others (financial institutions)	-	-	<b>330.62</b>	236.68	<b>330.62</b>	236.68
Overdraft facility from banks (secured)	<b>12,566.82</b>				<b>12,566.82</b>	-
	<b>193,490.36</b>	<b>165,753.06</b>	<b>7,356.01</b>	<b>6,763.53</b>	<b>200,846.37</b>	<b>172,516.59</b>

### 23.1. Security disclosure for the outstanding short-term borrowings as at 31 March 2023 and 31 March 2022:

#### Overdraft Facility from Banks:

- (a) Overdraft of ₹ 12,493.89 lakhs (31 March 2022 ₹ Nil) are secured by way of pari passu (i) equitable mortgage of immovable properties situated at New Delhi and Gurugram and owned by the Company/ subsidiary companies; (ii) Charge on escrow account pertaining to the properties situated at New Delhi owned by the Company/ subsidiary companies; and (iii) Corporate guarantee provided by the subsidiary companies.

## Notes to Standalone Financial Statements (Contd.)

- (b) Overdraft of ₹ 72.93 lakhs (31 March 2022: ₹ Nil) is secured by way of (i) Equitable mortgage of properties situated at Gurugram and New Delhi owned by the Company and subsidiary companies; (ii) Corporate guarantee provided by the subsidiary companies owning the aforesaid immovable properties; and (iii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company and subsidiary companies.

**Short term loans from Banks:**

- (a) Short-term loan of ₹ 41,083.12 lakhs (31 March 2022: ₹ 31,384.70 lakhs) is secured by way of (i) Equitable mortgage of Properties situated at Gurugram owned by company; and (ii) Corporate guarantee provided by the subsidiary company for the said immovable properties, which was released during the year.
- (b) Short-term loan of ₹ 83,740.42 lakhs (31 March 2022: ₹ 91,415.59 lakhs) is secured by way of (i) Equitable mortgage of Properties situated at Gurugram and New Delhi owned by the Company and subsidiary companies; (ii) Corporate guarantee provided by the subsidiary companies owning the aforesaid immovable properties; and (iii) Charge on receivables pertaining to the immovable properties situated at Gurugram, Indore, Panchkula and New Delhi owned by the Company and subsidiary companies.
- (c) Short-term loan of ₹ 7,100.00 lakhs (31 March 2022: ₹ 600.00 lakhs) is secured by way of (i) Equitable mortgage of Properties situated at Gurugram owned by company; and (ii) Corporate guarantee provided by the subsidiary company for the said immovable properties, which was released during the year.
- (d) Short-term loan of ₹ 24,000.00 lakhs (31 March 2022: ₹ 14,000.00 lakhs) is secured by way of pari-pasu charge mortgage of immovable property situated at New Delhi owned by subsidiary company.
- (e) Short-term loan of ₹ 25,000.00 lakhs (31 March 2022: ₹ 25,000.00 lakhs) is secured by way of (i) Equitable mortgage of Properties situated at Gurugram owned by company; and (ii) Corporate guarantee provided by the subsidiary company for the said immovable properties, which was released during the year.

**Loans from related parties:**

Unsecured loan of ₹ Nil (31 March 2022: ₹ 3,352.77 lakhs) repayable as demanded by the lender.

**Rate of Interest:**

Refer Note 19 for effective weighted average rate of interest on borrowings.

**Loan covenants:**

Borrowings (other than loans from related parties) contain certain debt covenants relating to security cover, net debt to tangible net worth ratio, debt-equity ratio, minimum tangible net worth and asset coverage ratio. The Company has satisfied all debt covenants prescribed in the terms of term loan.

The Company has not defaulted on any loans payable.

**24. OTHER FINANCIAL LIABILITIES\***

(₹ in lakhs)

	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Interest accrued but not due on borrowings	-	-	195.81	429.03
Interest accrued on advance from customers and others	-	-	269.38	657.70
Security deposits <sup>^</sup>	13,594.04	12,850.51	9,126.97	7,744.98
Registration charges payable	-	-	338.53	483.07
Book overdraft	-	-	298.80	8.67
Other liabilities	-	-	932.69	895.82
Capital creditors <sup>**</sup>	168.15	-	1,008.93	-
	13,762.19	12,850.51	12,171.11	10,219.27

\* Carrying amount of these financial liabilities are reasonable approximation of their fair values.

<sup>^</sup> Due to related parties ₹ 1,831.19 lakhs (31 March 2022: ₹ 1,879.78 lakhs).

<sup>\*\*</sup> Includes ₹ 526.08 lakhs (31 March 2022: ₹ Nil) pertaining to outstanding dues of micro enterprises and small enterprises (refer note 53).

## 25. OTHER CURRENT LIABILITIES

(₹ in lakhs)

	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Revenue received in advance <sup>#</sup>	226.25	55.21	1,691.05	1,883.07
Contract liability (refer note 26)				
Subsidiary companies	-	-	57,899.07	102,368.90
Others <sup>\$</sup>	-	-	235,568.91	266,054.66
Unpaid dividend <sup>##</sup>	-	-	393.84	418.80
Payable for cost to completion	-	-	10,597.51	28,079.15
Statutory dues	-	-	2,488.27	1,502.24
Deferred income <sup>\$\$</sup>	446.84	457.45	534.83	646.07
Other liabilities	-	-	11,245.41	11,801.42
	<b>673.09</b>	<b>512.66</b>	<b>320,418.89</b>	<b>412,754.31</b>

# Due to related parties ₹ 55.21 lakhs (31 March 2022: ₹ 75.28 lakhs) (refer note 45).

\$ Due to related parties ₹ 1,738.77 lakhs (31 March 2022: ₹ 8,228.48 lakhs) (refer note 45).

## Not due for credit to "Investor Education and Protection Fund".

\$\$ The deferred income relates to difference of present value of lease related security deposits received and actual amount received and is released to the statement of profit and loss on straight-line basis over the tenure of lease.

## 26. REVENUE FROM OPERATIONS

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>Revenue from contract with customers</b>		
Revenue from sale of land, plots, constructed properties and other development activities*	358,834.29	370,447.45
Revenue from golf course operations*	10,830.29	8,501.49
Amount forfeited on properties*	570.69	582.88
<b>Total (A)</b>	<b>370,235.27</b>	<b>379,531.82</b>
<b>Rental income (B)</b>	<b>17,757.95</b>	16,611.24
<b>Other operating revenue</b>		
Royalty income*	25.00	35.00
Maintenance income*	9,899.85	9,177.24
<b>Total (C)</b>	<b>9,924.85</b>	<b>9,212.24</b>
<b>Total (A+B+C)</b>	<b>397,918.07</b>	<b>405,355.30</b>

### \* Timing of revenue recognition

(₹ in lakhs)

Revenue recognition at a point of time	359,404.98	371,030.33
Revenue recognition over period of time	20,755.14	17,713.73
<b>Total revenue from contracts with customers</b>	<b>380,160.12</b>	<b>388,744.06</b>

**Contract balances**

(₹ in lakhs)

	31 March 2023	31 March 2022
Trade receivables from contracts under Ind AS 115 (refer note 14)	2,475.43	1,181.26
Contract assets (refer note 9)	70,191.56	68,007.74
Contract liabilities (refer note 25)	293,467.98	368,423.56

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

**Set-out below is the amount of revenue recognised from:**

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>Movement of contract liability</b>		
Amounts included in contract liabilities at the beginning of the year	368,423.56	512,921.06
Amount received/ adjusted against contract liability during the year	283,878.71	225,949.95
Performance obligations satisfied in current year <sup>#</sup>	(358,834.29)	(370,447.45)
<b>Amounts included in contract liabilities at the end of the year</b>	<b>293,467.98</b>	<b>368,423.56</b>
<b>Movement of contract assets</b>		
Contract assets at the beginning of the year	68,007.74	67,484.90
Amount to be billed/ advances refunded during the year	2,183.82	522.84
<b>Contract assets at the end of the year</b>	<b>70,191.56</b>	<b>68,007.74</b>

# Includes ₹ 210,775.73 lakhs (31 March 2022: ₹ 271,604.49 lakhs) recognised out of opening contract liabilities.

**Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:**

(₹ in lakhs)

	31 March 2023	31 March 2022
Revenue as per contracted price	479,787.17	533,672.98
<b>Less: adjustments</b>		
Other adjustments (rebates etc.)	99,627.05	144,928.92
	<b>380,160.12</b>	<b>388,744.06</b>

**Performance obligation****Information about the Company's performance obligations for material contracts are summarised below:**

The performance obligation of the Company in case of sale of residential plots and apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers.

The customer makes the payment for contracted price as per the installment stipulated in the respective Buyer's Agreement.



## Revenue from co-development projects

Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use and Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately.

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2023 is ₹ 628,528.70 lakhs (31 March 2022: ₹ 562,194.85 lakhs). The same is expected to be recognised within 1 to 3 years.

## 27. OTHER INCOME

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>Interest on</b>		
Bank deposits	1,488.07	973.70
Inter corporate deposits	-	208.29
Compulsorily convertible debentures	49.57	46.37
Non-convertible debentures	1,500.00	1,500.00
Customer balances	406.10	37.93
Loans and deposits	6,490.72	5,919.09
Income tax refunds	655.43	1,539.75
Unwinding of amortised cost instruments	322.67	905.72
<b>Income from investments</b>		
Dividend from investments in subsidiary companies and joint ventures	96,917.76	33,355.94
Profit on sale of mutual fund	355.90	854.83
Dividend income from investments in mutual funds	57.56	57.44
Profit on sale of shares of subsidiary company (refer note 45)	3,990.00	-
Share in profit of partnership firms (net)	2,544.57	395.63
<b>Other non-operating income</b>		
Fair value gain of derivative instruments at fair value through profit or loss	-	540.64
Fair value gain on investments carried at fair value through profit or loss	2,182.79	11,239.65
Gain on foreign exchange transactions (net)	9.81	-
Net gain on disposal of property, plant & equipment and investment properties	88.10	65.40
Liabilities no longer required written back	542.71	1,893.32
Miscellaneous income	1,814.94	811.94
	<b>119,416.70</b>	<b>60,345.64</b>

**28. COST OF LAND, PLOTS, DEVELOPMENT RIGHTS, CONSTRUCTED PROPERTIES AND OTHERS**

(₹ in lakhs)

	31 March 2023	31 March 2022
Cost of land, plots, constructed properties and other development activities	<b>102,955.28</b>	145,767.28
Cost of golf course operations (refer note 56)	<b>8,617.42</b>	6,309.02
Cost of maintenance services (refer note 56)	<b>10,145.39</b>	9,255.38
	<b>121,718.09</b>	<b>161,331.68</b>

**29. EMPLOYEE BENEFITS EXPENSE**

(₹ in lakhs)

	31 March 2023	31 March 2022
Salaries, wages and bonus	<b>38,354.57</b>	22,470.72
Contribution to provident and other funds	<b>1,027.96</b>	712.10
Pension (refer note 43)	<b>103.94</b>	77.59
Gratuity (refer note 43)	<b>533.41</b>	430.44
Staff welfare	<b>320.04</b>	204.75
	<b>40,339.92</b>	23,895.60
Less: Transferred to Inventories (construction work-in-progress)	<b>1,586.78</b>	-
Less: Transferred to Investment Property (capital work-in-progress)	<b>715.79</b>	-
	<b>38,037.35</b>	<b>23,895.60</b>

**30. FINANCE COSTS**

(₹ in lakhs)

	31 March 2023	31 March 2022
Interest on fixed period borrowings		
Debentures	<b>3,423.29</b>	8,719.86
Term loan from banks	<b>24,143.47</b>	27,413.18
Loans from others (refer note 45)	<b>107.44</b>	996.01
Interest others (refer note 45)	<b>752.74</b>	694.41
	<b>28,426.94</b>	37,823.46
Other finance cost		
Guarantee, finance and bank charges	<b>2,370.04</b>	4,315.02
Interest on lease liability (refer note 48)	<b>610.15</b>	844.71
Interest on amortised cost instruments	<b>648.84</b>	582.01
	<b>32,055.97</b>	<b>43,565.20</b>

### 31. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

	31 March 2023	31 March 2022
Depreciation on property, plant and equipment	2,569.57	2,502.58
Depreciation on investment property	2,266.04	2,327.91
Depreciation on right-of-use assets	2,276.44	2,435.71
Amortisation of intangible assets	453.82	404.19
	<b>7,565.87</b>	<b>7,670.39</b>

### 32. OTHER EXPENSES

(₹ in lakhs)

	31 March 2023	31 March 2022
Rent	574.32	264.52
Rates and taxes	1,591.35	1,628.16
Electricity, fuel and water	366.01	382.45
Repair and maintenance		
Buildings	889.80	2,827.71
Constructed properties/ colonies	2,615.46	4,660.38
Computers	1,366.74	816.26
Others	2,193.32	963.15
Insurance	296.64	417.85
Brokerage, advertisement and sales promotion	13,770.38	9,758.76
Travelling and conveyance	2,117.79	1,243.99
Vehicles running and maintenance	197.64	195.17
Printing and stationery	257.33	137.94
Directors' fee	69.29	73.21
Commission to non-executive directors	440.00	424.44
Communication costs	385.15	393.49
Legal and professional (refer note (a) below)	9,806.94	7,978.84
Donation and charity (refer note (b) below)	2,126.15	1,589.49
Claim and compensation	464.85	376.44
Loss on disposal of fixed assets	-	4.84
Bad debts/ allowance on doubtful assets	469.84	271.82
Allowance for expected credit losses (net)	1,949.01	2,276.29
Loss on foreign exchange	-	8.69
Miscellaneous expenses	2,105.82	1,498.12
	<b>44,053.83</b>	<b>38,192.01</b>

**a. Payment to Auditors\***

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>As auditor:</b>		
Statutory audit	115.42	115.42
Limited review	116.55	116.55
Tax audit	8.00	8.00
<b>In other capacity:</b>		
Other services (certification fees etc.)	51.02	31.67
Reimbursement of expenses	16.51	3.22
	<b>307.50</b>	<b>274.86</b>

\* excluding GST and other taxes etc.

**b. Details of CSR expenditure**

(₹ in lakhs)

	31 March 2023	31 March 2022
a) Gross amount required to be spent by the Company during the year	2,126.15	1,589.49
b) Amount spent in cash during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above (refer note 45)*#	2,126.15	1,589.49
c) Shortfall at the end of the year	-	-
d) Total of previous years shortfall	-	-
e) Reason for shortfall	<b>Not applicable</b>	Not applicable

\* Nature of CSR activities include promoting COVID-19 relief, DLF Cares (educational initiatives), environment sustainability projects and promotion of sports among other programmes.

# The Company does not carry any provisions for Corporate Social Responsibility expenses for current year and previous year.

**33. EXCEPTIONAL ITEMS (NET)**

(₹ in lakhs)

	31 March 2023	31 March 2022
Provision for impairment of investment made in joint venture company [refer note 50(9)(i)(d)]	-	(23,518.87)
	-	<b>(23,518.87)</b>

### 34. INCOME TAX EXPENSE

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>(a) Income tax expense reported in the statement of profit and loss comprises:</b>		
Current tax	3,458.00	3,355.79
Tax relating to earlier years (pursuant to merger)	(3,397.36)	-
Deferred tax expense during the year recognised in statement of profit and loss	42,760.86	30,636.14
<b>Income tax expense reported in the statement of profit and loss</b>	<b>42,821.50</b>	<b>33,991.93</b>
<b>(b) Statement of other comprehensive income (OCI)</b>		
Deferred tax related to items recognised in OCI during the year:		
Net loss on fair value of FVOCI equity instruments	140.71	(44.00)
Re-measurement gain on defined benefit plans	37.26	48.64
<b>Income tax charged to OCI</b>	<b>177.97</b>	<b>4.64</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:</b>		
Accounting profit before tax	273,903.66	167,527.19
Statutory income tax rate of 25.168% (31 March 2022: 25.168%)	68,936.08	42,163.24
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax impact of utilisation of brought forward losses	2,109.52	(16.46)
Tax impact of exempted income	(24,392.26)	(8,395.02)
Tax impact of expenses which will never be allowed	682.25	404.89
Tax benefits for assets assessed under house property	(391.06)	(285.52)
Tax impact of loss from partnership firm not deductible under Income-tax Act	(640.42)	(99.57)
Tax relating to earlier years	(3,397.36)	-
Others	(85.24)	220.37
	<b>42,821.50</b>	<b>33,991.93</b>

### 35. EARNINGS PER EQUITY SHARE

Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders (after adjusting for interest on the compulsorily convertible debentures) by the weighted-average number of equity share outstanding during the year plus the weighted number of equity shares that would be issued on conversion of all the dilutive potential equity share into equity shares.

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>Net profit attributable to equity shareholders</b>		
Net profit for the year	231,082.16	133,535.26
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	2,475,311,706	2,475,311,706
Total number of equity shares outstanding at the end of the year	2,475,311,706	2,475,311,706
Weighted-average number of equity shares	2,475,311,706	2,475,311,706
<b>Basic and Diluted EPS (₹)</b>	<b>9.34</b>	<b>5.39</b>
Nominal value of equity share (₹)	2.00	2.00
Weighted-average number of equity shares used to compute diluted earnings per share	2,475,311,706	2,475,311,706

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

#### (i) Financial instruments by category

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

(₹ in lakhs)

Particulars	31 March 2023			31 March 2022		
	FVTPL**	FVOCI**	Amortised cost	FVTPL**	FVOCI**	Amortised cost
<b>Financial assets</b>						
Investments						
Equity instruments*	-	5.03	-	-	202.43	-
Mutual funds	33,138.27	-	-	43,816.52	-	-
Other	-	-	-	-	-	-
Trade receivables	-	-	4,921.12	-	-	4,155.79
Loans	-	-	140,172.18	-	-	67,259.19
Cash and cash equivalents	-	-	4,947.42	-	-	13,748.18
Other bank balance	-	-	63,433.50	-	-	11,170.94
Other financial assets	-	-	91,789.61	-	-	90,027.96
<b>Total</b>	<b>33,138.27</b>	<b>5.03</b>	<b>305,263.83</b>	<b>43,816.52</b>	<b>202.43</b>	<b>186,362.06</b>
<b>Financial liabilities</b>						
Borrowings	-	-	305,812.29	-	-	368,721.40
Lease liability	-	-	5,742.25	-	-	7,431.62
Trade payable	-	-	185,241.79	-	-	192,018.95
Other financial liabilities	-	-	25,933.30	-	-	23,069.78
<b>Total</b>	<b>-</b>	<b>-</b>	<b>522,729.63</b>	<b>-</b>	<b>-</b>	<b>591,241.75</b>

\* Investment in equity shares of subsidiaries, associates and joint ventures are measured at cost as per Ind AS 27, "Separate financial statements" and are not required to be disclosed here.

\*\* These financial assets are mandatorily measured at fair value.

(ii) **Fair values hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three Levels of fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** unobservable inputs for the asset or liability.

(iii) **Financial assets measured at fair value - recurring fair value measurements**

(₹ in lakhs)

31 March 2023	Level 1	Level 2	Level 3	Total
<b>FVTPL</b>				
Investments in mutual fund	10,005.15	-	23,133.12	33,138.27
<b>FVOCI</b>				
Investments in equity shares	-	-	5.03	5.03
<b>Total financial assets</b>	<b>10,005.15</b>	<b>-</b>	<b>23,138.15</b>	<b>33,143.30</b>

**Financial assets measured at fair value - recurring fair value measurements**

(₹ in lakhs)

31 March 2022	Level 1	Level 2	Level 3	Total
<b>FVTPL</b>				
Investments in mutual fund	20,369.99	-	23,446.53	43,816.52
Derivative instruments	-	-	-	-
<b>FVOCI</b>				
Investments in equity shares	-	-	202.43	202.43
<b>Total financial assets</b>	<b>20,369.99</b>	<b>-</b>	<b>23,648.96</b>	<b>44,018.95</b>

(iv) **Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of net asset value for mutual funds on the basis of the statement received from investee party.
- the use of adjusted net asset value method for certain equity investment and discounted cash flow method (income approach) for remaining equity instruments.

(v) **The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iv) above for the valuation techniques adopted#.**

Particulars	Fair value as at (₹ in lakhs)		Significant unobservable inputs*	Data inputs		Sensitivity*	
	31 March 2023	31 March 2022		31 March 2023	31 March 2022	1% increase in inputs <sup>^</sup>	1% decrease in inputs <sup>^</sup>
Investment in mutual fund	23,133.12	23,446.53	Market money multiple	<b>EV/ Revenue Multiple - 5.0-28.5x</b> <b>Price to book multiple - 1.5x-9.2x</b> <b>Price to equity multiple - 36x EV/ EBITDA multiple -18.9 - 29.5x</b> <b>Price to Gross written premium multiple - 3.0x-5.8x</b>	EV/ Revenue Multiple - 5.4-7.5x Price to book multiple - 1.8x Price to equity multiple - 12.7x Price to Gross written premium multiple - 20.4x -36x Price to Gross written premium multiple - 3.7x	31 March 2023 ₹ 422.06 lakhs 31 March 2022 ₹ 369.33 lakhs	31 March 2023 ₹ (422.06 lakhs) 31 March 2022 ₹ (369.33 lakhs)
Investment in equity shares	5.03	202.43	Market Multiple	<b>Fair Market Value (FMV) per equity share</b>	Weighted-Average Cost of Capital - 12.70% Terminal Growth rate - 5% EV/ Revenue multiple - 1.71x	31 March 2023 ₹ 0.05 lakhs 31 March 2022 ₹ 1.96 lakhs	31 March 2023 ₹ (0.05 lakhs) 31 March 2022 ₹ (1.96 lakhs)

\* Sensitivity has been considered for mentioned inputs, keeping the other variables constant.

<sup>^</sup> Figures in bracket represent negative numbers.

# unquoted investments are discounted for illiquidity as per the Company's policy.

(vi) The following table presents the changes in level 3 items for the year ended 31 March 2023 and 31 March 2022:

(₹ in lakhs)

Particulars	Mutual fund	Equity shares
<b>As at 1 April 2021</b>	<b>14,466.16</b>	<b>377.27</b>
Addition/(disposal) of financial asset	(2,259.28)	-
Gain/(loss) recognised in statement of profit and loss	11,239.65	-
Gain/(loss) recognised in other comprehensive income	-	(174.84)
<b>As at 31 March 2022</b>	<b>23,446.53</b>	<b>202.43</b>
Addition/ (disposal) of financial asset	(2,496.20)	(801.40)
Gain/ (loss) recognised in statement of profit and loss	2,182.79	-
Gain/ (loss) recognised in other comprehensive income	-	604.00
<b>As at 31 March 2023</b>	<b>23,133.12</b>	<b>5.03</b>

(vii) Fair value of instruments measured at amortised cost

(₹ in lakhs)

Particulars	31 March 2023		31 March 2022	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Loans	<b>140,172.18</b>	<b>140,172.18</b>	67,259.19	67,259.19
Trade receivables	<b>4,921.12</b>	<b>4,921.12</b>	4,155.79	4,155.79
Cash and cash equivalents	<b>4,947.42</b>	<b>4,947.42</b>	13,748.18	13,748.18
Other bank balances	<b>63,433.50</b>	<b>63,433.50</b>	11,170.94	11,170.94
Other financial assets	<b>91,789.61</b>	<b>91,789.61</b>	90,027.96	90,027.96
<b>Total financial assets</b>	<b>305,263.83</b>	<b>305,263.83</b>	<b>186,362.06</b>	<b>186,362.06</b>
Borrowings*	<b>305,812.29</b>	<b>305,812.29</b>	368,721.40	368,721.40
Lease liability	<b>5,742.25</b>	<b>5,742.25</b>	7,431.62	7,431.62
Trade payables	<b>185,241.79</b>	<b>185,241.79</b>	192,018.95	192,018.95
Other financial liabilities	<b>25,933.30</b>	<b>25,933.30</b>	23,069.78	23,069.78
<b>Total financial liabilities</b>	<b>522,729.63</b>	<b>522,729.63</b>	<b>591,241.75</b>	<b>591,241.75</b>

Investments in equity shares of subsidiaries, associates and joint ventures are measured at cost as per Ind AS 27, "Separate Financial Statements" and are not required to be disclosed here.

\* Previous year includes non-convertible redeemable debentures of ₹ 50,000.00 lakhs issued by the Company. Since there is no comparable instrument having the similar terms and conditions with related security being pledged, the carrying value of the debentures represents the best estimate of fair value.



### 37. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, derivative assets and cash and cash equivalents that derive directly from its operations.

#### i) Risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Finance Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Finance Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below :

#### A) Credit risk

Credit risk is the risk that a counter party fails to discharge its obligation to the Company under a financial instrument or customer contract leading to a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables including contract assets and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and other credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

#### a) Credit risk management

##### i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset Company	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 months expected credit loss/ life time expected credit loss
Moderate credit risk	Loans and other financial assets	12 months expected credit loss
High credit risk	Loans and other financial assets	12 months expected credit loss/ lifetime expected credit loss

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written-off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

In respect of trade receivables, the Company recognises provision for lifetime expected credit loss.

(₹ in lakhs)

Credit rating	Particulars	31 March 2023	31 March 2022
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	338,407.13	230,381.01
B: Moderate credit risk	Loans and other financial assets	-	-
C: High credit risk	Loans and other financial assets	38,068.67	30,136.72

## b) Credit risk exposure

### Provision for expected credit loss

The Company provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following financial assets:

#### 31 March 2023

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	33,143.30	-	33,143.30
Trade receivables	7,222.91	2,301.79	4,921.12
Loans	171,555.03	31,382.85	140,172.18
Cash and cash equivalents	4,947.42	-	4,947.42
Other bank balance	63,433.50	-	63,433.50
Other financial assets	98,475.43	6,685.82	91,789.61
	378,777.59	40,370.46	338,407.13

#### 31 March 2022

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	44,018.95	-	44,018.95
Trade receivables	7,043.02	2,887.23	4,155.79
Loans	91,150.84	23,891.65	67,259.19
Cash and cash equivalents	13,748.18	-	13,748.18
Other bank balance	11,170.94	-	11,170.94
Other financial assets	96,273.03	6,245.07	90,027.96
	263,404.96	33,023.95	230,381.01

### Expected credit loss for trade receivables under simplified approach

The Company's trade receivables in respect of projects does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made ₹ Nil (31 March 2022: ₹ Nil) provision towards interest receivable from customers. In respect of other trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk as the Company holds security deposits equivalents ranging from three to six months rentals. Further, historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible.

### Reconciliation of loss allowance provision - loans and other financial assets

(₹ in lakhs)

Reconciliation of loss allowance	Trade Receivables	Loans	Other financial assets
<b>Loss allowance on 31 March 2022</b>	2,887.23	23,891.65	6,245.07
Allowance for expected credit loss (net)	(585.44)	7,491.20	440.75
<b>Loss allowance on 31 March 2023</b>	<b>2,301.79</b>	<b>31,382.85</b>	<b>6,685.82</b>

### Reconciliation of loss allowance provision - loans and other financial assets

(₹ in lakhs)

Reconciliation of loss allowance	Trade Receivables	Loans	Other financial assets
<b>Loss allowance on 1 April 2021</b>	4,971.85	1,395.21	5,995.07
Allowance for expected credit loss (net)	(2,084.62)	22,496.44	250.00
<b>Loss allowance on 31 March 2022</b>	<b>2,887.23</b>	<b>23,891.65</b>	<b>6,245.07</b>

## B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

### Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

31 March 2023	Less than 1 year	1-5 years	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings (including interest)	<b>216,060.49</b>	<b>83,885.64</b>	<b>58,744.78</b>	<b>358,690.91</b>
Trade payables	<b>105,823.14</b>	<b>79,418.65</b>	-	<b>185,241.79</b>
Other financial liabilities (excluding security deposit and lease liability)	<b>2,848.33</b>	<b>168.15</b>	-	<b>3,016.48</b>
Security deposits*	<b>10,493.53</b>	<b>5,118.93</b>	<b>8,090.22</b>	<b>23,702.68</b>
Lease liability*	<b>2,361.96</b>	<b>3,397.45</b>	<b>1,790.20</b>	<b>7,549.61</b>
<b>Total</b>	<b>337,587.45</b>	<b>171,988.82</b>	<b>68,625.20</b>	<b>578,201.47</b>

(₹ in lakhs)

31 March 2022	Less than 1 year	1-5 years	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings (including interest)	119,546.74	151,794.66	97,809.03	369,150.43
Trade payables	112,600.30	79,418.65	-	192,018.95
Other financial liabilities (excluding security deposit and lease liability)	2,474.29	-	-	2,474.29
Security deposits*	3,312.43	12,264.37	6,122.21	21,699.01
Lease liability*	2,970.12	4,805.60	1,887.30	9,663.02
<b>Total</b>	<b>240,903.88</b>	<b>248,283.28</b>	<b>105,818.54</b>	<b>595,005.70</b>

\* Represents undiscounting values

**C) Market Risk****a) Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The Company's exposure to foreign currency changes for unhedged transactions are not material, therefore not disclosed.

**b) Interest rate risk****(i) Liabilities**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings keeping in view of current market scenario.

*Interest rate risk exposure*

The Company's variable rate borrowing is subject to interest rate fluctuations. Below is the overall exposure of the borrowing:

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Variable rate borrowing	<b>305,812.29</b>	318,843.78
Fixed rate borrowing	-	49,877.62
<b>Total borrowings</b>	<b>305,812.29</b>	368,721.40

### Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
<b>Interest sensitivity</b>		
Increase by 1% (31 March 2022: 1%)	<b>3,058.12</b>	3,188.44
Decrease by 1% (31 March 2022: 1%)	<b>(3,058.12)</b>	(3,188.44)

### (ii) Assets

The Company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, the said assets are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

### c) Price risk

The Company's exposure to price risk arises from investments held and classified as FVTPL and FVOCI. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

#### Sensitivity analysis

Profit or loss and equity is sensitive to higher/ lower prices of instruments on the Company's profit for the periods:

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
<b>Price sensitivity</b>		
Increase by 5% (31 March 2022: 5%) - FVTPL	<b>500.26</b>	1,018.50
Decrease by 5% (31 March 2022: 5%) - FVTPL	<b>(500.26)</b>	(1,018.50)
<b>Fair value sensitivity</b>		
Increase by 5% (31 March 2022: 5%) - FVOCI	<b>0.25</b>	10.12
Decrease by 5% (31 March 2022: 5%) - FVOCI	<b>(0.25)</b>	(10.12)
Increase by 5% (31 March 2022: 5%) - FVTPL	<b>1,156.66</b>	1,172.33
Decrease by 5% (31 March 2022: 5%) - FVTPL	<b>(1,156.66)</b>	(1,172.33)

### d) Legal, taxation and accounting risk

The Company is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to personal injury claims, landlord-tenant disputes, commercial disputes, tax disputes, employment disputes and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, the Company records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

To mitigate these risks, the Company employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. The Company also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements

and has implemented disclosure controls and internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

Change to any of the above laws, rules, regulations related to the Company business could have a material impact on its financial results. Compliance with any proposed changes could also result in significant cost for the Company. Failure to fully comply with various laws, rules and regulations may expose the Company to proceedings which may materially affect its performance.

### 38. CAPITAL MANAGEMENT

The purpose of the Company's capital management is:

- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of equity and net debt (adjusted for cash and cash equivalents) as presented on the face of balance sheet.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Net debt (A)	291,158.52	334,611.90
Total equity	2,880,361.16	2,722,964.27
Capital and net debt (B)	3,171,519.68	3,057,576.17
<b>Net debt to equity ratio (gearing ratio) (A/ B)</b>	<b>9.18%</b>	<b>10.94%</b>

### 39. DIVIDEND

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
<b>Proposed dividend</b>		
Proposed final dividend for the year ended 31 March 2023 of ₹ 4.00 per share*	99,012.47	-
Proposed final dividend for the year ended 31 March 2022 of ₹ 3.00 per share	-	74,259.35
<b>Paid dividend</b>		
Final dividend for the year ended 31 March 2022 of ₹ 3.00 per share	74,259.35	-
Final dividend for the year ended 31 March 2021 of ₹ 2.00 per share	-	49,506.23

\* Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability.

During the year, the Company has paid final dividend for the year ended 31 March 2022 amounting to ₹ 74,259.35 lakhs (proposed in the previous year ₹ 74,259.35 lakhs) @ ₹ 3/- per equity share to its shareholders. The Company has received dividend of ₹ 96,917.76 lakhs from one of its joint venture companies and subsidiary companies during the year.

During the previous year, the Company had paid final dividend for the year ended 31 March 2021 amounting to ₹ 49,506.23 lakhs (proposed in the previous year ₹ Nil) @ ₹ 2/- per equity share to its shareholders. The Company has received dividend of ₹ 33,355.94 lakhs from one of its joint venture companies during the previous year.

#### 40. ACCOUNTING RATIOS

S. No.	Particulars	Numerator	Denominator	31 March 2023	31 March 2022	% Variance	Remarks for variance more than 25%
(a)	Current ratio (in times)	Current assets	Current liabilities	<b>2.01</b>	1.77	13.84%	Not Applicable
(b)	Debt-equity ratio (in times)	Total debt	Total equity	<b>0.11</b>	0.14	(24.16%)	Not Applicable
(c)	Debt service coverage ratio (in times)	Earnings before exceptional items, interest and tax (EBIT)	[Finance cost + principal repayments made during the period for non-current borrowings (including current maturities)]	<b>2.41</b>	1.15	109.97%	Movement in ratio due to improvement in EBIT and repayments of borrowings during the year.
(d)	Return on equity ratio (%)	Net profit after tax	Total equity	<b>8.02%</b>	4.90%	63.59%	Increase in ratio on account of improvement in net profit as compared to previous year.
(e)	Inventory turnover ratio (in times)	Cost of land, plots, development rights, constructed properties and others	Average inventories	<b>0.12</b>	0.14	(15.02%)	Not applicable
(f)	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	<b>87.68</b>	55.80	57.13%	Increase in ratio due to increase in turnover as compared to trade receivables
(g)	Trade payable turnover ratio (in times)*			-	-	-	
(h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital <sup>§</sup>	<b>0.61</b>	0.74	(17.36%)	Not applicable
(i)	Net profit ratio (in %)	Net profit after tax	Revenue from operations	<b>57.22%</b>	32.94%	73.71%	Increase in ratio due to increase in net profit as compared to previous year
(j)	Return on capital employed (%)	Earnings before exceptional items, interest and tax (EBIT)	Capital employed <sup>@</sup>	<b>10.62%</b>	8.62%	23.23%	Not applicable
(k)	Return on investment (%) <sup>^</sup>						
	(i) Mutual fund investments	Gain on sale/ fair valuation of mutual funds	Average investment in mutual funds	<b>6.75%</b>	29.71%	(77.29%)	Decrease due to sale of mutual funds during the year
	(ii) Fixed income investments	Interest income	Average investment in fixed income investments	<b>0.00%</b>	4.16%	(100.00%)	Decrease due to redemption of inter-corporate deposit

\* not relevant for the industry in which the Company operates.

<sup>^</sup> does not include return on investment and loans given to subsidiaries, associates, joint ventures and partnership firms and unquoted equity investments.

<sup>@</sup> Capital employed has been considered as "Total equity".

<sup>§</sup> Working capital = Total current assets less Total current liabilities.

**41. OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023 AND 31 MARCH 2022:**

- (i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has identified transactions with the below companies which have been struck-off under Section 248 of the Companies Act, 2013:

(₹ in lakhs)

Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with struck-off company
Ananya Outsourcing Services Private Limited	U74999DL2017PTC314925	Payables	0.29	None
Swastik Transystem Private Limited	U63000OR2011PTC013535	Receivables	33.26	None

- (iii) During the year, the Company has prepaid certain loan taken from one of the bank and is in the process of obtaining No Objection Certificate (NOC) from the security trustee, accordingly the due date of filing of satisfaction of charge with the Registrar of Companies, NCT of Delhi and Haryana, is not yet due.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

- 42.** The Company has entered into business development agreements with certain entities for acquisition of sole irrevocable development rights in identified land which are acquired/ or in the advanced stages of being acquired by these entities.

In terms of accounting policy stated in Note 2.2(h), the amount paid to these entities pursuant to the above agreements for acquiring development rights are classified under inventory as development rights.

**43. EMPLOYEE BENEFIT OBLIGATIONS****a) Provident fund**

The Company offers its employees, benefits under defined benefit plans in the form of provident fund scheme which cover all its group employees. The provident fund trust set-up by the Company is treated as a defined benefit plan since the Company has to meet the interest shortfalls, if any. Both the employees and the Company pay predetermined contributions in the trust. Contribution made by the Company to



the provident fund trust during the year is ₹ 958.61 lakhs (31 March 2022: ₹ 650.51 lakhs). In this regard, actuarial valuation as on 31 March 2023 and 31 March 2022 was carried out to measure the obligation using projected unit credit method arising due to interest rate guarantee by the Company towards provident fund. In terms of said valuation the Company has no liability towards interest rate guarantee as on 31 March 2023.

The details of fund and plan asset position are given below:

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Present value of benefit obligation at year end	25,413.67	23,075.35
Plan value at period end, at fair value	26,804.07	24,662.83
<b>Net assets/(liability) recognized in the balance sheet of the provident fund trust</b>	<b>1,390.40</b>	<b>1,587.48</b>

Particulars	31 March 2023	31 March 2022
% Allocation of plan assets by category		
Funds managed by the trust	100%	100%

Principal actuarial assumptions used:

Particulars	31 March 2023	31 March 2022
<b>Financial assumptions</b>		
Discounting rate	7.32%	7.36%
Expected statutory interest rate on the ledger balance	8.15%	8.10%
Expected shortfall in interest earnings on the fund	0.05%	0.05%
<b>Demographic assumptions</b>		
Retirement age (years)	60	60
Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
<b>Withdrawal rates</b>		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

#### b) Gratuity plan (non-funded)

The Company has a defined benefit gratuity plan, which is unfunded. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weighted-average duration of the defined benefit obligation is 10.15 years (31 March 2022: 10.70 years).

#### Risks associated with plan provisions

The Company is exposed to number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

*Salary growth risk*

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

*Interest rate risk*

A decrease in interest rate in future years will increase the plan liability.

*Life expectancy risk*

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

*Withdrawals Risk*

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss:

**Amount recognised in the statement of profit and loss is as under:**

(₹ in lakhs)

Description	31 March 2023	31 March 2022
Current service cost	337.25	251.13
Interest cost	196.16	179.31
Expenses recovered on account of employees transferred from other companies	-	-
<b>Amount recognised in the statement of profit and loss</b>	<b>533.41</b>	<b>430.44</b>

**Movement in the liability recognised in the balance sheet is as under:**

(₹ in lakhs)

Description	31 March 2023	31 March 2022
Present value of defined benefit obligation as at the start of the year	2,533.42	2,526.10
Current service cost	337.25	251.13
Interest cost	196.16	179.31
Actuarial (gain)/ loss recognised during the year	(148.05)	(193.26)
Benefits paid	(139.68)	(230.26)
(Assets)/ liability transferred on account of employees transferred from/ to other companies	(268.48)	0.40
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>2,510.62</b>	<b>2,533.42</b>
Current portion of defined benefit obligation	85.98	80.82
Non-current portion of defined benefit obligation	2,424.64	2,452.60

**Breakup of Actuarial gain/ loss: Other comprehensive income:**

(₹ in lakhs)

Description	31 March 2023	31 March 2022
Actuarial loss arising from change in financial assumption	(99.95)	(111.09)
Actuarial gain arising from experience adjustment	(48.10)	(82.17)

**For determination of the gratuity liability of the Company, the following principal actuarial assumptions were used:**

	31 March 2023	31 March 2022
<b>Financial assumptions</b>		
Discount rate	7.32%	7.37%
Future salary increases	7.00%	7.50%
<b>Demographic assumptions</b>		
Retirement age (years)	58/60/62/65/68	58/60/62/65/68
Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM(2012-14)
Withdrawal rates		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

**Sensitivity analysis for gratuity liability:**

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>a) Impact of the change in discount rate</b>		
<b>Present value of obligation at the end of the year</b>	<b>2,510.62</b>	2,533.42
a) Impact due to increase of 0.50%	(103.46)	(111.03)
b) Impact due to decrease of 0.50%	110.35	118.64
<b>b) Impact of the change in salary increase</b>		
<b>Present value of obligation at the end of the year</b>	<b>2,510.62</b>	2,533.42
a) Impact due to increase of 0.50%	111.25	119.06
b) Impact due to decrease of 0.50%	(105.27)	(112.47)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

As the Company does not have any plan assets, the movement of fair value of plan assets has not been presented.

Expected contribution for the next reporting period is as follows:

(₹ in lakhs)

	31 March 2023	31 March 2022
Service cost	357.42	337.25
Net interest cost	193.71	196.16
Expected expense for the next annual reporting expense	551.13	533.41

#### Maturity Profile of Defined Benefit Obligation:

The following payments are expected contributions to the defined benefit plan in future years

(₹ in lakhs)

	31 March 2023	31 March 2022
Within the next 12 months (next annual reporting period)	89.07	83.74
Between 1 and 5 years	685.91	493.58
From 5 years and onwards	4,505.57	5,012.35

#### c) Pension plan (non-funded)

The Company has an unfunded defined benefit pension plan approved by the Board of Directors and the shareholders for the eligible Whole-time Directors.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss:

#### Amount recognised in the statement of profit and loss is as under:

(₹ in lakhs)

	31 March 2023	31 March 2022
Current service cost	103.94	77.59
<b>Amount recognised in the statement of profit and loss</b>	<b>103.94</b>	<b>77.59</b>

#### Movement in the liability recognised in the balance sheet is as under:

(₹ in lakhs)

	31 March 2023	31 March 2022
Present value of defined benefit obligation as at the start of the year	875.82	994.79
Current service cost	103.94	77.59
Benefits paid	(196.56)	(196.56)
Present value of defined benefit obligation as at the end of the year	783.20	875.82
Current portion of defined benefit obligation	191.98	191.98
Non-current portion of defined benefit obligation	591.22	683.84

**For determination of the pension liability of the Company, the following principal actuarial assumptions were used:**

	31 March 2023	31 March 2022
<b>Financial assumptions</b>		
Discount rate	<b>7.32%</b>	7.36%
Future salary increases	<b>5.00%</b>	5.00%
<b>Demographic assumptions</b>		
Mortality rates	<b>IALM (1996-98)</b>	IALM (1996-98)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivities due to discount rate, mortality and salary increase are not material and hence impact of change not calculated.

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

#### **d) Superannuation fund**

During the year, Company has made contribution to Defined Contribution Plan i.e. Superannuation Fund amounting to ₹ 53.72 lakhs (31 March 2022: ₹ 51.47 lakhs) and recognised as expense for the year.

#### **44. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES OF THE COMPANY ARE AS FOLLOWS:**

S. No.	Name of Entity
<b>(i)</b>	<b>Subsidiaries and stepdown subsidiary companies at any time during the year</b>
1.	Aaralyn Builders & Developers Private Limited
2.	Abheek Real Estate Private Limited [till 21 September 2021] <sup>(i)</sup>
3.	Abhigyan Builders & Developers Private Limited [till 26 May 2022] <sup>(a)</sup>
4.	Abhiraj Real Estate Private Limited [till 26 May 2022] <sup>(a)</sup>
5.	Abjayoni Estates Developers Private Limited [till 26 September 2021] <sup>(o)</sup>
6.	Adana Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
7.	Adeline Builders & Developers Private Limited [till 29 June 2022] <sup>(b)</sup>
8.	Adsila Builders & Developers Private Limited [till 8 March 2023] <sup>(i)</sup>
9.	Afaaf Builders & Developers Private Limited
10.	Akina Builders & Developers Private Limited
11.	Alana Builders & Developers Private Limited [till 8 March 2023] <sup>(i)</sup>
12.	Alankrit Estates Limited [w.e.f. 21 October 2022] <sup>(i)</sup>
13.	Alfonso Builders & Developers Private Limited [till 26 September 2021] <sup>(p)</sup>
14.	Americus Real Estate Private Limited [till 29 June 2022] <sup>(b)</sup>
15.	Amishi Builders & Developers Private Limited
16.	Amon Estates Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
17.	Ananti Builders & Construction Private Limited
18.	Angelina Real Estates Private Limited
19.	Anuroop Builders & Developers Private Limited [till 21 September 2021] <sup>(i)</sup>
20.	Ariadne Builders & Developers Private Limited [till 2 February 2023] <sup>(g)</sup>

S. No.	Name of Entity
21.	Arlie Builders & Developers Private Limited
22.	Armand Builders & Constructions Private Limited [till 29 June 2022] <sup>(b)</sup>
23.	Arva Builders & Developers Private Limited [till 13 September 2021] <sup>(n)</sup>
24.	Atherol Builders & Developers Private Limited
25.	Ati Sunder Estates Developers Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
26.	Baal Realtors Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
27.	Balint Real Estates Private Limited [till 13 September 2021] <sup>(n)</sup>
28.	Bellanca Builders & Developers Private Limited [till 20 October 2022] <sup>(c)</sup>
29.	Benedict Estates Developers Private Limited [till 26 May 2022] <sup>(a)</sup>
30.	Beyla Builders & Developers Private Limited [till 8 March 2023] <sup>(i)</sup>
31.	Bhamini Real Estate Developers Private Limited
32.	Blanca Builders & Developers Private Limited
33.	Breeze Constructions Private Limited
34.	Cadence Builders & Constructions Private Limited
35.	Cadence Real Estates Private Limited
36.	Calista Real Estates Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
37.	Camden Builders & Developers Private Limited [till 26 September 2021] <sup>(o)</sup>
38.	Chakradharee Estates Developers Private Limited [till 26 May 2022] <sup>(a)</sup>
39.	Chamundeswari Builders Private Limited
40.	Chandrajyoti Estate Developers Private Limited
41.	Charon Elevators Private Limited [till 21 September 2021] <sup>(r)</sup>
42.	Chevalier Builders & Constructions Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
43.	Chrysilla Builders & Developers Private Limited [till 26 September 2021] <sup>(q)</sup>
44.	Cirila Builders and Constructions Private Limited [till 6 September 2021] <sup>(w)</sup>
45.	Cyrano Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
46.	Dae Real Estates Private Limited [till 2 February 2023] <sup>(g)</sup>
47.	Daffodil Hotels Private Limited <sup>(l)</sup>
48.	Dalmia Promoters and Developers Private Limited
49.	Damalis Builders & Developers Private Limited
50.	DLF Exclusive Floors Private Limited [formerly Delanco Home and Resorts Private Limited]
51.	Delanco Realtors Private Limited
52.	Deltaland Buildcon Private Limited
53.	Demarco Developers and Constructions Private Limited
54.	DLF Aspinwal Hotels Private Limited
55.	DLF Builders and Developers Private Limited
56.	DLF Cochin Hotels Private Limited
57.	DLF Commercial Developers Limited [till 29 June 2022] <sup>(b)</sup>
58.	DLF Property Developers Limited [formerly DLF Emporio Restaurants Limited]
59.	DLF IT Offices Chennai Private Limited
60.	DLF Estate Developers Limited
61.	DLF Garden City Indore Private Limited

S. No.	Name of Entity
62.	DLF Gayatri Home Developers Private Limited [till 26 May 2022] <sup>(a)</sup>
63.	DLF Golf Resorts Limited
64.	DLF Home Developers Limited
65.	DLF Homes Goa Private Limited
66.	DLF Homes Panchkula Private Limited
67.	DLF Homes Services Private Limited
68.	DLF Info City Hyderabad Limited
69.	DLF Info Park (Pune) Limited
70.	DLF Luxury Homes Limited
71.	DLF Office Developers Private Limited [w.e.f. 23 July 2021] <sup>(m)</sup>
72.	DLF Phase-IV Commercial Developers Limited [till 1 February 2022] <sup>(x)</sup>
73.	DLF Projects Limited
74.	DLF Real Estate Builders Limited [till 1 February 2022] <sup>(x)</sup>
75.	DLF Recreational Foundation Limited
76.	DLF Residential Builders Limited [till 1 February 2022] <sup>(x)</sup>
77.	DLF Residential Developers Limited
78.	DLF Residential Partners Limited
79.	DLF Southern Towns Private Limited
80.	DLF Universal Limited
81.	DLF Utilities Limited (Real estate division merged with DLF Limited) <sup>(x)</sup>
82.	Dome Builders & Developers Private Limited [till 19 January 2023] <sup>(d)</sup>
83.	Domus Real Estate Private Limited
84.	Eastern India Powertech Limited [till 29 June 2022] <sup>(b)</sup>
85.	Edward Keventer (Successors) Private Limited
86.	Elvira Builders & Constructions Private Limited [till 29 June 2022] <sup>(b)</sup>
87.	Erasma Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
88.	Ethan Estates Developers Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
89.	Fabrizio Real Estates Private Limited [till 7 September 2021] <sup>(u)</sup>
90.	Faye Builders & Constructions Private Limited [till 22 January 2023] <sup>(e)</sup>
91.	First India Estates & Services Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
92.	Galleria Property Management Services Private Limited
93.	Garv Developers Private Limited
94.	Garv Promoters Private Limited [till 20 October 2022] <sup>(c)</sup>
95.	Garv Realtors Private Limited [till 22 January 2023] <sup>(e)</sup>
96.	Gavel Builders & Constructions Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
97.	Gaynor Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
98.	Grism Builders & Developers Private Limited [till 21 September 2021] <sup>(r)</sup>

S. No.	Name of Entity
99.	Hansel Builders & Developers Private Limited [till 8 March 2023] <sup>(i)</sup>
100.	Hathor Realtors Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
101.	Havard Builders & Developers Private Limited [till 13 September 2021] <sup>(n)</sup>
102.	Hesper Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
103.	Hestia Realtors Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
104.	Hoshi Builders & Developers Private Limited
105.	Hurley Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
106.	Isabel Builders & Developers Private Limited
107.	Jayanti Real Estate Developers Private Limited
108.	Jesen Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
109.	Jingle Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
110.	Kambod Real Estates Private Limited [till 6 September 2021] <sup>(s)</sup>
111.	Karena Estates Developers Private Limited [till 7 September 2021] <sup>(u)</sup>
112.	Karida Real Estates Private Limited
113.	Kirtimaan Builders Limited [w.e.f. 21 October 2022] <sup>(i)</sup>
114.	Ken Buildcon Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
115.	Keyna Builders & Constructions Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
116.	Kokolath Builders & Developers Private Limited
117.	Kolkata International Convention Centre Limited
118.	Lada Estates Private Limited [till 29 June 2022] <sup>(b)</sup>
119.	Laraine Builders & Constructions Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
120.	Latona Builders & Constructions Private Limited
121.	Laxmibanta Estates Developers Private Limited [till 6 September 2021] <sup>(t)</sup>
122.	Lear Builders & Developers Private Limited [till 29 June 2022] <sup>(b)</sup>
123.	Lempo Buildwell Private Limited [till 20 October 2022] <sup>(c)</sup>
124.	Liber Buildwell Private Limited [till 2 February 2023] <sup>(g)</sup>
125.	Livana Builders & Developers Private Limited
126.	Lizebeth Builders & Developers Private Limited [till 26 May 2022] <sup>(a)</sup>
127.	Lodhi Property Company Limited
128.	Luvkush Builders Private Limited [till 21 September 2021] <sup>(i)</sup>
129.	Mariabella Builders & Developers Private Limited [till 2 February 2023] <sup>(g)</sup>
130.	Melosa Builders & Developers Private Limited [till 29 June 2022] <sup>(b)</sup>
131.	Mens Buildcon Private Limited [till 29 June 2022] <sup>(b)</sup>
132.	Milda Buildwell Private Limited
133.	Mohak Real Estate Private Limited
134.	Morgan Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
135.	Morina Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>



S. No.	Name of Entity
136.	Morven Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
137.	Mufallah Builders & Developers Private Limited
138.	Mujaddid Builders & Developers Private Limited [till 13 September 2021] <sup>(n)</sup>
139.	Muriel Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
140.	Musetta Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
141.	Nadish Real Estate Private Limited
142.	Naja Builders & Developers Private Limited
143.	Naja Estates Developers Private Limited
144.	Narooma Builders & Developers Private Limited [till 29 June 2022] <sup>(b)</sup>
145.	Nellis Builders & Developers Private Limited
146.	Niabi Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
147.	Nilima Real Estate Developers Private Limited [till 26 September 2021] <sup>(o)</sup>
148.	Niobe Builders & Developers Private Limited
149.	Nudhar Builders & Developers Private Limited [till 29 June 2022] <sup>(b)</sup>
150.	Ophira Builders & Developers Private Limited
151.	Oriel Real Estates Private Limited
152.	Paliwal Developers Limited
153.	Pariksha Builders & Developers Private Limited [till 29 January 2023] <sup>(f)</sup>
154.	Peace Buildcon Private Limited [till 21 September 2021] <sup>(r)</sup>
155.	Pegeen Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
156.	Phoena Builders & Developers Private Limited [till 2 February 2023] <sup>(g)</sup>
157.	Pyrite Builders & Constructions Private Limited [till 5 March 2023] <sup>(h)</sup>
158.	Qabil Builders & Constructions Private Limited [till 19 January 2023] <sup>(d)</sup>
159.	Qabil Builders & Developers Private Limited
160.	Rachelle Builders & Constructions Private Limited [till 29 June 2022] <sup>(b)</sup>
161.	Raeks Estates Developers Private Limited
162.	Rajika Estate Developers Private Limited [till 8 September 2021] <sup>(v)</sup>
163.	Rinji Estates Developers Private Limited [till 26 September 2021] <sup>(p)</sup>
164.	Riveria Commercial Developers Limited
165.	Rochelle Builders & Constructions Private Limited
166.	Rosalind Builders & Constructions Private Limited [till 26 September 2021] <sup>(a)</sup>
167.	Royalton Builders & Developers Private Limited [till 29 June 2022] <sup>(b)</sup>
168.	Rujula Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
169.	Sagardutt Builders & Developers Private Limited
170.	Saket Holidays Resorts Private Limited [till 29 June 2022] <sup>(b)</sup>
171.	Seamless Constructions Private Limited [till 8 March 2023] <sup>(o)</sup>
172.	Senymour Builders & Constructions Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
173.	Shikhi Estates Private Limited [till 6 September 2021] <sup>(s)</sup>
174.	Shivaji Marg Maintenance Services Limited

S. No.	Name of Entity
175.	Skyrise Home Developers Private Limited
176.	Snigdha Builders & Constructions Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
177.	Sugreeva Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
178.	Talvi Builders & Developers Private Limited
179.	Tane Estates Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
180.	Tatharaj Estates Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
181.	Tiberias Developers Limited
182.	Ujagar Estates Limited [w.e.f. 21 October 2022] <sup>(i)</sup>
183.	Uncial Builders & Constructions Private Limited
184.	Unicorn Real Estate Developers Private Limited
185.	Urvasi Infratech Private Limited
186.	Vamil Builders & Developers Private Limited
187.	Verano Builders & Developers Private Limited
188.	Vibodh Developers Private Limited [till 2 February 2023] <sup>(a)</sup>
189.	Vismay Builders & Developers Private Limited [till 21 September 2021] <sup>(t)</sup>
190.	Vkarma Capital Investment Management Company Private Limited [till 26 May 2022] <sup>(a)</sup>
191.	Vkarma Capital Trustee Company Private Limited [till 26 May 2022] <sup>(a)</sup>
192.	Webcity Builders & Developers Private Limited [till 5 March 2023] <sup>(h)</sup>
193.	Zanobi Builders & Constructions Private Limited
194.	Zebina Real Estates Private Limited [w.e.f. 11 June 2021] <sup>(k)</sup>
195.	Zima Builders & Developers Private Limited
<b>(ii)</b>	<b>Partnership Firms (accounted for as subsidiaries)</b>
1.	DLF Commercial Projects Corporation
2.	DLF Gayatri Developers
3.	DLF Green Valley
4.	DLF Office Developers [till 22 July 2021] <sup>(m)</sup>
5.	Rational Builders and Developers
<b>(iii)</b>	<b>Joint Venture (JV)/ Associates (A)/ Joint Operations (JO)</b>
1.	DLF Midtown Private Limited (JV)
2.	DLF SBPL Developers Private Limited (JV)
3.	DLF Urban Private Limited (JV)
4.	<b>DESIGNPLUS GROUP (JV)</b> Comprising investment in Designplus Associates Services Private Limited (JV) along with its following subsidiary:
4.1	Spazzio Projects and Interiors Private Limited (JV)
5.	Joyous Housing Limited (JV)
6.	Arizona Globalservices Private Limited (A) <sup>(v)</sup>
7.	Atrium Place Developers Private Limited [formerly Aadarshini Real Estate Developers Private Limited]
8.	Banjara Hills Hyderabad Complex (JO)
9.	GSG DRDL Consortium (JO)

S. No.	Name of Entity
10.	<b>DCCDL GROUP (JV)</b> Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries:
(i)	DLF Assets Limited
(ii)	DLF City Centre Limited
(iii)	DLF Emporio Limited
(iv)	DLF Info City Chennai Limited
(v)	DLF Info City Developers (Chandigarh) Limited
(vi)	DLF Info City Developers (Kolkata) Limited
(vii)	DLF Info Park Developers (Chennai) Limited
(viii)	DLF Lands India Private Limited
(ix)	DLF Power & Services Limited
(x)	DLF Promenade Limited
(xi)	Fairleaf Real Estate Private Limited (formerly YG Realty Private Limited)
(xii)	Nambi Buildwell Limited [formerly known as Nambi Buildwell Private Limited]
(xiii)	Paliwal Real Estate Limited
(xiv)	Richmond Park Property Management Services Limited (merged with DLF Emporio Limited)

- a) During the year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 27 May 2022, the said companies have been merged with DLF Residential Partners Limited.
- b) During the year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 30 June 2022, the said companies have been merged with DLF Home Developers Limited.
- c) During the year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 21 October 2022, the said companies have been merged with Naja Estates Developers Private Limited.
- d) During the year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 20 January 2023, the said companies have been merged with Skyrise Home Developers Private Limited.
- e) During the year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 23 January 2023, the said companies have been merged with Garv Developers Private Limited.
- f) During the year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 30 January 2023, the said company has been merged with Unicorn Real Estate Developers Private Limited.
- g) During the year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 3 February 2023, the said companies have been merged with Raeks Estates Developers Private Limited.
- h) During the year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 6 March 2023, the said companies have been merged with Nadish Real Estate Private Limited.
- i) During the year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 9 March 2023, the said companies have been merged with Milda Buildwell Private Limited.
- j) During the year, one of the wholly owned subsidiary company has invested via 0.01% Compulsorily Convertible Debentures (CCDs), resulting in acquiring majority control over these companies w.e.f. 21 October 2022.

- k) During the previous year, two of the wholly-owned subsidiary companies have acquired 100% equity stake in 35 Indian companies at a consideration of ₹ 3,487.40 lakhs. Consequently, these companies have become wholly-owned subsidiaries of the Company w.e.f. 11 June 2021.
- l) During the previous year, one of the partnership firm has disposed-off its stake in Daffodil Hotels Private Limited.
- m) During the previous year, w.e.f. 23 July 2021, partnership firm 'DLF Office Developers' is converted into a Private Limited Company i.e., "DLF Office Developers Private Limited".
- n) During the previous year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 14 September 2021 the said companies have been merged with Akina Builders & Developers Private Limited.
- o) During the previous year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 27 September 2021 the said companies have been merged with Atherol Builders & Developers Private Limited.
- p) During the previous year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 27 September 2021 the said companies have been merged with Hoshi Builders & Developers Private Limited.
- q) During the previous year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 27 September 2021 the said company has been merged with Arlie Builders & Developers Private Limited.
- r) During the previous year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 22 September 2021 the said companies have been merged with Ananti Builders & Construction Private Limited.
- s) During the previous year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 7 September 2021 the said companies have been merged with Qabil Builders & Developers Private Limited.
- t) During the previous year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 7 September 2021 the said company has been merged with Sagardutt Builders & Developers Private Limited.
- u) During the previous year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 8 September 2021 the said companies have been merged with Vamil Builders & Developers Private Limited.
- v) During the previous year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 9 September 2021 the said company has been merged with Uncial Builders & Constructions Private Limited.
- w) During the previous year, pursuant to the order passed by the Hon'ble Regional Director, Northern Region, New Delhi vide order dated 7 September 2021 the said company has been merged with Verano Builders & Developers Private Limited.
- x) During the previous year, pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), Chandigarh vide order dated 2 February 2022 the said companies have been merged with DLF Limited and is effective from 1 April 2021. Refer note 57.
- y) DLF Home Developers Limited, one of the wholly-owned subsidiary company of the Company holds Compulsorily Convertible Preference shares (CCPS) in Arizona Globalservices Private Limited (Arizona). These are convertible at the option of the investor. If these are converted (also considering the terms and conditions of the agreement), it will assure significant influence over Arizona by the wholly-owned subsidiary company. Hence, Arizona has been classified as an associate company.

#### **45. DISCLOSURES UNDER IND AS 24 - RELATED PARTY TRANSACTIONS**

##### **a) Holding company**

Rajdhani Investments & Agencies Private Limited

##### **b) Fellow subsidiary/ partnership firms**

DLF Urva Real Estate Developers & Services Private Limited (fellow subsidiary company)<sup>#</sup>

Lion Brand Poultries (partnership firm)

<sup>#</sup> As per the Hon'ble NCLT order dated 8 October 2021, this Company has been merged with the holding Company i.e. Rajdhani Investments & Agencies Private Limited

**c) Subsidiaries/ Joint ventures/ Associates**

Details are presented in Note 44.

**d) Key Management Personnel, their relatives and other enterprises under the control of the Key Management Personnel and their relatives:**

Name of Key Management Personnel	Designation	Relatives*
Mr. Rajiv Singh	Chairman	Dr. K.P. Singh (Father) Ms. Kavita Singh (Wife) Ms. Renuka Talwar (Sister)
Mr. Ashok Kumar Tyagi	CEO and Whole-time Director [w.e.f. 11 June 2021]	
Mr. Devinder Singh	CEO and Whole-time Director [w.e.f. 11 June 2021]	
Mr. G.S. Talwar	Non-executive Director	
Ms. Pia Singh	Non-executive Director	Mr. Dhiraj Sarna (Husband)
Ms. Savitri Devi Singh	Non-executive Director	
Ms. Anushka Singh	Non-executive Director	
Lt. Gen. Aditya Singh (Retd.)	Independent Director	
Mr. A.S. Minocha	Independent Director	
Mr. Pramod Bhasin	Independent Director	
Mr. Rajiv Krishan Luthra <sup>#</sup>	Independent Director	
Mr. Ved Kumar Jain	Independent Director	
Mr. Vivek Mehra	Independent Director	
Ms. Priya Paul	Independent Director	

\* Relatives of Key Management Personnel (other than Key Management Personnel themselves) with whom there were transactions during the year.

# Mr. Rajiv Krishan Luthra left for his heavenly abode on 10 May 2023.

**e) Other enterprises under the control of Key Management Personnel and their relatives with whom there were transactions during the year:**

S. No.	Name of Entity
1.	Anubhav Apartments Private Limited
2.	Arihant Housing Company*
3.	Beverly Builders LLP
4.	Centre Point Property Management Services LLP
5.	CGS Charitable Trust
6.	DLF Brands Private Limited

S. No.	Name of Entity
7.	DLF Building & Services Private Limited
8.	DLF Commercial Enterprises
9.	DLF Foundation
10.	DLF Q.E.C. Educational Charitable Trust
11.	DLF Q.E.C. Medical Charitable Trust
12.	Excel Housing Construction LLP
13.	General Marketing Corporation
14.	Hitech Property Developers Private Limited
15.	Jhandewalan Ancillaries LLP
16.	L & L Partners Litigation
17.	Kiko Cosmetics Retail Private Limited
18.	Madhukar Housing and Development Company*
19.	Mallika Housing Company LLP
20.	Northern India Theatres Private Limited
21.	Parvati Estates LLP
22.	Prem's Will Trust
23.	Prem Traders LLP
24.	Pushpak Builders and Developers Private Limited
25.	Raisina Agencies LLP
26.	Realest Builders and Services Private Limited
27.	Sambhav Housing and Development Company*
28.	Sidhant Real Estate Developers and Services Private Limited
29.	Solace Housing and Construction Private Limited
30.	Sudarshan Estates LLP
31.	Sukh Sansar Housing Private Limited
32.	Super Mart Two Property Management Services LLP
33.	Trinity Housing and Construction Company*
34.	Udyan Housing and Development Company*
35.	Universal Management and Sales LLP
36.	Uttam Builders and Developers Private Limited
37.	Uttam Real Estates Company*

\* A private company with unlimited liability.

f) The following transactions were carried out with related parties in the ordinary course of business:

(₹ in lakhs)

Description	Holding company	
	31 March 2023	31 March 2022
Rent received	5.44	8.16
Miscellaneous receipts (income)	2.03	13.61
Interest paid	-	34.97
Securities paid	-	750.00
Purchase of land	-	4,881.46

(₹ in lakhs)

Description	Key management personnel compensation	
	31 March 2023	31 March 2022
Salaries, wages and bonus	4,115.41	3,364.09

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		Joint venture	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Sale of assets	169.00	-	-	-
Sale of land, developed plots and material*	87,249.71	6,287.29	395.54	-
Dividend income	1,530.37	0.53	95,387.39	33,355.40
Royalty income	-	-	10.00	10.00
Interest income	7,567.09	6,512.34	6,290.51	5,392.17
Miscellaneous income <sup>#</sup>	44.10	88.29	46.63	46.63
Rent received <sup>#</sup>	1,011.63	917.39	96.75	106.75
Maintenance and service charges paid <sup>#</sup>	559.22	595.18	4,695.97	4,922.01
Expenses recovered <sup>#</sup>	645.36	1,643.67	3,046.61	1,824.06
Purchase of land, developed plots and material	-	127.60	-	-
Rent paid <sup>#</sup>	2,498.75	2,501.24	376.77	408.87
Interest paid	-	350.29	73.05	590.78
Expenses paid	2,154.48	3,231.73	1,704.38	2,120.30
Investments purchased/ subscribed	-	38,000.00	-	-
Investment sold	10.00	-	-	-
Amount received against sale of Investment	4,000.00	-	-	-
Profit/ (loss) from partnership firms (net)	2,544.57	537.34	-	-
Loans given	143,260.80	35,515.25	576.00	1,543.15
Loans received back	74,735.00	81,350.18	-	-
Loans taken	-	1,943.00	-	-
Loans refunded back	-	7,663.49	3,352.77	5,076.97
Security deposit received	50.00	981.50	-	-
Security deposit paid	35.31	150.00	-	-

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		Joint venture	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Guarantees given/ (released) (net)</b>				
- Corporate guarantees	<b>(22,867.95)</b>	(111,651.64)	<b>(74,839.71)</b>	(25,811.16)
- Bank guarantees	<b>29,037.00</b>	(704.00)	<b>(1,334.00)</b>	(5,715.00)
Advances given	<b>2,254.15</b>	-	-	-
Contract liability*	<b>2,459.46</b>	-	-	-
Earnest money paid under agreement to purchase land/ development rights refunded back	<b>10,985.81</b>	13,915.55	-	-

# Figures shown above are net of GST.

\* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

(₹ in lakhs)

Description	KMP and their relatives		Enterprises over which KMP is able to exercise significant influence	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Sale of constructed properties*	<b>6,109.59</b>	2,414.86	<b>1,115.88</b>	-
Amount received against sale of Investment	<b>800.00</b>	-	-	-
Directors' fees and commission	<b>502.50</b>	477.44	-	-
Miscellaneous income#	<b>14.80</b>	10.84	<b>29.07</b>	59.55
Rent received#	-	-	<b>33.55</b>	24.55
Rent paid	-	-	<b>181.99</b>	293.24
Interest paid	-	-	<b>102.26</b>	34.96
Expenses paid	<b>24.86</b>	69.24	<b>125.90</b>	95.12
Contribution to CSR	-	-	<b>2,001.72</b>	1,536.02
Security deposit paid	-	275.00	-	1,825.00
Purchase of land, developed plots and material	-	2,648.78	-	12,619.44
Contract liability*	<b>739.94</b>	6,936.54	<b>153.22</b>	-
<b>Guarantees given/ (released) (net)</b>				
- Corporate guarantees	-	-	<b>(1,070.58)</b>	1,021.86

\* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

# Figures shown above are net of GST.

**g) Balance at the end of the year**

(₹ in lakhs)

Description	Holding Company	
	31 March 2023	31 March 2022
Trade receivables	<b>4.71</b>	-
Trade payables/ amounts payable	<b>3,540.01</b>	4,482.56
Security deposit paid	<b>750.00</b>	750.00

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control	
	31 March 2023	31 March 2022
Trade receivables (including unbilled receivables)	<b>2,000.02</b>	2,199.95
Investments in shares/ capital contribution	<b>756,496.01</b>	755,706.57
Investment in Optionally Convertible Preference Shares	<b>668,544.00</b>	668,544.00
Investment in Compulsorily Convertible Debentures	<b>495,663.00</b>	495,663.00



(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control	
	31 March 2023	31 March 2022
Investment in Non-Convertible Debentures	20,000.00	20,000.00
Loans and advances given (including interest receivable)	117,676.77	47,514.41
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	252,940.63	264,500.35
Trade payables/ amounts payable	17,586.64	25,563.77
Other liabilities	11,245.13	11,801.42
<b>Guarantees given</b>		
- Corporate guarantees	-	22,867.95
- Bank guarantees	44,958.00	15,758.61
Contract assets*	2,383.82	-
Contract liability*	57,899.07	102,368.90
Security deposit received	1,531.00	1,531.50
Security deposit paid	974.07	949.06

\* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

(₹ in lakhs)

Description	Joint Venture	
	31 March 2023	31 March 2022
Trade receivables	2.65	43.10
Contract assets (under other current financial assets)	67,484.90	67,484.90
Investments in shares	21,815.05	21,815.05
Loans and advances given (including interest receivable)	47,691.55	40,880.73
Trade payables/ amounts payable	2,772.77	3,827.32
Unsecured loan taken	-	3,352.77
Interest payable	-	87.51
<b>Guarantees given</b>		
- Corporate guarantees	-	74,839.71
- Bank guarantees	-	1,333.00
Security deposit received	347.40	348.28
Security deposit paid	171.43	171.43

(₹ in lakhs)

Description	Key Management Personnel (KMP) and their relatives	
	31 March 2023	31 March 2022
Trade receivables	1.64	0.12
Contract liability*	180.62	6,670.33
Trade payables/ amounts payable	5,252.65	5,232.75
Security deposit paid	275.00	275.00

\* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence	
	31 March 2023	31 March 2022
Trade receivables	92.95	112.07
Security deposit received	2.79	(2.54)
Investments	5.03	201.03
Earnest money and part payments under agreement to purchase land/constructed properties	255.59	255.59
Amount recoverable/ advances	77.22	88.26
Contract liability*	573.67	1,558.15
Trade payables/ amounts payable	9,293.55	11,156.01
Security deposit paid	1,825.00	1,825.00
<b>Guarantees given</b>		
- Corporate guarantees	-	1,070.58

\* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

#### Terms and conditions of transactions with related parties:

1. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settlement occurs by cheque/ RTGS.
2. The Company has given loan to related parties which are repayable on demand. These loans are provided at interest rates of 7.50%-8.50% (31 March 2022: 7.50%) p.a. to subsidiary companies and at interest as per agreement to joint ventures. The loans have been utilized by the related parties for business purposes.
3. The Company has given corporate guarantee to the banks in respect of loan taken by the subsidiaries/ associate companies and joint ventures from that bank and financial institution and vice versa, which has been released during the year.
4. The Company provides business and financial support to certain subsidiaries/ associate companies, which are in losses and is dependent on the Company for meeting out their cash requirements.

Following are the material related party transactions and closing balances as disclosed in note 45(f) and (g) above:

(₹ in lakhs)

Description	Key Management Personnel		
	Name of the KMP	31 March 2023	31 March 2022
Salaries, wages and bonus	Mr. Rajiv Singh	1,977.31	1,549.35
	Mr. Ashok Kumar Tyagi	1,064.09	902.77
	Mr. Devinder Singh	1,074.01	911.97

Description	Subsidiaries/ Partnership firms under control		
	Transactions during the year	Name of the Party	31 March 2023
Dividend income	DLF Estate Developers Limited	0.37	0.53
	DLF Office Developers Private Limited	1,530.00	-
Sale of assets	Skyrise Home Developers Private Limited	169.00	-
Sale of land, developed plots and material	DLF Builders and Developers Private Limited	-	3,196.81
	DLF Homes Panchkula Private Limited	-	983.35
	DLF Residential Developers Limited	-	1,123.64
	DLF Commercial Projects Corporation	10,417.38	-
	Naja Estates Developers Private Limited	15,750.00	-
	DLF Home Developers Limited	27,330.48	-
	DLF Luxury Homes Limited	26,117.76	-
Interest income	DLF Home Developers Limited	5,682.18	3,988.57
Miscellaneous income (including service receipts)#	DLF Home Developers Limited	41.99	0.11
	DLF Golf Resorts Limited	-	86.15
Rent received#	DLF Recreational Foundation Limited	600.00	525.00
	DLF Home Developers Limited	147.64	147.64
	DLF Homes Services Private Limited	264.00	244.75
Maintenance and service charges paid#	DLF Homes Services Private Limited	118.01	100.82
	DLF Estate Developers Limited	102.13	173.82
	DLF Office Developers Private Limited	336.88	278.41
Expenses recovered#	DLF Home Developers Limited	614.96	1,591.69
	Riveria Commercial Developers Limited	20.13	25.41
Purchase of land, developed plots and material	Angelina Real Estates Private Limited	-	50.98
	Talvi Builders & Developers Private Limited	-	76.62
Rent paid#	DLF Office Developers Private Limited	767.62	767.60
	DLF Home Developers Limited	1,564.00	1,566.46
Interest paid	DLF Info City Hyderabad Limited	-	191.44
	DLF Residential Developers Limited	-	130.31
Expenses paid	DLF Home Developers Limited	75.00	1,758.24
	DLF Recreational Foundation Limited	474.00	135.11
	DLF Homes Services Private Limited	883.43	770.81
	DLF Golf Resorts Limited	616.75	446.79
Investment sold	DLF Residential Developers Limited	10.00	-
Amount received against sale of Investments	DLF Home Developers Limited	4,000.00	-
Investments purchased/ subscribed	Arlie Builders & Developers Private Limited	-	38,000.00

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
	Transactions during the year	Name of the Party	31 March 2023
Profit/ (loss) on partnership firms (net)	DLF Office Developers Private Limited	-	326.40
	DLF Commercial Projects Corporation	1,457.11	(1,197.89)
	DLF Gayatri Developers	57.21	433.52
	DLF Green Valley	(336.15)	(316.71)
	Rational Builders and Developers	1,366.40	(1,292.02)
Loans given	DLF Home Developers Limited	104,800.00	22,500.00
	DLF Info City Hyderabad Limited	18,032.00	-
	Urvasi Infratech Private Limited	17,099.00	8,438.00
Loans received back	DLF Home Developers Limited	51,704.00	44,402.00
	Urvasi Infratech Private Limited	20,617.00	4,291.00
Loans taken	DLF Residential Developers Limited	-	1,943.00
Loans refunded back	DLF Info City Hyderabad Limited	-	3,046.49
	Arlie Builders & Developers Private Limited	-	914.00
	DLF Residential Developers Limited	-	3,458.00
Security deposit received	DLF Residential Developers Limited	-	238.50
	DLF Homes Panchkula Private Limited	-	150.00
	DLF Projects Limited	-	392.50
	DLF Residential Partners Limited	-	200.00
	DLF Southern Towns Private Limited	50.00	-
	DLF Home Developers Limited	-	0.50
Security deposit paid	DLF Luxury Homes Limited	-	50.00
	Oriel Real Estates Private Limited	35.31	-
	DLF Residential Developers Limited	-	50.00
Guarantees given/ (released) (net)			
Corporate guarantees	DLF Home Developers Limited	(22,867.95)	(111,651.64)
- Bank guarantees	DLF Home Developers Limited	6,364.00	(214.00)
	DLF Info City Hyderabad Limited	22,552.00	-
	DLF Homes Panchkula Private Limited	54.00	(490.00)
Advances given	DLF Residential Partners Limited	1,787.23	-
	DLF Luxury Homes Limited	348.20	-
Contract liability*	DLF Home Developers Limited	768.21	-
	DLF Projects Limited	637.33	-
	DLF Residential Partners Limited	865.13	-
Earnest money paid under agreement to purchase land/ development rights refunded back	DLF Commercial Projects Corporation	10,492.81	7,765.00
	Rational Builders and Developers	493.00	6,150.55

# Figures shown above are net of GST.

\* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

Description	Joint Ventures		
	Transactions during the year	Name of the Party	31 March 2023
Sale of land, developed plots and material*	DLF Cyber City Developers Limited	395.54	-
Interest income	Joyous Housing Limited	6,290.91	5,392.17
Rent received	DLF Assets Limited	96.75	96.75
Miscellaneous income <sup>#</sup>	DLF Assets Limited	46.62	46.62
Dividend received	DLF Cyber City Developers Limited	95,387.39	33,355.40
Royalty Income	DLF Cyber City Developers Limited	10.00	10.00
Expenses recovered <sup>#</sup>	DLF Cyber City Developers Limited	88.39	415.38
	Nambi Buildwell Limited	2,132.75	1,386.58
	DLF Assets Limited	452.34	-
	DLF City Centre Limited	335.04	-
Rent paid	DLF Cyber City Developers Limited	330.37	330.12
	DLF Assets Limited	46.40	61.87
Interest paid	DLF Info City Chennai Limited	73.05	590.78
Maintenance and service charges paid <sup>#</sup>	DLF Power & Services Limited	4,583.87	4,781.12
Loan given	Joyous Housing Limited	576.00	1,543.15
Loans refunded back	DLF Info City Chennai Limited	3,352.77	5,076.97
Expenses paid	DLF Power & Services Limited	318.10	279.21
	Paliwal Real Estate Limited	1,321.91	1,795.04
<b>Guarantees given/ (released) (net)</b>			
- Corporate guarantees	Nambi Buildwell Limited	(21,176.67)	(24,197.79)
	DLF Assets Limited	(53,663.04)	(2,635.23)
- Bank guarantees	DLF Cyber City Developers Limited	(167.00)	(5,382.00)
	DLF Info City Chennai Limited	(1,009.00)	-

# Figures shown above are net of GST.

\* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

(₹ in lakhs)

Description	Key Management Personnel (KMP) and their relatives		
	Transactions during the year	Name of the KMP/ Relatives	31 March 2023
Sale of constructed properties	Ms. Anushka Singh	-	2,414.87
	Mr. Rajiv Singh	6,109.59	-
Amount received against sale of Investment	Mr. Dhiraj Sarna	800.00	-
Directors fees and commission	Mr. Ved Kumar Jain	53.00	50.50
	Mr. A.S. Minocha	53.00	50.50
Miscellaneous income	Ms. Pia Singh	14.17	10.15
Expenses paid	Dr. K.P. Singh	24.86	69.24
Security deposit paid	Mr. Rajiv Singh	-	50.00
	Ms. Kavita Singh	-	50.00
	Ms. Pia Singh	-	100.00
	Ms. Renuka Talwar	-	50.00
Purchase of land, developed plots and material	Mr. Rajiv Singh	-	481.59
	Ms. Kavita Singh	-	481.59
	Ms. Pia Singh	-	963.20
	Ms. Renuka Talwar	-	481.59
Contract liability*	Mr. Rajiv Singh	728.14	6,462.33
	Mr. Devinder Singh	11.80	-

\* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)].

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence		
	Transactions during the year	Name of the Party	31 March 2023
Sale of constructed properties	Raisina Agencies LLP	862.75	-
	Prem Traders LLP	253.13	-
Miscellaneous income <sup>#</sup>	DLF Building & Services Private Limited	6.90	7.50
	DLF Commercial Enterprises	5.00	5.00
	Sidhant Real Estate Developers and Services Private Limited	4.69	28.68
	CGS Charitable Trust	3.23	-
	DLF Brands Private Limited	5.24	10.48
Rent received <sup>#</sup>	DLF Building & Services Private Limited	24.91	24.55
	CGS Charitable Trust	5.80	-
Expenses paid	L & L Partners Litigation	118.85	86.00
Contribution to CSR	DLF Foundation	1,967.71	1,025.23
	DLF Q.E.C. Educational Charitable Trust	34.01	510.79

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence		
	Transactions during the year	Name of the Party	31 March 2023
Rent Paid	DLF Q.E.C. Educational Charitable Trust	64.01	56.15
	DLF Q.E.C. Medical Charitable Trust	25.91	3.51
	Sidhant Real Estate Developers and Services Private Limited	92.07	233.57
Interest paid	Realest Builders & Services Private Limited	5.53	5.42
	Sidhant Real Estate Developers and Services Private Limited	58.01	21.91
	Mallika Housing Company LLP	38.72	6.04
Security deposit paid	Prem Traders LLP	-	200.00
	DLF Building & Services Private Limited	-	400.00
Purchase of land, developed plots and material	Prem Traders LLP	-	1,470.98
	DLF Building & Services Private Limited	-	3,852.79
Contract liability*	Prem Traders LLP	48.55	-
	Raisina agencies LLP	104.68	-
<b>Guarantees given/(released) (net)</b>			
Corporate guarantees	DLF Brands Private Limited	(1,070.58)	1,021.86

# Figures shown above are net of GST.

\* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)]

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
	Balance at the end of the year	Name of the Party	31 March 2023
Trade receivables (including unbilled receivables)	DLF Recreational Foundation Limited	1,998.07	2,199.95
Investments in shares/ capital contribution	Lodhi Property Company Limited	132,495.65	132,495.65
	Edward Keventer (Successors) Private Limited	86,392.06	86,392.06
	DLF Home Developers Limited	441,476.62	434,467.33
Investment in Optionally Convertible Preference Shares	DLF Luxury Homes Limited	40,000.00	40,000.00
	DLF Home Developers Limited	628,544.00	628,544.00
Investment in Compulsorily Convertible Debentures	DLF Home Developers Limited	249,300.00	249,300.00
	Ananti Builders & Construction Private Limited	51,270.00	51,270.00
	Arlie Builders & Developers Private Limited	56,947.00	56,947.00
Investment in Non-Convertible Debentures	DLF Home Developers Limited	20,000.00	20,000.00
Loans and advances given (including interest receivable)	DLF Home Developers Limited	78,314.66	23,373.46
	DLF Info City Hyderabad Limited	16,961.03	-
	DLF Green Valley	5,938.19	5,602.09

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
	Name of the Party	31 March 2023	31 March 2022
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	DLF Commercial Projects Corporation	<b>182,685.53</b>	193,049.04
	Rational Builders and Developers	<b>31,391.31</b>	31,884.31
Trade payables/ amounts payable	DLF Home Developers Limited	<b>1,788.91</b>	8,522.47
	DLF Homes Services Private Limited	<b>508.18</b>	2,230.00
	DLF Commercial Projects Corporation	-	1,864.17
	DLF Golf Resorts Limited	<b>14,324.66</b>	11,942.56
Other liabilities	Atherol Builders & Developers Private Limited	<b>950.86</b>	1,387.48
	Alana Builders & Developers Private Limited	-	1,715.07
	Milda Buildwell Private Limited	<b>3,334.04</b>	875.86
	Cadence Builders & Constructions Private Limited	<b>4,380.98</b>	4,296.98
	Raeks Estates Developers Private Limited	<b>1,465.82</b>	1,465.82
<b>Guarantees given</b>			
Corporate guarantees	DLF Home Developers Limited	-	22,867.95
Bank guarantees	DLF Home Developers Limited	<b>18,881.00</b>	12,517.00
	DLF Info City Hyderabad Limited	<b>22,552.00</b>	-
Contract assets	DLF Home Developers Limited	<b>2,383.82</b>	-
Contract liability*	DLF Home Developers Limited	<b>44,928.21</b>	65,994.46
	DLF Luxury Homes Limited	<b>11,150.09</b>	36,244.92
Security deposit received	DLF Home Developers Limited	<b>210.00</b>	160.50
	DLF Residential Partners Limited	<b>200.00</b>	200.00
	DLF Residential Developers Limited	<b>238.50</b>	238.50
	DLF Projects Limited	<b>392.50</b>	392.50
	DLF Builders and Developers Private Limited	<b>180.00</b>	180.00
	DLF Luxury Homes Limited	<b>210.00</b>	210.00
Security deposits paid	DLF Residential Partners Limited	<b>400.00</b>	400.00
	DLF Residential Developers Limited	<b>100.00</b>	100.00
	DLF Home Developers Limited	<b>100.00</b>	100.00
	DLF Office Developers Private Limited	<b>227.46</b>	227.46

\* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)]



Description	Joint venture		
	Name of the Party	31 March 2023	31 March 2022
Trade receivables (including unbilled receivables)	DLF Assets Limited	2.65	43.10
Contract assets (under other current financial assets)	DLF Assets Limited	67,484.90	67,484.90
Investments in shares	DLF Cyber City Developers Limited	15,705.49	15,705.49
	Joyous Housing Limited	6,109.56	6,109.56
Loans and advances given (including interest receivable)	Joyous Housing Limited	47,127.73	40,566.06
Trade payables/ amounts payable	DLF Power & Services Limited	234.82	825.37
	Paliwal Real Estate Limited	2,423.42	2,894.72
Unsecured loan taken	DLF Info City Chennai Limited	-	3,352.77
Interest payable	DLF Info City Chennai Limited	-	87.51
<b>Guarantees given</b>			
- Corporate guarantees	DLF Assets Limited	-	53,663.04
	Nambi Buildwell Limited	-	21,176.67
- Bank guarantees	DLF Cyber City Developers Limited	-	167.00
	DLF Info City Chennai Limited	-	1,009.00
Security deposit received	DLF Cyber City Developers Limited	347.40	347.40
Security deposit paid	DLF Cyber City Developers Limited	171.43	171.43

Description	Enterprises over which KMP is able to exercise significant influence		
	Name of the Party	31 March 2023	31 March 2022
Trade receivables	DLF Brands Private Limited	-	28.31
	DLF Building & Services Private Limited	42.99	43.83
	DLF Q.E.C. Educational Charitable Trust	36.30	36.30
Security deposit received	DLF Brands Private Limited	2.78	(2.54)
Investments	DLF Brands Private Limited	-	196.00
	Realest Builders and Services Private Limited	5.03	5.03
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	221.43	221.43
Amount recoverable/ advances	DLF Brands Private Limited	77.22	75.08
Trade payables/ amounts payable	Prem Traders LLP	1,065.40	1,323.88
	DLF Building & Services Private Limited	2,795.01	3,467.51
Contract liability*	Prem Traders LLP	573.67	793.25
	Raisina Agencies LLP	-	764.90
Security deposits paid	Prem Traders LLP	200.00	200.00
	DLF Building & Services Private Limited	400.00	400.00
<b>Guarantees given</b>			
- Corporate guarantees	DLF Brands Private Limited	-	1,070.58

\* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(i)]

(₹ in lakhs)

Description	Key Management Personnel (KMP) and their relatives		
	Balance at the end of the year	Name of the Party	31 March 2023
Contract liability*	Mr. Rajiv Singh	-	6,462.33
	Mr. Devinder Singh	180.62	208.00
Trade receivables	Ms. Renuka Talwar	0.12	0.12
	Mr. Rajiv Singh	0.41	-
	Ms. Pia Singh	0.82	-
Trade payables/ amounts payable (net)	Dr. K.P. Singh	14.78	-
	Mr. Rajiv Singh	2,111.75	1,784.22
	Ms. Pia Singh	734.90	1,195.97
	Mr. Devinder Singh	592.00	576.00
	Mr. Ashok Kumar Tyagi	592.00	576.00
Security deposits paid	Mr. Rajiv Singh	50.00	50.00
	Ms. Kavita Singh	50.00	50.00
	Ms. Pia Singh	100.00	100.00
	Ms. Renuka Talwar	50.00	50.00

\* Revenue has been recognised as per Ind AS 115 [refer accounting policy 2.2(i)].

**46. a) DISCLOSURE UNDER REGULATION 34(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013:**

(₹ in lakhs)

Loans and advances in the nature of loans to Subsidiaries/ Associates/ Joint ventures/ others	Name of the Party	Status	Balance as on		Maximum balance during the year	
			31 March 2023	31 March 2022	31 March 2023	31 March 2022
DLF Home Developers Limited#	Subsidiary		73,200.70	20,122.70	92,066.70	41,972.70
Edward Keventer (Successors) Private Limited	Subsidiary		1,712.80	879.00	1,712.80	879.00
DLF Luxury Homes Limited	Subsidiary		-	-	-	861.46
Urvasi Infratech Private Limited	Subsidiary		629.00	4,147.00	10,851.00	4,147.00
DLF Green Valley	Partnership		5,602.09	5,284.64	5,602.09	5,284.64
DLF Exclusive Floors Private Limited (formerly Delanco Home and Resorts Private Limited)	Subsidiary		1,926.00	-	2,496.00	-
DLF Info City Hyderabad Limited	Subsidiary		16,432.00	-	18,032.00	-
Hoshi Builders & Developers Private Limited	Subsidiary		-	-	-	23.00
Sagardutt Builders & Developers Private Limited	Subsidiary		-	-	-	4.00
Akina Builders & Developers Private Limited	Subsidiary		-	-	-	52.77
Ananti Builders & Construction Private Limited	Subsidiary		-	-	-	5.00
Nadish Real Estate Private Limited	Subsidiary		-	-	-	34.00

Loans and advances in the nature of loans to Subsidiaries/ Associates/ Joint ventures/ others		Balance as on		Maximum balance during the year	
Name of the Party	Status	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Pariksha Builders & Developers Private Limited [Merged with Unicorn Real Estate Developers Private Limited w.e.f. 30 January 2023]	Subsidiary	-	-	-	51.00
Garv Promoters Private Limited	Subsidiary	-	3.00	<b>3.00</b>	42.00
Demarco Developers and Constructions Private Limited	Subsidiary	-	4.00	<b>4.00</b>	4.00
Garv Developers Private Limited	Subsidiary	-	53.00	<b>53.00</b>	53.00
Uncial Builders & Constructions Private Limited	Subsidiary	-	7.00	<b>7.00</b>	7.00
Talvi Builders & Developers Private Limited	Subsidiary	-	2.00	<b>2.00</b>	2.00
Arlie Builders & Developers Private Limited	Subsidiary	-	-	-	2,293.00
Verano Builders & Developers Private Limited	Subsidiary	-	8.00	<b>8.00</b>	8.00
Afaaf Builders & Developers Private Limited	Subsidiary	-	2.00	<b>2.00</b>	2.00
Atherol Builders & Developers Private Limited	Subsidiary	-	-	-	2.00
Mufallah Builders & Developers Private Limited	Subsidiary	-	3.00	<b>3.00</b>	3.00
Damalis Builders & Developers Private Limited	Subsidiary	-	-	-	64.00
Blanca Builders & Developers Private Limited	Subsidiary	-	-	-	87.00
Royalton Builders & Developers Private Limited	Subsidiary	-	10.00	<b>10.00</b>	10.00
Mariabella Builders & Developers Private Limited	Subsidiary	-	15.00	<b>15.00</b>	15.00
Angelina Real Estates Private Limited	Subsidiary	-	-	-	25.00
Ariadne Builders & Developers Private Limited	Subsidiary	-	8.00	<b>8.00</b>	8.00
DLF Commercial Projects Corporation	Partnership	-	-	-	2,870.00
Elvira Builders & Constructions Private Limited	Subsidiary	-	9.00	<b>9.00</b>	9.00
Benedict Estates Developers Private Limited	Subsidiary	-	5.00	<b>5.00</b>	5.00
Beyla Builders & Developers Private Limited	Subsidiary	-	-	-	432.00
Rochelle Builders & Constructions Private Limited	Subsidiary	-	97.00	<b>97.00</b>	97.00
Ati Sunder Estates Developers Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	-	-	1,201.00

(₹ in lakhs)

Loans and advances in the nature of loans to Subsidiaries/ Associates/ Joint ventures/ others		Balance as on		Maximum balance during the year	
Name of the Party	Status	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Adana Builders & Developers Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	-	-	5,164.50
First India Estates & Services Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	-	-	3,100.50
Musetta Builders & Developers Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	-	-	3,580.00
Niabi Builders & Developers Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	-	-	3,013.00
Sugreeva Builders & Developers Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	-	-	3,626.50
Tatharaj Estates Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	-	-	4,547.95
Zebina Real Estates Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	-	-	1,247.00
Tane Estates Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	-	-	50.50
Pegeen Builders & Developers Private Limited [w.e.f. 11 June 2021]	Subsidiary	-	-	-	240.00
Sudipti Estates Private Limited	Others	-	-	-	968.50
Vikram Electric Equipment Private Limited	Others	<b>4,500.00</b>	4,500.00	<b>4,500.00</b>	4,500.00
Uni International Private Limited	Others	-	165.00	<b>165.00</b>	165.00
Invecon Private Limited	Others	<b>235.00</b>	235.00	<b>235.00</b>	235.00
Joyous Housing Limited	JV	<b>47,127.73</b>	40,566.06	<b>47,127.73</b>	40,566.06
Mr. Mohit Gujral	Others	<b>1,800.00</b>	2,300.00	<b>2,300.00</b>	2,300.00
Mr. Saurabh Chawla	Others	-	31.20	<b>31.20</b>	251.20
Mr. Rajeev Talwar	Others	<b>300.00</b>	500.00	<b>500.00</b>	500.00

- There are no transactions of loans and advances to subsidiaries/ associates/ firms/ others in which Directors are interested other than as disclosed above.
- There are no loans and advances in the nature of loans where there is no repayment schedule or repayment beyond seven years or no interest or interest under Section 186 of the Companies Act, 2013. Further, the above do not include interest bearing adjustable advances.

# Does not include investment in Non-Convertible Debentures of ₹ 20,000.00 lakhs (refer note 6A).

- b)**
- The Company had provided Security in favour of Housing Development Finance Corporation Limited by way of (i) mortgage of its immovable property situated at Gurugram, (ii) charge on receivables pertaining to the aforesaid immovable property in respect of the term loan facilities of ₹ Nil (31 March 2022: ₹ 22,867.95 lakhs) availed by DLF Home Developers Limited, a subsidiary company.
  - The Company has provided Security in favour of Vistra ITCL (India) Limited, for the benefits of NCD holder, Axis Bank Limited and Standard Chartered Bank and their assignees by way of mortgage of its immovable property situated at Gurugram in respect of the Non-Convertible Debentures and term loan

facilities of ₹ 109,554.46 lakhs (31 March 2022: ₹ 117,022.06 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company.

- iii) The Company has provided Security in favour of Axis Trustee Services Limited, for the benefit of Housing Development Finance Corporation Limited and Standard Chartered Bank and its assignees by way of mortgage of its immovable property situated at Gurugram in respect of the term loan facilities of ₹ 40,544.35 lakhs (31 March 2022: ₹ 167,952.28 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company.
- iv) The Company has provided Security in favour of Axis Trustee Services Limited, for the benefit of Standard Chartered Bank and its assignees by way of mortgage of its immovable property situated at Gurugram in respect of the term loan facilities of ₹ 50,348.33 lakhs (31 March 2022: ₹ 53,663.04 lakhs) availed by DLF Assets Limited, a joint venture company.
- v) The Company has provided Security in favour of Axis Trustee Services Limited, for the benefit of NCD holder, ICICI Bank Limited and its assignees by way of mortgage of its immovable property situated at New Delhi in respect of the Non-Convertible Debentures of ₹ 50,000.00 lakhs (31 March 2022: ₹ Nil) availed by DLF Cyber City Developers Limited, a joint venture company and security provided by Nambi Buildwell Limited, a subsidiary company of DLF Cyber City Developers Limited.
- vi) The Company had executed a Share Pledge Agreement dated 26 December 2017, for providing security by way of creating pledge on 37,500 Equity Shares (equivalent to 37.50%) of ₹ 100/- each held by the Company in Joyous Housing Limited ("Joyous"), a joint venture company, in favour of PNB Housing Finance Limited ("PNBHFL") to secure the credit facility up to ₹ 80,000.00 lakhs ["Credit Facility"] availed by Joyous [refer note 50(9)(i)(d)].

#### 47. INFORMATION IN RESPECT OF JOINT VENTURES

- a) The Company has entered into a joint venture agreement for development of rehabilitation project in Mumbai, wherein the Company's interest is 37.50%. Summarized financial information of the joint venture, based on its Ind AS financial statements is set-out below:

(₹ in lakhs)

S. No.	Particulars	Joyous Housing Limited**	
		31 March 2023	31 March 2022
1.	Proportion of ownership interest	37.50%	37.50%
2.	Country of incorporation or registration	India	India
3.	Accounting year ended	31 March 2023	31 March 2022
4.	Current assets (including inventories, cash and cash equivalents, other current assets and current tax assets)	128,894.66	128,894.66
5.	Non-current assets (including property, plant and equipment, investments, loans, other financial assets and other non-current assets)	488.94	488.94
6.	Current liabilities	19,342.11	19,342.11
7.	Non-current liabilities	107,569.63	107,569.63
8.	Income	-	121.91
9.	Expenses	-	1,016.36
10.	Loss before tax	-	(894.45)
11.	Income tax expense/ (credit)	-	0.09
12.	Loss after tax	-	(894.36)
13.	Other comprehensive income	-	-
14.	Total comprehensive loss for the year	-	(894.36)
15.	Contingent liabilities	168.75	168.75

\* Refer note 33 and 50(9)(i)(d).

# The numbers are reported from unaudited financial statements of the entity.

- b) Pursuant to Share Purchase and Shareholders Agreement ("SPSHA"), entered into by the Company with Reco Diamond Private Limited ("Investor"), an affiliate of GIC Singapore, DLF Cyber City Developers Limited ("DCCDL") and certain promoter Group entities, 33.34% stake was sold to the Investor and consequently

as per the terms of SPSHA, DCCDL became a Joint Venture of the Company. Summarised financial information of the Joint Venture based on its consolidated Ind AS financial statements is set-out below:

(₹ in lakhs)

S. No.	Particulars	DCCDL Group	
		31 March 2023	31 March 2022
1.	Proportion of ownership interest	66.66%	66.66%
2.	Country of incorporation or registration	India	India
3.	Accounting year ended	31 March 2023	31 March 2022
4.	Current assets (including cash and cash equivalents, loans and advances and other current assets)	231,108.48	135,274.08
5.	Non-current assets (including tangible assets, capital work-in-progress and long-term loans and advances)	2,940,816.38	2,939,816.02
6.	Current liabilities	621,528.63	374,608.07
7.	Non-current liabilities	1,907,458.70	2,057,347.61
8.	Income	540,961.15	453,283.51
9.	Expenses	345,500.83	313,720.68
10.	Profit before tax and exceptional item	195,460.32	139,562.83
11.	Exceptional item	948.06	(208.68)
12.	Share of profit in joint venture	-	-
13.	Income tax expense	56,794.82	37,865.04
14.	Profit after tax	139,613.56	101,489.11
15.	Other comprehensive income/ (loss)	3,284.95	(1,316.09)
16.	Total comprehensive income for the year	142,898.51	100,173.02
17.	Contingent liabilities [excluding those disclosed in note 50(8)]	23,247.06	16,858.36
18.	Capital commitments	208,105.00	177,559.27

#### 48. COMPANY AS A LESSEE

- i) The Company's leased assets primarily consists of lease for office space, building and equipment for running Golf course operations and SEZ land parcels having lease terms of 3 to 30 years.

The Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right-of-use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments.

Further, lease arrangements where the Company is lessor, lease rentals are recognized on straight-line basis over the non-cancellable period.

- ii) Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(₹ in lakhs)

Particulars	Land	Buildings	Assets taken on lease for golf course operations	Total
Right-of-use assets as at 1 April 2021	1,300.76	2,575.72	4,938.11	8,814.59
Additions	-	-	-	-
Deletion	-	-	-	-
Depreciation (refer note 31)	(78.10)	(1,172.59)	(1,185.02)	(2,435.71)
<b>As at 31 March 2022</b>	<b>1,222.66</b>	<b>1,403.13</b>	<b>3,753.09</b>	<b>6,378.88</b>
Additions	-	825.50	-	825.50
Deletion/ adjustment	-	(187.49)	-	(187.49)
Depreciation (refer note 31)	(78.10)	(1,013.32)	(1,185.02)	(2,276.44)
<b>As at 31 March 2023</b>	<b>1,144.56</b>	<b>1,027.82</b>	<b>2,568.07</b>	<b>4,740.45</b>

- iii) Set-out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the year:

(₹ in lakhs)

Particulars	Land	Buildings	Assets taken on lease for golf course operations	Total
Lease liability 1 April 2021	1,386.95	2,921.65	5,445.12	<b>9,753.72</b>
Additions	-	-	-	-
Deletions	-	-	-	-
Accretion of interest	136.65	238.20	469.86	<b>844.71</b>
Payments	(172.39)	(1,442.43)	(1,551.99)	<b>(3,166.81)</b>
<b>As at 31 March 2022</b>	<b>1,351.21</b>	<b>1,717.42</b>	<b>4,362.99</b>	<b>7,431.62</b>
Current	38.50	1,125.54	1,195.44	<b>2,359.48</b>
Non-current	1,312.71	591.88	3,167.55	<b>5,072.14</b>
<b>As at 1 April 2022</b>	<b>1,351.21</b>	<b>1,717.42</b>	<b>4,362.99</b>	<b>7,431.62</b>
Additions	-	825.50	-	<b>825.50</b>
Deletions/ adjustment	-	(187.49)	-	<b>(187.49)</b>
Accretion of interest	132.96	120.64	356.55	<b>610.15</b>
Payments	(174.71)	(1,210.82)	(1,552.00)	<b>(2,937.53)</b>
<b>As at 31 March 2023</b>	<b>1,309.46</b>	<b>1,265.25</b>	<b>3,167.54</b>	<b>5,742.25</b>
Current	43.30	559.45	1,320.63	<b>1,923.38</b>
Non-current	1,266.16	705.80	1,846.91	<b>3,818.87</b>

The following are the amounts recognized in statement of profit and loss:

(₹ in lakhs)

Particulars	Amount	
	31 March 2023	31 March 2022
<b>Expenses</b>		
Depreciation expense of right-of-use assets	<b>2,276.44</b>	2,435.71
Interest expense on lease liabilities	<b>610.15</b>	844.71
Expense relating to short-term leases (included in other expenses)	<b>574.32</b>	264.52
<b>Net amount recognised in statement of profit and loss</b>	<b>3,460.91</b>	<b>3,544.94</b>

- iv) The Company had total cash outflows for leases during the year is ₹ 3,511.85 lakhs (31 March 2022: ₹ 3,431.33 lakhs).
- v) The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing and aligning with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The right-of-use has been recognized on complete lease terms [see note 2.2(t)].
- vi) The maturity analysis of lease liabilities is disclosed in note 37B.
- vii) The effective interest rate for lease liabilities is 10% per annum (31 March 2022: 10% per annum) with maturity between 2024-2047 (31 March 2022: 2023-2047).

**Company as a lessor**

The Company has leased out office and mall premises under non-cancellable operating leases. These leases have terms of between 3-30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total lease rentals recognised as income during the year is ₹ 17,757.95 lakhs (31 March 2022: ₹ 16,611.24 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2023 and 31 March 2022 are as follows:

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Within one year	8,825.40	7,515.25
After one year but not more than five years	9,073.57	3,286.68
More than five years	10,057.50	8,951.39
<b>Total</b>	<b>27,956.47</b>	<b>19,753.32</b>

**49. COMMITMENTS**

- Estimated amount of contracts remaining to be executed on capital account and not provided for: at 31 March 2023, the Company had commitments of ₹ 9,631.53 lakhs (31 March 2022: ₹ 974.61 lakhs) relating to completion of various projects.
- The Company is committed to provide business and financial support to certain subsidiary companies, which are in losses and is dependent on parent company for meeting out their cash requirements. Further, the Company has given letter of support in favour of certain joint ventures/ associate companies for their bank borrowings.
- The Company has commitment regarding payments under development agreements with certain partnership firms amounting to ₹ 139,215.97 lakhs (31 March 2022: ₹ 138,776.69 lakhs), where the Company or its subsidiaries are partner and certain third-party entities with whom development agreements are in place.

**50. CONTINGENT LIABILITIES AND LITIGATIONS****Contingent liabilities**

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>a) Claims against the Company not acknowledged as debts:</b>		
Income tax demands/ effects (refer note 1 and 2 below)	447,315.65	433,438.34
Service tax/ GST demands (refer note 3 below)	15,930.94	15,154.04
Sales tax/ VAT demands (refer note 3 below)	2,895.14	3,394.19
Property tax demands (refer note 3 below)	729.37	729.37
Custom duty demands (refer note 3 below)	791.53	791.53
Legal cases [refer note 4, 5, 6, 7 and 9(i)(c)(ii) below]	103,586.59	81,726.34
<b>b) Guarantees issued by the Company on behalf of:</b>		
Subsidiary companies	-	22,867.95
Others (Joint Ventures, KMP Entities and Others)	-	75,910.29

- a) The Income Tax Authorities had made disallowances of SEZ profits u/s 80IAB of the Income-tax Act, 1961 during tax assessment of the Company raising demands amounting to ₹ 109.00 lakhs for the assessment year 2015-16; ₹ 1,056.00 lakhs for the assessment year 2014-15; ₹ 6,834.00 lakhs for the assessment year 2013-14; ₹ 7,308.99 lakhs for the assessment year 2011-12; ₹ 7,284.99 lakhs for the assessment year 2010-11; ₹ 35,523.71 lakhs for the assessment year 2009-10 and ₹ 48,723.00 lakhs for the assessment year 2008-09, respectively.



The Company had filed appeals before the appropriate appellate authorities against these demands for the said assessment years and have got full relief of ₹ 106,840.45 lakhs i.e. ₹ 105,675.62 lakhs from the Hon'ble Income Tax Appellate Tribunal against which, the department appeal(s) are pending before the Hon'ble Delhi High Court and ₹ 1,164.83 lakhs from CIT (Appeals), against which, the department appeal(s) are pending before the Hon'ble Income Tax Appellate Tribunal.

Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these standalone financial statements.

- b) The Income tax Authorities have disallowed one-time losses claimed by the company in assessment year 2017-18 and 2019-20 on account of mandatory adoption of erstwhile Ind AS 18 "Revenue" read with Guidance Note for Real Estate Transactions for Ind AS compliant entities and Ind AS 115 "Revenue from contract with customers", respectively. The one-time losses were adjusted in the retained earnings of the respective financial years in accordance with the relevant accounting standards. However, the assessing officer has allowed alternate claim as per erstwhile Ind AS 7 "Construction Contracts", read with "Guidance Note on Recognition of revenue by Real Estate Transactions" issued by ICAI, followed by the Company till the year ended 31 March 2016, for assessment year 2017-18 and assessment year 2019-20 to avoid double taxation of already assessed income, but have not allowed alternative claims filed for assessment year 2018-19, assessment year 2020-21 and assessment year 2021-22, consequential to disallowance of one-time losses in assessment year 2017-18 and 2019-20. During the year, a demand of ₹ 42,774.31 lakhs for assessment year 2021-22 has been created as setting off of business loss amounting to ₹ 117,967.00 lakhs of assessment year 2017-18 has not been allowed by assessing officer. The Company has preferred appeals against the orders of the assessing officer which are pending with CIT (A)/ NFAC.

Further, the management has evaluated the impact of the matter and believes that there will be no tax impact arising out of this, considering alternative claims are allowed by the assessing officer/ appellate authorities based on the fundamental law of taxation that the same income cannot be taxed twice. However, there may be an impact of ₹ 20,000.00 lakhs approximately on the carrying value of deferred tax asset due to non-adjustment of certain capital losses.

Based on legal opinion obtained from tax experts, management is confident that it has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the standalone financial statements of the Company.

- 2) Other than matters mentioned at point no. 1 above, the Income Tax Authorities have raised demands on account of various disallowances pertaining to different assessment years. The Company is contesting these demands, which are pending at various appellate levels.

Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded as mentioned in point 1) and 2) above will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these standalone financial statements.

- 3) There are various disputes pending with the authorities of excise, customs, service tax, GST, sales tax, VAT, property tax etc. The Company is contesting these demands raised by authorities and are pending at various appellate authorities.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- 4) There are various litigations going on against the Company primarily by Competition Commission of India (also refer note 50(9)(i)(a) below) and in Consumer Redressal Forum, which have been contested by the Company.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- 5) Interest and claims by customers/ suppliers may be payable as and when the outcome of the related matters are finally determined and hence not been included above.

Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.

- 6) During the earlier years, DLF Utilities Limited ("DUL") [Real estate undertaking of DUL, now merged with DLF Limited (refer note 57)] had received a notice from the Dakshin Haryana Bijli Vitran Nigam ("DHBVN") wherein it had claimed cross subsidy surcharge of ₹ 3,328.00 lakhs on electricity being supplied by DUL to other companies for the period from 1 April 2011 to 30 September 2012 and had questioned the legality of such electricity supply. DUL filed an appeal to Haryana Electricity Regulatory Commission ("HERC"), wherein HERC vide order dated 11 August 2011 held that the supply of electricity by DUL was legal, however, DUL was liable to pay cross subsidy surcharge. Aggrieved by the said order, DUL filed an appeal before Appellate Tribunal of Electricity ("APTEL") against the levy of cross subsidy surcharge. APTEL held that the supply of electricity for commercial establishments from the main receiving panel was not in accordance with law and must be discontinued.

Further, APTEL also held that the DUL was liable to pay the cross-subsidy surcharge and accordingly, a demand of ₹ 3,328.00 lakhs was received by DUL from DHBVN against the same. Aggrieved by the order of APTEL, DUL filed an appeal before the Hon'ble Supreme Court of India which had stayed the execution of the said order and asked DUL to deposit an amount of ₹ 284.36 lakhs to DHBVN which was duly deposited.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- 7) During the year, on 23 December 2022, New Okhla Industrial Development Authority (NOIDA) demanded ₹ 23,421.31 lakhs against the Company on account of payment of enhanced compensation to farmers regarding land acquired by it. As per NOIDA, land which was acquired by it, falls under the plot taken by the Company through auction. While passing judgment dated 5 May 2022, the Hon'ble Supreme Court directed that, "Since the acquisition of land in question was made by NOIDA which was purchased by DLF through a public auction, therefore the liability to pay compensation would be of NOIDA". Subsequently, NOIDA filed a review petition with the Hon'ble Supreme Court, which was dismissed vide Order dated 10 August 2022. Even after this, NOIDA issued a Demand Notice on 23 December 2022 demanding a sum of ₹ 23,421.31 lakhs. The Company challenged the said demand through filing writ petition before Hon'ble High Court at Allahabad. The Hon'ble High Court vide order dated 24 January 2023 directed that no coercive measures shall be taken by NOIDA pursuant to the demand notice dated 23 December 2022.

Based on the advice of the independent legal counsel, management has assessed that there is a strong likelihood of succeeding before Hon'ble High Court of Allahabad. Pending the final outcome on the above matter, no adjustment has been made in these standalone financial statements. Also refer note 50(8)(iii) below.

#### 8) **Indemnification of DCCDL**

As per the terms of the SPSHA, the Company has undertaken to indemnify, defend and hold harmless the Investor against all losses incurred or suffered by DCCDL arising out of following matters up to or prior to 25 December 2017 (i.e., Closing Date):

- i) Income tax demands related to various matters and assessment years up to the closing date of ₹ 114,735.01 lakhs (31 March 2022: ₹ 108,382.65 lakhs);
- ii) Indirect tax demands including service tax and entry tax related to various matters and financial years up to the closing date of ₹ 24,680.24 lakhs (31 March 2022: ₹ 25,383.26 lakhs);
- iii) Liability arising out of matter discussed in note 50(6) and 50(7) above.
- iv) The land parcel admeasuring 19.5 acres was acquired by the Company from Government of Haryana ("GoH") in August 2006 for development of Cyber City Project, which was earlier acquired by GoH from Gram Panchayat, Nathupur in February 2004 through proceedings of compulsory acquisition. DCCDL had constructed certain portions of its two IT/ IT SEZ buildings of the Cyber City Project as well as entered into third party rights vide lease/ sale of office space in the said buildings. Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation, vide order dated 1 October 2010, quashed the land acquisition proceedings and conveyance deed by GoH and directed the GoH to refund the amount, which was earlier paid by the Company and also directed the Company to remove any construction on the said land. Against the said order, the Company filed a Special Leave Petition in November 2010 before the Hon'ble Supreme Court of India, who vide order dated 3 January 2012, stayed the order of the High Court and the matter is pending for disposal before the Hon'ble Supreme Court of India.

During the previous year, 7 residents of Village Nathupur filed applications for impleadment, which were dismissed vide Order dated 15 March 2022. Further, in previous year impleadment application filed by 5 residents of Village Nathupur which are pending and to be listed in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Also refer note 50(9)(i)(b) below.

- v) The Company along with one of its subsidiary companies had acquired a land parcel admeasuring approximately 30 acres and 7 acres respectively from EIH Limited ('EIH') for development of IT/ ITES project at Silokhera, Gurugram, which EIH acquired from GoH. The Company constructed 2 IT/ ITES SEZ Buildings on the said land, which was sold to one of the subsidiary companies of the DCCDL. The Company is constructing another block of buildings on DCCDL's behalf. The net block and capital work-in-progress against Silokhera project appearing in DCCDL's books as at 31 March 2023 amounts to ₹ 148,818.33 lakhs (31 March 2022: ₹ 152,101.71 lakhs) and ₹ 89,111.66 lakhs (31 March 2022: ₹ 89,111.05 lakhs), respectively.

Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation and vide its order dated 3 February 2011 directed the GoH to carry out the acquisition proceedings again from the notification stage under the Land Acquisition Act, 1894 and directed the Company and its subsidiaries to remove all constructions made on the said land. The Company filed a Special Leave Petition before the Hon'ble Supreme Court of India and the Hon'ble Supreme Court of India vide order dated 20 September 2011 stayed the order of the Hon'ble High Court and the matter is currently pending before the Hon'ble Supreme Court of India and the next date of hearing is yet to be notified by the registry.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decision on the above matter, no adjustment has been made in these standalone financial statements. Also refer note 50(9)(i)(b) below.

#### 9) **Matters pending in litigation with Courts/ Appellate Authorities**

- i) a) The Competition Commission of India (CCI) on a complaint filed by the Belaire/ Magnolias/ Park Place owners association had passed orders dated 12 August 2011 and 29 August 2011 wherein the CCI had imposed a penalty of ₹ 63,000.00 lakhs on DLF Limited ("DLF" or "the Company") or, restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurugram and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT).

COMPAT vide its order dated 19 May 2014 upheld the penalty imposed by CCI.

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated 19 May 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated 27 August 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 63,000.00 lakhs in the Court. In compliance of the order, the Company had deposited ₹ 63,000.00 lakhs with the Hon'ble Supreme Court of India and is continued to be shown as recoverable.

The matter is to be listed in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements. Also refer point 50(4) above.

- b) During the year ended 31 March 2011, the Company, one of its subsidiary companies and a joint venture company received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds of land/ removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring 49.05 acres. The Company and the subsidiary company filed Special Leave Petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court of India had admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases. Also refer point 50(8)(iv) and 50(8)(v) above.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- c) i) The Securities and Exchange Board of India ("SEBI") vide order dated 10 October 2014 restrained the Company and its Officers/ certain directors from accessing the securities market and prohibited them from buying, selling, or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years. This Order was passed pursuant to a Show Cause Notice (SCN) dated 25 June 2013 which inter alia alleged that the Offer Documents issued by the Company at the time of its initial public offer in the year 2007 suffered from material non-disclosures and misstatements.

The Company and the said Directors filed appeals before the SEBI Appellate Tribunal ("SAT"). SAT, by majority order dated 13 March 2015, allowed the appeals on the ground that there was nothing that suggested that the investors were prejudiced due to non-disclosure of information by DLF in its offer document, or that such non-disclosure resulted in any benefit to DLF or its Directors in violation of the Erstwhile DIP Guidelines.

SEBI filed an appeal with the Hon'ble Supreme Court of India, which stand admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI.

In February 2015, SEBI, in similar matters, imposed penalties upon Company, some of its directors/ officers and its three subsidiaries and their directors. The Company approached the SAT which held that the SEBI order cannot be sustained. In October 2015, SEBI filed applications before the Hon'ble Supreme Court seeking, restraint on the Company, its promoters and/ or directors from proceeding with the sale of 159,699,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Hon'ble Supreme Court on 04 November 2015 and the Hon'ble Supreme Court did not pass any orders restraining the Transaction and simply directed that the said applications be listed along with the appeal. The matter is pending and to be listed in due course.

- ii) SEBI issued a SCN dated 28 August 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ("Adjudication Rules") making allegations similar to the SCN dated 25 June 2013. The Company filed its Reply to the same opposing the allegations made against it. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities.

By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon Company, some of its Officers/ Directors, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act.

The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the aforesaid order dated 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT vide its order passed on 25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed off the appeals with a direction that these appeals, shall stand automatically revived once the Hon'ble Supreme Court of India disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated 13 March 2015.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- d) During the previous year, one of the joint venture company, Joyous Housing Limited (JHL) had defaulted in meeting its debt obligation to a housing finance company (HFC or lender). The lender amongst various actions to recover its dues, initiated e-auction of the project, served notices to initiate legal proceedings for alleged contravention related to the loan agreement against JHL, its directors and shareholders. Further, the lender has also initiated the process to take control of the board of JHL and offered the pledged shares to all the three shareholders. In this regard, the Company has submitted a formal expression of interest to purchase 100% shares of JHL for a consideration above the reserve price at which the lender has offered the shares to ensure repayment of the dues to the lender and other financial creditors of JHL.

However, one of the shareholders has filed a petition opposing the actions taken by the other shareholders at the instructions of the lender before National Company Law Tribunal, NCLT, Mumbai. Subsequently, NCLT has passed a status quo order with regard to such actions. Further, the Company has also initiated arbitration proceedings.

Based on the legal advice, management believes that there is a strong likelihood of successful outcome in its favour. Still, due to ongoing dispute and uncertainties involved w.r.t. outcome of litigation/ arbitration and consequential impact on recoverability of the Company's investment/ loan, the provision was recognised against such investment/ loan in earlier years which was disclosed under "Exceptional Items", refer note 33. The management considers such provision to be adequate and the net carrying value amounting to ₹ 18,036.37 lakhs is considered good for recovery, as the project has adequate inherent value, once it is litigation free.

- 9 ii) a) The petitions were filed before the Hon'ble Punjab and Haryana High Court challenging the action of the Haryana Government to acquire the land belonging to Gram Panchayat of village Wazirabad, District Gurugram for public purpose and thereafter selling the same to the Company, seeking directions from the court for quashing of the acquisition proceedings under Sections 4 and 6 dated 8 August 2003 and 20 January 2004.

The petitioners therein also sought quashing of the award dated 19 January 2006 and the Regular letter of allotment (RLA) dated 9 February 2010 issued in favour of the Company for 350.715 acres of land. The Company has paid ₹ 99,969.26 lakhs to Government towards purchase of this land out of total consideration of ₹ 182,437.49 lakhs.

The Hon'ble Punjab and Haryana High Court, vide its final order dated 3 September 2014, while upholding the acquisition of land has however disapproved the allotment in favour of the Company. The Hon'ble High Court passed an order to keep the RLA dated 9 February 2010 issued in favour of the Company in abeyance and further directed the Haryana State Industrial and Infrastructure Development Corporation ('HSIIDC') to initiate fresh allotment process for higher returns in respect of the land in question with an option to State to revive the RLA in case no better bid is quoted by the public at large.

The Company has filed a Special Leave Petition before the Hon'ble Supreme Court of India challenging the judgment dated 3 September 2014 passed by the Hon'ble Punjab and Haryana High Court. The Hon'ble Supreme Court of India issued notice to the respondents and directed status quo to be maintained by the parties.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- b) The Company has filed a Special Leave Petition (SLP) against the order dated 2 December 2016 passed by the Hon'ble Punjab and Haryana High Court in Writ Petition No.12210 of 2013 challenging the findings and directions passed by the Hon'ble High Court requiring DLF to allocate additional land measuring 10.6 Acres for DLF Park Place complex. DLF has taken the ground that after having rejected the contentions of the association on the claim of extra land based on FAR and PPA norms, the Hon'ble High Court could not have passed the order for allocation of additional land based on the representations made in the Brochure. The Company has further raised the ground that Hon'ble High Court has given a complete go by to the terms and conditions of the binding agreement where it was specifically provided the area of Park Place as 12.67 acres, granted leave in the Special Leave Petition.

Against the same order, DLF Park Place Residents Welfare Association has also filed an SLP before the Hon'ble Supreme Court of India on the grounds that the Hon'ble High Court has misinterpreted the statutory provisions of the applicable law to hold that GH Park Place is not a separate and independent Company Housing Complex but is part of DLF Phase-V, constructed over 476.42 Acres, having 15 Company Housing Complexes. In accordance with the FAR ratio of 1:1.75, the association was entitled to additional land of 46.20 Acres on the total constructed area which has not been considered by the Hon'ble High Court.

The Court after hearing, granted leave in the SLPs. The appeals will be listed for arguments before the Hon'ble Supreme Court of India in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India.

Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- c) During the previous year, Company has initiated the arbitration proceedings against Haryana Urban Development Authority (HUDA) in respect to outstanding amount of ₹ 6,002.90 lakhs recoverable under a joint development agreement entered with HUDA for construction of certain roads and underpass in Gurugram, Haryana on 50:50 cost sharing basis.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that claims by the Company are as per terms of agreement entered with HUDA and based on merits of the case, there is a strong likelihood of a favorable outcome for the Company in aforesaid case.

## 51. DIVIDEND REMITTED IN FOREIGN CURRENCY TO NON-RESIDENT SHAREHOLDERS

Description	31 March 2023	31 March 2022
Number of shareholder(s)	1	1
Number of shares held	16,000	16,000
Dividend remitted (₹ in lakhs)	0.48	0.32
Year to which it relates	2022	2021

## 52. SEGMENT REPORTING

The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.

## 53. DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (“MSMED ACT, 2006”) IS AS UNDER:

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (refer note 20 and 24);	8,268.33	4,613.90
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

54. The investments made in related parties are long-term and strategic in nature. Further, all loans, guarantees and securities given are for meeting business and working capital requirements.
55. The Company had entered into an operation and management agreement with DLF Golf Resorts Limited (“DGRL”), a wholly-owned subsidiary of the Company. As per the agreement, DGRL transfers 97% revenue generated and expenses incurred during the year to the Company and the remaining 3% is retained by DGRL

for operation and management services provided to the Company. Accordingly, revenues of ₹ 10,830.29 lakhs (31 March 2022: ₹ 8,501.49 lakhs) and expenses of ₹ 8,617.42 lakhs (31 March 2022: ₹ 6,309.02 lakhs) [including ₹ 7,676.89 lakhs (31 March 2022: ₹ 5,494.27 lakhs) transferred from DGRL] pertaining to golf course operations, further depreciation of ₹ 1,185.02 lakhs (31 March 2022: ₹ 1,185.02 lakhs) in respect of assets taken on lease for golf operations has been recognized in these standalone financial statements.

**56. THE NATURE OF COST OF MAINTENANCE SERVICES AND COST OF GOLF OPERATIONS (EXCLUDING DEPRECIATION) AS DISCLOSED IN NOTE 28 IS AS FOLLOWS:**

(₹ in lakhs)

S.No.	Particulars	31 March 2023	31 March 2022
<b>a) Cost of maintenance services</b>			
1.	Electricity, fuel and water	<b>2,916.10</b>	2,788.42
2.	Repair and maintenance		
	- Building	<b>613.47</b>	976.79
	- Plant and machinery	<b>162.88</b>	78.10
3.	Service and maintenance	<b>6,252.91</b>	5,306.91
4.	Miscellaneous expenses	<b>200.03</b>	105.16
	<b>Total (a)</b>	<b>10,145.39</b>	<b>9,255.38</b>
<b>b) Cost of golf course operations</b>			
1.	Golf management expenses		
	- Electricity, fuel and water	<b>909.32</b>	387.63
	- Repair and maintenance		
	- Building	<b>119.31</b>	93.50
	- Plant and machinery	<b>366.07</b>	261.96
	- Turf	<b>723.77</b>	488.35
	- Others	<b>45.47</b>	29.91
	- Other Golf management expenses	<b>3,856.10</b>	3,002.97
2.	Employee benefit expenses	<b>1,509.33</b>	1,249.23
3.	Cost of material consumed	<b>949.06</b>	708.67
4.	Miscellaneous expenses	<b>138.99</b>	86.80
	<b>Total (b)</b>	<b>8,617.42</b>	<b>6,309.02</b>
	<b>Total (a+b)</b>	<b>18,762.81</b>	<b>15,564.40</b>

**57. SCHEME OF ARRANGEMENT (THE "SCHEME")**

During the previous year, the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench vide its Order dated 2 February 2022, had approved the Scheme of Arrangement involving merger/ demerger of wholly-owned subsidiary companies, namely DLF Phase-IV Commercial Developers Limited, DLF Real Estate Builders Limited, DLF Residential Builders Limited ("Transferor Companies") and demerger and Transfer/ Vesting of real estate undertaking of DLF Utilities Limited ("Demerged Company") with DLF Limited ("Transferee Company") pursuant to Section 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder with the appointed date as 1 April 2021. The Company has applied principles of Appendix C to Ind AS 103 - 'Business Combinations' on 'Business Combinations of entities under Common Control' w.e.f. 1 April 2020 and accordingly the impact of scheme was accounted in previous year and accordingly there is no impact of the Scheme of arrangement in current year.

These Transferor Companies and the Demerged Company are wholly owned subsidiaries of the Company which were engaged in the business which inter-alia includes real estate activities and carrying on business activities in terms of their respective Memorandum of Association.

- 58.** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on the preliminary assessment the entity believes the impact of the change will not be significant.
- 59.** The Company has given corporate guarantees to banks for availment of loans and believes that there is no service rendered and thus there is no GST obligations. During the year, audit have been conducted and observed that there could be GST obligation on the said guarantees. Based on advice of tax experts, the management obtained an arm's length assessment report from an external expert only for the sole purpose of discharging payment of GST, if any and accordingly, has deposited GST on the said CGs given w.e.f. 1 July 2017, along with interest of ₹ 292.20 lakhs during the year on voluntary basis to avoid any litigation and accordingly the payment of interest shall not be construed as an irregularity in the deposit of GST on the part of the Company.
- 60.** The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current year classification.

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

**Vivek Anand**  
Group Chief Financial Officer

**R.P. Punjani**  
Company Secretary

**Devinder Singh**  
CEO and Whole-time Director  
DIN: 02569464

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

As per report of even date

For **S.R. BATLIBOI & CO. LLP**  
ICAI Firm Registration Number: 301003E/ E300005  
Chartered Accountants

per **Vikas Mehra**  
Partner  
Membership Number: 094421

New Delhi  
12 May 2023



# Independent Auditor's Report



## To the Members of DLF Limited

### Report on the Audit of the Consolidated Ind AS Financial Statements

#### Opinion

We have audited the accompanying consolidated Ind AS financial statements of DLF Limited (hereinafter referred to as "the Holding Company" or "the Company"), its subsidiaries and partnership firms (the Holding Company and its subsidiaries and partnership firms together referred to as "the Group"), its associate, joint ventures and joint operations comprising of the consolidated Balance sheet as at 31 March 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries (including partnership firms), associate, joint ventures and joint operations, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate, joint ventures and joint operations as at 31 March 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group, associate, joint ventures and joint operations in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities

in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

#### Emphasis of Matters

- i) We draw attention to Note no. 47(9)(i)(a), (b), (c) and (d) of the Consolidated Ind AS financial statements which describes the uncertainty relating to outcome of following lawsuits:
  - a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India has imposed a penalty of ₹ 63,000.00 lakhs on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited ₹ 63,000.00 lakhs under protest as per direction of the Hon'ble Supreme Court of India. Similar case has been filed against one of the subsidiary company with CCI which is pending with the Hon'ble Supreme Court of India. No penalty has been levied in the said case.
  - b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company, one of its subsidiaries and a joint venture company have received judgments cancelling the sale deeds of land /removal of structure relating to two IT SEZ/ IT Park Projects in Gurugram. The Company, its subsidiary and joint venture company filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Court has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.
  - c) Securities and Exchange Board of India ("SEBI") in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favorable order against the appeal in said case from Securities Appellate Tribunal ("SAT"). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed off by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.

## Independent Auditor's Report

d) In respect of ongoing legal cases, wherein one of the Company's subsidiary has outstanding trade receivables of ₹ 39,686.00 lakhs from customers, which is currently sub-judice. Despite favorable order by the Hon'ble Supreme Court of India and at other levels the amount is pending recovery since long. Based on legal status and expert's view, the management is confident of its recovery and is considered that the amount is fully recoverable.

Based on the advice of the external legal counsels, no adjustment has been considered in the consolidated Ind AS financial statements by the management in respect of above matters. Our opinion is not modified in respect of these matters.

ii) We draw attention to Note no. 47(9)(i)(e) of the Consolidated Ind AS financial statements regarding the consequential impact of ongoing arbitration and litigation at NCLT, Mumbai w.r.t. a joint venture company and uncertainties relating to recoverability of Group's net carrying value of loan in the aforesaid joint venture. Based on the advice of the external legal counsels, no adjustment has been considered in the consolidated Ind AS financial statements by the management in respect of above matters. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2023. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Revenue recognition for real estate projects</b> (as described in Note 28 to the consolidated Ind AS financial statements)	
<p>The Group applies Ind AS 115 "Revenue from contracts with customers" for recognition of revenue from real estate projects, which is being recognized at a point in time upon the Group satisfying its performance obligation and the customer obtaining control of the underlying asset.</p> <p>Considering application of Ind AS 115 involves significant judgment in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Read the Group's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115;</li> <li>• Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer;</li> <li>• Read the legal opinion obtained by the Group to determine the point in time at which the control is transferred in accordance with the underlying agreements;</li> <li>• Tested revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognized;</li> <li>• Assessed the revenue related disclosures included in Note 28 to the consolidated Ind AS financial statements in accordance with the requirements of Ind AS 115.</li> </ul>
<b>Claims, litigations and contingencies</b> (as described in note 47 to the consolidated Ind AS financial statements)	
<p>The Group is having various ongoing litigations, court and other legal proceedings before tax and regulatory authorities and courts including indemnifications and commitments to a Joint Venture company which could have significant financial impact, if the potential exposure were to materialize.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Understood management's process relating to the identification and impact analysis of claims, litigations contingencies (including commitment &amp; indemnifications given to Joint Venture Company);</li> <li>• Obtained confirmation letters from legal counsels and analysed their responses;</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<p>Management estimates the possible outflow of economic resources based on legal counsel opinion and available information on the legal status of the proceedings.</p> <p>Considering the determination by the management of whether, and how much, to provide and/ or disclose for such contingencies involves significant judgement and estimation, the same has been considered as key audit matter.</p>	<ul style="list-style-type: none"> <li>• Read the minutes of meetings of the Audit Committee and the Board of Directors of the Company related to noting of status of material litigations;</li> <li>• Assessed management's assumptions and estimates related to disclosures of contingent liabilities in the financial statements.</li> </ul>
<p><b>Assessing the carrying value of Inventory and advance paid for land procurement</b> (as included in note 10,11, 14 and 15 to the consolidated Ind AS financial statements)</p>	
<p>The Group's inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at 31 March 2023, the carrying values of inventories amounts to ₹ 1,936,122.50 lakhs.</p> <p>The inventories are carried at the lower of the cost and net realizable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Further, the Group has made various advances and deposits to the seller/ intermediary towards purchase of land during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, whereupon it is transferred to land stock under inventories.</p> <p>With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Group's business plans in respect of such planned developments.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, recoverability of land advances the same has been considered as key audit matter.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories;</li> <li>• Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories;</li> <li>• Tested the NRV of the inventories to its carrying value in books on sample basis;</li> <li>• Where the management involved specialists to perform valuations, performed the following procedures: <ul style="list-style-type: none"> <li>• Obtained and read the valuation report used by the management for determining the NRV;</li> <li>• Considered the independence, competence and objectivity of the specialist involved in determination of valuation; and</li> <li>• Involved experts to review the assumptions used by the management specialists.</li> </ul> </li> </ul> <p>For land advance, our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtained status update from the management and verified the underlying documents for related developments;</li> <li>• Compared the acquisition cost of the underlying land with current market price in similar locations;</li> <li>• Evaluated the management assessment w.r.t. recoverability of those advances and changes if any, in the business plans relating to such advances.</li> </ul>
<p><b>Assessing impairment of Investments and loans in joint venture and associate entities</b> (as described in note 8,10 and 16 to the consolidated Ind AS financial statements)</p>	
<p>The Group has significant investments (including loans) in its joint ventures and associate. As at 31 March 2023, the carrying values of Group's investment and loans in its joint ventures and associate entities amounts to ₹ 1,885,080.00 lakhs (net of impairment). The Group has also recorded an impairment provision of ₹ 41,441.60 lakhs against its investment and loans in joint ventures and associate.</p> <p>Management reviews regularly whether there are any indicators of impairment by reference to the requirements under Ind AS 36 "Impairment of Assets".</p> <p>For investments and loans where impairment indicators exist, significant judgments are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates, etc.</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Assessed the Group's valuation methodology applied in determining the recoverable amount of the investments and loans;</li> <li>• Obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments and loans given;</li> <li>• Obtained and reviewed the management assessment w.r.t. impairment recorded relating to its investments and loans in a joint venture Company. Also assessed the disclosures made in this regard in note 8, 10 and 16 of the consolidated Ind AS financial statements;</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<p>Considering the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.</p>	<ul style="list-style-type: none"> <li>• Considered the independence, competence and objectivity of the management specialist involved in determination of valuation;</li> <li>• Tested the fair value of the investment and loans as mentioned in the valuation report to the carrying value in books;</li> <li>• Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc.;</li> <li>• Involved experts to review the assumptions used by the management specialists;</li> <li>• We reviewed the disclosures made in the consolidated Ind AS financial statements regarding such investments including loans.</li> </ul>
<p><b>Assessment of recoverability of deferred tax asset</b> (as described in note 12 to the consolidated Ind AS financial statements)</p>	
<p>As at 31 March 2023, the Group has recognized deferred tax assets of ₹ 135,575.77 lakhs on deductible temporary differences and unused tax losses.</p> <p>Recognition of deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized, involves significant management judgement and estimation given that it is based on assumptions such as the likely timing and level of future taxable profits which are affected by expected future market and economic conditions.</p> <p>Considering, this involves significant judgement and estimates, the same has been considered as key audit matter.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process and tested the controls over recording of deferred tax and review of deferred tax at each reporting date;</li> <li>• Tested the computation of the amounts recognized as deferred tax assets;</li> <li>• Evaluated management's assumptions used to determine the probability that deferred tax assets recognized in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and future business plans;</li> <li>• Assessed the disclosures on deferred tax included in Note 12 and Note 35 to the consolidated Ind AS financial statements.</li> </ul>
<p><b>Related party transactions</b> (as described in note 46 to the consolidated Ind AS financial statements)</p>	
<p>The Group has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments; lending loans; sales and purchases to and from related parties, etc. as disclosed in note 46 to the consolidated Ind AS financial statements.</p> <p>We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31 March 2023.</p>	<p>Our procedures/ testing included the following:</p> <ul style="list-style-type: none"> <li>• Obtained and read the Group's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions;</li> <li>• Read minutes of shareholders' meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length;</li> <li>• Tested, related party transactions with the underlying contracts, confirmation letters and other supporting documents;</li> <li>• Agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.</li> </ul>
<p><b>Assessing the carrying value of Goodwill, Property, plant and equipment ('PPE'), Investment property (including investment properties under construction) ('IP') and Capital work-in-progress ('CWIP')</b> (as described in note 4, 5 and 6 to the Consolidated Ind AS financial statements)</p>	
<p>As at 31 March 2023, the carrying value of the Goodwill, PPE, IP and CWIP is ₹ 94,425.34 lakhs, ₹ 74,767.75 lakhs, ₹ 286,880.43 lakhs and ₹ 6,112.29 lakhs, respectively.</p>	<p>Our procedures in assessing the carrying value (including impairment assessment) of the Goodwill, PPE, IP and CWIP included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Read and evaluated the accounting policies with respect to Goodwill, PPE, IP and CWIP and impairment of non-financial assets;</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<p>Goodwill with indefinite useful life, acquired in a business combination is tested for impairment by the Group on a periodical basis. In performing such impairment assessment, Holding Company's management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill with indefinite useful life had been allocated with their respective 'value in use' computed, to determine if any impairment loss should be recognized.</p> <p>The Group reviews on a periodical basis whether there are any indicators of impairment assessment and if indicators exist, Group estimates the recoverable amount and compares them with carrying value of the asset. Significant judgements are required to determine the key assumptions used in determination of fair value/ value in use.</p> <p>Considering, the amounts involved and involvement of judgement and estimates, the same has been considered as key audit matter.</p>	<ul style="list-style-type: none"> <li>• Evaluated Holding Company's management's identification of CGU's, the carrying value of each CGU and the methodology followed for the impairment assessment in compliance with the applicable Ind AS;</li> <li>• Assessed the Group's valuation methodology and assumptions based on current economic and market conditions applied in determining the recoverable amount, including valuation report used by the Group for determining the fair value ('recoverable amount') of the goodwill, PPE, IP and CWIP;</li> <li>• Involved experts to review the assumptions used by the management specialists;</li> <li>• Compared the recoverable amount of the goodwill, PPE, IP and CWIP to the carrying value in books;</li> <li>• Assessed the disclosures made in the Consolidated Ind AS financial statements for compliance with the relevant accounting standards requirements.</li> </ul>
<p><b>Accounting for lease rental income in respect of a Joint Venture Group</b> (as described in Note 45(ii)(a) and (b) to the consolidated Ind AS financial statements)</p>	
<p>Lease revenue is recognized in accordance with the terms of lease contracts over the lease term on a straight-line basis using a standard IT system. In respect of a Joint Venture Group has earned lease rental income amounting to ₹ 396,736.78 lakhs for the year ended 31 March 2023.</p> <p>There is an inherent risk around the accuracy of the revenue recorded given the complexity of the IT system and impact of the terms of lease agreements to the revenue recognition. Also, there are certain lease arrangements where revenue recognition is not subject to straight-line basis depending on the nature of the lease arrangements and performance of the lease and are based on percentage of revenue (turnover) generated by the lessee (tenants).</p> <p>These warrant additional audit focus as this involves high level of management estimates and judgments and hence have an increased inherent risk of error due to the non-contractual nature of such transactions.</p>	<p>Our audit procedures, among others included the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the Group's accounting policy pertaining to revenue recognition in accordance with the applicable accounting standards i.e. Ind AS 116 "Leases";</li> <li>• Identified and tested controls, assisted by Information Technology (IT) specialists, over revenue recognition which focused on whether lease income was recorded over the lease term on a straight-line basis or other applicable basis as per the terms of the lease contract;</li> <li>• Tested on a sample basis, contracts entered into with the customers along with any addendums thereto and assessed whether lease income recorded is as per the contract terms and addendums thereto having regard to the rental concessions offered to the tenants and identified any non-standard lease clauses and assessed the accounting for rental income;</li> <li>• Assessed that lease rental income recorded through matching the data used in the revenue recognition to the approved lease agreements with the customers. For rent income received based on lessee turnover, tested controls and matched the working to the reports received from lessees;</li> <li>• Reviewed the disclosures made in the financial statements of Joint Venture Group as per Ind AS 116.</li> </ul>
<p><b>Evaluation of going concern assumption of accounting in respect of a Joint Venture Group</b> (as described in Note 45(ii)(a), (b) and 45(v) to the consolidated Ind AS financial statements)</p>	
<p>In respect of a Joint Venture Group the evaluation of the appropriateness of going concern assumption for preparation of the financial statements as performed by the management of the Joint Venture Group is identified as a key audit matter because as at 31 March 2023, the Joint Venture Group has net current liabilities of ₹ 390,420.15 lakhs and borrowings from banks, financial institutions, related parties and debenture holders of ₹ 2,082,887.54 lakhs.</p>	<p>Our procedures in relation to evaluation of going concern assumption, among others, included the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process followed by the management of the Joint Venture Group and evaluated the design and tested the operating effectiveness of internal controls over the Joint Venture Group management's assessment of going concern assumption, compliance with the debt covenants and preparation of the cash flow forecast, and assessment of the assumptions and inputs used in the model to estimate the future cash flows;</li> </ul>

Key audit matters	How our audit addressed the key audit matter
<p>Considering the current financial position, the Joint Venture Group is dependent on having access to credit facilities as they are the key source of funding to finance its capital expenditure, working capital requirements as well as for general corporate purpose.</p> <p>The Joint Venture Group has prepared future cash flow forecasts which involves judgement and estimation of key variables and market conditions including future economic conditions and the uncertainty around the future tenancy, rental and occupancy rates in respect of investment property owned by the Joint Venture Group. Given the nature of its business i.e. contracted long-term rental agreements having significant stability of cashflows and profitability, the Joint Venture Group is confident that the net cash inflows from operating activities in conjunction with the available line of credit and normal cyclical nature of working capital receipts and payments will provide sufficient liquidity to meet its financial obligation as it falls due.</p> <p>Hence, management of the Joint Venture Group has made an assessment of the Joint Venture Group's ability to continue as a Going Concern as required by Ind AS 1 "Presentation of Financial Statements" considering all the available information and has concluded that the going concern basis of preparation of financial statements of the Joint Venture Group is appropriate.</p>	<ul style="list-style-type: none"> <li>• Tested the key inputs and assumptions adopted by the Joint Venture Group in preparation of the forecasted cash flows against historical performance, budgets and our understanding of the current changes to the Joint Venture Group's business and industry;</li> <li>• Assessed the sensitivities and performed stress testing on the forecasted cash flows;</li> <li>• Examined the Joint Venture Group's funding arrangements and evaluated the financing terms and other covenants to assess Joint Venture Group's ability to renew its existing loans, obtain additional funding based on past trends, credit ratings, ability to generate cash flows and access to capital, if the need arises;</li> <li>• Compared the details of the Joint Venture Group's long-term credit facilities to the supporting documentation; and</li> <li>• Assessed the adequacy of disclosures made by the Joint Venture Group in its financial statements in this regard.</li> </ul>

### Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Message from Chairman, Director's report, Management discussion and analysis report and Corporate governance report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The message from Chairman, Director's report, Management discussion and analysis report and corporate governance report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the message from Chairman, Director's report, Management discussion and analysis report and corporate governance report, if we conclude that there is a material misstatement therein, we are

required to communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate, joint ventures and joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate, joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls,

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate, joint ventures and joint operations are responsible for assessing the ability of Group and of its associate, joint ventures and joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group and of its associate, joint ventures and joint operations are also responsible for overseeing the financial reporting process of Group and of its associate, joint ventures and joint operations.

### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures

that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, joint ventures and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate, joint ventures and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate, joint ventures and joint operations of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 113 subsidiaries and 1 partnership firm, whose financial statements include total assets of ₹ 10,95,746.33 lakhs as at 31 March 2023, total revenues of ₹ 1,01,238.66 lakhs and net cash outflows of ₹ 2,078.60 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 7,510.67 lakhs for the year ended 31 March 2023, as considered in the consolidated Ind AS financial statements, in respect of 3 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, partnership firm and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, partnership firm and joint ventures, is based solely on the reports of such other auditors.
- (b) The accompanying consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of 1 partnership firm and 2 joint operations, whose financial statements and other financial information reflect total assets of ₹ 7,408.36 lakhs as at 31 March 2023, total revenues of ₹ Nil and net cash inflows of ₹ Nil for the year ended on that date. These unaudited

financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 146.00 lakhs for the year ended 31 March 2023, as considered in the consolidated Ind AS financial statements, in respect of 1 associate and 2 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these partnership firm, joint operations, associate and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid partnership firm, joint operations, associate and joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies, joint ventures and joint operations companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, partnership firms, associate, joint ventures and joint operations, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of



- the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matter described in 'Emphasis of Matter' paragraph above, in our opinion, may have an adverse effect on the functioning of the Group along with its associate companies, joint ventures and joint operations;
- (f) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies, joint ventures and joint operations, none of the directors of the Group's companies, its associate, joint ventures and joint operations, incorporated in India, is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act except in respect of one of the directors of Holding Company who has since deceased, a written representation as to whether the companies in which he was a director as on 31 March 2023 have not defaulted in terms of Section 164(2) of the Act, is not available. In the absence of this representation, we are unable to comment whether such director is disqualified from being appointed as a director under sub-section (2) of Section 164 of the Act.;
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies, joint ventures and joint operations, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate, joint ventures and joint operations incorporated in India, the managerial remuneration for the year ended 31 March 2023 has been paid/ provided by the Holding Company, its subsidiaries, associate, joint ventures and joint operations incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate, joint ventures and joint operations, as noted in the 'Other matter' paragraph:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated Ind AS financial position of the Group, its associate, joint ventures and joint operations in its consolidated Ind AS financial statements – Refer Note 45(iv) and 47 to the consolidated Ind AS financial statements;
  - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer (a) Note 45(iv) and 47 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group, its associate, joint ventures and joint operations; and (b) the Group's share of net profit/loss in respect of its associate and/ or joint ventures;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate, joint ventures and joint operations, incorporated in India during the year ended 31 March 2023.
  - iv. a) The respective managements of the Holding Company and its subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the

Act have represented to us and the other auditors of such subsidiaries, associate, joint ventures and joint operations respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate, joint ventures and joint operations to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate, joint ventures and joint operations ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate, joint ventures and joint operations respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate, joint ventures and joint operations from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate, joint ventures and joint operations shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate, joint ventures and joint operations which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) The final dividend paid by the Holding Company, its subsidiaries, associate, joint venture and joint operation companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The respective Board of Directors of the Holding Company, its subsidiaries, associate, joint venture and joint operation companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. 1 April 2023 for the Holding Company, its subsidiaries, associate, joint venture and joint operation companies incorporated in India, hence reporting under this clause is not applicable.

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

ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**  
Partner

New Delhi  
12 May 2023

Membership Number: 094421  
UDIN:23094421BGYFTP5858

**ANNEXURE '1' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**

**Re: DLF Limited ("the Company")**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on our audit and on the consideration of report of the respective auditors of the subsidiary

companies, associate and joint ventures incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No.	Name of Entities	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	DLF City Centre Limited	U70102HR2008PLC084410	Joint venture	(i)(b) and ix(d)
2	DLF Cyber City Developers Limited	U45201HR2006PLC036074	Joint venture	(i)(c), ix(d) and (ix)(e)
3	DLF Emporio Limited	U74920HR1999PLC034168	Joint venture	ix(d)
4	DLF Home Developers Limited	U74899HR1995PLC082458	Subsidiary	(i)(c), (iii)(c) and (iii)(d)
5	DLF Info City Developers (Chandigarh) Limited	U00000CH2003PLC026562	Joint venture	(ix)(d)
6	DLF Info City Developers (Kolkata) Limited	U45202HR2004PLC035288	Joint venture	(ix)(d)
7	DLF Info City Hyderabad Limited	U70200HR2017PLC106791	Subsidiary	(ix)(d)
8	DLF Info Park Developers (Chennai) Limited	U45200TN2008PLC067001	Joint venture	(ix)(d) and (xvii)
9	DLF Limited	L70101HR1963PLC002484	Holding Company	(i)(c)
10	DLF Lands India Private Limited	U70102HR2007PTC036798	Joint venture	(ix)(d) and (xvii)
11	DLF Luxury Homes Limited	U70109HR2013PLC075772	Subsidiary	(iii)(e)
12	DLF Office Developers Private Limited	U70109HR2021PTC096519	Subsidiary	(i)(c)
13	DLF Power & Services Limited	U74110HR2016PLC063747	Joint venture	(ix)(d)
14	DLF Recreational Foundation Limited	U92490HR2008PLC101701	Subsidiary	(ix)(d)
15	DLF Homes Services Private Limited	U70102HR2007PTC101813	Subsidiary	(ix)(d)
16	DLF Utilities Limited	U01300HR1989PLC030646	Subsidiary	(ix)(d)
17	Nambi Buidwell Limited	U45400DL2007PLC161498	Joint venture	(i)(c) and (ix)(d)
18	Paliwal Real Estate Limited	U45201DL2003PLC123061	Joint venture	(ix)(d)
19	Riveria Commercial Developers Limited	U74110DL2007PLC158911	Subsidiary	(ix)(d)

Further, according to the information and explanation given to us, in respect of the following companies incorporated in India and included in the consolidated Ind AS financial statements, the CARO report relating to them has not been issued by their auditors till the date of this audit report.

S. No	Name of Entities	CIN	Subsidiary/ associate/ joint venture
1	Arizona Globalservices Private Limited	U64200DL2011PTC213734	Associate
2	Joyous Housing Limited	U70100MH1995PLC092856	Joint venture
3	DLF SBPL Developers Private Limited	U45201DL2006PTC147536	Joint venture

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**

Partner

Membership Number: 094421

UDIN: 23094421BGYFTP5858

New Delhi  
12 May 2023

## ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF DLF LIMITED

### Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of DLF Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, its subsidiaries and partnership firms (the Holding Company and its subsidiaries and partnership firms together referred to as "the Group"), its associate, joint operations and joint ventures, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associate, joint operations and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding

of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design

and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

### **Meaning of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements**

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility

of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Group, its associate, joint operations and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to these 113 subsidiaries and 2 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**

Partner

New Delhi

12 May 2023

Membership Number: 094421

UDIN:23094421BGYFTP5858

(₹ in lakhs)

	Notes	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4(a)	74,767.75	83,178.13
Capital work-in-progress	4(b)	6,112.29	8,104.75
Investment property	5	286,880.43	286,058.66
Goodwill	6	94,425.34	94,425.34
Other intangible assets	7(a)	14,164.53	14,639.43
Right-of-use assets	56	8,300.42	7,937.91
Investments in joint ventures and associates	8	1,862,798.67	1,884,233.69
Financial assets			
Investments	9	38,242.55	69,408.40
Loans	10	20,565.27	22,992.42
Other financial assets	11	52,165.97	21,730.18
Deferred tax assets (net)	12	135,575.77	133,654.14
Non-current tax assets (net)	13	83,482.50	69,034.56
Other non-current assets	14	138,248.35	145,854.37
<b>Total non-current assets</b>		<b>2,815,729.84</b>	<b>2,841,251.98</b>
<b>Current assets</b>			
Inventories	15	1,936,122.50	2,010,699.21
Financial assets			
Investments	16	47,072.04	24,306.43
Trade receivables	17	54,923.36	56,360.01
Cash and cash equivalents	18	21,107.94	30,605.75
Other bank balances	19	206,363.90	62,556.43
Loans	10	81,671.48	68,786.16
Other financial assets	11	105,810.73	94,448.83
Other current assets	14	71,178.38	34,073.55
<b>Total current assets</b>		<b>2,524,250.33</b>	<b>2,381,836.37</b>
Assets classified as held for sale	55	52,818.91	27,251.17
		<b>2,577,069.24</b>	<b>2,409,087.54</b>
<b>Total assets</b>		<b>5,392,799.08</b>	<b>5,250,339.52</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	20	49,506.23	49,506.23
Other equity	21	3,719,247.21	3,586,721.82
<b>Equity attributable to owners of Holding Company</b>		<b>3,768,753.44</b>	<b>3,636,228.05</b>
Non-controlling interests		436.36	1,947.01
<b>Total Equity</b>		<b>3,769,189.80</b>	<b>3,638,175.06</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	22	104,965.92	218,945.73
Lease liabilities	56	22,129.01	20,922.11
Trade payables	23	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		79,418.65	79,418.65
Other financial liabilities	24	24,428.30	22,444.48
Provisions	25	5,001.08	4,888.46
Deferred tax liabilities (net)	12	257,433.40	214,155.97
Other non-current liabilities	26	11,756.70	11,003.75
<b>Total non-current liabilities</b>		<b>505,133.06</b>	<b>571,779.15</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	27	205,342.59	177,053.63
Lease liabilities	56	962.01	1,262.76
Trade payables	23	-	-
(a) total outstanding dues of micro enterprises and small enterprises		17,473.73	9,264.70
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		146,896.46	143,607.89
Other financial liabilities	24	43,196.13	37,643.18
Provisions	25	3,575.82	4,508.61
Other current liabilities	26	675,260.38	664,888.82
<b>Total current liabilities</b>		<b>1,092,707.12</b>	<b>1,038,229.59</b>
Liabilities related to assets held for sale	55	25,769.10	2,155.72
		<b>1,118,476.22</b>	<b>1,040,385.31</b>
<b>Total equity and liabilities</b>		<b>5,392,799.08</b>	<b>5,250,339.52</b>
<b>Significant accounting policies</b>	3		

The accompanying notes are an integral part of these Consolidated Financial Statements

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

**Vivek Anand**  
Group Chief Financial Officer

**R.P. Punjani**  
Company Secretary

**Devinder Singh**  
CEO and Whole-time Director  
DIN: 02569464

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

As per report of even date

For **S.R. BATLIBOI & CO. LLP**  
ICAI Firm Registration Number: 301003E/ E300005  
Chartered Accountants

per **Vikas Mehra**  
Partner  
Membership Number: 094421  
New Delhi  
12 May 2023

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>REVENUE</b>			
Revenue from operations	28	569,483.30	571,738.78
Other income	29	31,730.71	42,045.64
<b>Total income</b>		<b>601,214.01</b>	<b>613,784.42</b>
<b>EXPENSES</b>			
Cost of land, plots, development rights, constructed properties and others	30	243,396.35	274,496.23
Employee benefits expense	31	54,788.15	35,398.55
Finance costs	32	39,213.50	62,455.21
Depreciation and amortisation expenses	33	14,863.27	14,943.87
Other expenses	34	98,710.80	87,587.81
<b>Total expenses</b>		<b>450,972.07</b>	<b>474,881.67</b>
<b>Profit before exceptional items, tax, share of profit in associates and joint ventures</b>		<b>150,241.94</b>	138,902.75
Exceptional items (net)	51	-	(22,443.48)
<b>Profit before tax, share of profit in associates and joint ventures</b>		<b>150,241.94</b>	<b>116,459.27</b>
<b>Tax expense</b>	35		
Current tax		5,687.98	5,947.55
Tax relating to earlier years		(6,261.30)	-
Deferred tax		40,723.49	26,149.60
<b>Total tax expense</b>		<b>40,150.17</b>	<b>32,097.15</b>
<b>Profit before share of profit (net) in associates and joint ventures</b>		<b>110,091.77</b>	<b>84,362.12</b>
Share of profit in associates and joint ventures (net)		93,302.89	65,669.67
<b>Net profit for the year</b>		<b>203,394.66</b>	<b>150,031.79</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss in subsequent periods:			
Re-measurement income on defined benefit plans		254.23	239.56
Income tax effect	35	(55.40)	(51.47)
Net income on fair value of FVOCI equity instruments		1,956.11	1,322.29
Income tax effect	35	(477.95)	(254.34)
<b>Other comprehensive income for the year</b>		<b>1,676.99</b>	<b>1,256.04</b>
<b>Total comprehensive income for the year</b>		<b>205,071.65</b>	<b>151,287.83</b>
<b>Net profit attributable to:</b>			
Owner of the Holding Company		203,582.52	150,085.46
Non-controlling interests		(187.86)	(53.67)
		<b>203,394.66</b>	<b>150,031.79</b>
<b>Other comprehensive income attributable to:</b>			
Owner of the Holding Company		1,676.99	1,256.04
Non-controlling interests		-	-
		<b>1,676.99</b>	<b>1,256.04</b>
<b>Total comprehensive income attributable to:</b>			
Owner of the Holding Company		205,259.51	151,341.50
Non-controlling interests		(187.86)	(53.67)
		<b>205,071.65</b>	<b>151,287.83</b>
<b>Earnings per equity share (Face value of ₹ 2/- per share)</b>			
Basic (₹)	36	8.22	6.06
Diluted (₹)		8.22	6.06
<b>Significant accounting policies</b>	3		

The accompanying notes are an integral part of these Consolidated Financial Statements

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

**Vivek Anand**  
Group Chief Financial Officer

**R.P. Punjani**  
Company Secretary

**Devinder Singh**  
CEO and Whole-time Director  
DIN: 02569464

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

As per report of even date

For **S.R. BATLIBOI & CO. LLP**  
ICAI Firm Registration Number: 301003E/ E300005  
Chartered Accountants

per **Vikas Mehra**  
Partner  
Membership Number: 094421  
New Delhi  
12 May 2023

(₹ in lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax and share of profit in associates and joint ventures</b>	<b>150,241.94</b>	116,459.27
<b>Adjustments for:</b>		
Depreciation and amortisation expense	<b>14,863.28</b>	14,943.87
(Profit)/ loss on sale of property, plant and equipment and investment property (net)	<b>(57.55)</b>	3.14
Rental income on account of discounting of security deposits and straight lining effect	<b>(191.81)</b>	(403.34)
Interest income (including fair value change in financial instruments)	<b>(20,110.59)</b>	(21,619.00)
Gain on fair valuation of financial instruments (net)	<b>(2,188.63)</b>	(11,752.83)
Dividend income	<b>(58.20)</b>	(223.28)
Loss on foreign currency transactions (net)	<b>15.59</b>	23.31
Finance costs	<b>39,213.50</b>	62,455.21
Profit on sale of investments (net)	<b>(1,211.13)</b>	(1,214.91)
Allowance/ write off's of financial and non-financial assets and provisions	<b>15,040.42</b>	10,238.18
Amount forfeited on properties	<b>(1,286.15)</b>	(839.93)
Unclaimed balances and excess provisions written back	<b>(4,448.17)</b>	(4,708.28)
Exceptional items (net)	-	22,443.48
<b>Operating profit before working capital changes</b>	<b>189,822.50</b>	<b>185,804.89</b>
<b>Working capital adjustments:</b>		
Decrease in inventories	<b>79,205.81</b>	98,689.69
(Increase)/ decrease in current/ non-current other financial assets	<b>(29,993.03)</b>	40,310.27
(Increase)/ decrease in current/ non-current other assets	<b>(27,140.72)</b>	1,810.95
Decrease in trade receivables	<b>6,054.15</b>	2,412.93
Increase/ (decrease) in current/ non-current other financial liabilities	<b>791.02</b>	(21,404.68)
Increase/ (decrease) in current/ non-current other liabilities	<b>14,719.01</b>	(78,167.98)
Increase/ (decrease) in current/ non-current provisions	<b>107.79</b>	(243.81)
Increase in current/ non-current trade payables	<b>12,539.48</b>	31,993.47
<b>Cash flow from operating activities post working capital changes</b>	<b>246,106.01</b>	<b>261,205.73</b>
Income tax refunded/ (paid), net	<b>(8,579.61)</b>	21,976.03
<b>Net cash flow generated from operating activities (A)</b>	<b>237,526.40</b>	<b>283,181.76</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	<b>(6,374.35)</b>	(14,843.28)
Proceeds from sale of property, plant and equipment and investment property	<b>947.18</b>	79.32
Purchase of investments in subsidiary/ other companies	<b>(1,999.62)</b>	(14,900.00)
Proceeds from sale of investments in subsidiary/ other companies	<b>1,116.05</b>	38,451.71
Proceeds from disposal of mutual funds	<b>138,637.68</b>	162,002.53
Purchase of investment in mutual funds	<b>(123,999.45)</b>	(144,705.29)
Loan given	<b>(13,186.97)</b>	(22,432.65)
Loan received back	<b>2,583.02</b>	8,351.62
Investment in fixed deposits (net)	<b>(143,896.45)</b>	(30,456.31)
Interest received	<b>4,464.58</b>	11,170.89
Dividend received	<b>95,445.96</b>	33,578.68
<b>Net cash (used in)/ flow generated from investing activities (B)</b>	<b>(46,262.37)</b>	<b>26,297.22</b>



	Year ended 31 March 2023	Year ended 31 March 2022
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of debentures (including current maturities)	(50,000.90)	(50,000.00)
Proceeds from non-current borrowings (including current maturities)	-	69,280.05
Repayment of non-current borrowings (including current maturities)	(64,049.10)	(221,675.31)
Proceeds from/ (repayment of) current borrowings (net)	26,689.39	(65,453.19)
Finance cost paid	(37,015.08)	(63,277.62)
Repayment of lease liabilities	(2,680.02)	(2,186.69)
Increase in restricted bank balances (net)	24.96	179.35
Dividend paid	(74,284.31)	(49,685.58)
<b>Net cash flow used in financing activities (C)</b>	<b>(201,315.06)</b>	<b>(382,818.99)</b>
Net decrease in cash and cash equivalents (A+B+C)	(10,051.03)	(73,340.01)
Cash and cash equivalents at the beginning of the year	30,584.99	103,524.06
Add: Cash and cash equivalents classified as held for sale or relating to acquisition/ disposals of subsidiaries	201.22	400.94
<b>Cash and cash equivalents at the end of the year (net of overdrafts)</b>	<b>20,735.18</b>	<b>30,584.99</b>
<b>Cash and cash equivalents at the end comprises of:</b>		
Cash and cash equivalents (refer note 18)	21,107.94	30,605.75
Less: Book overdraft (refer note 24)	(372.76)	(20.76)
	20,735.18	30,584.99
<b>Significant accounting policies (refer note 3)</b>		

The accompanying notes are an integral part of these Consolidated Financial Statements

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

**Vivek Anand**  
Group Chief Financial Officer

**R.P. Punjani**  
Company Secretary

**Devinder Singh**  
CEO and Whole-time Director  
DIN: 02569464

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

As per report of even date

For **S.R. BATLIBOI & CO. LLP**  
ICAI Firm Registration Number: 301003E/ E300005  
Chartered Accountants

per **Vikas Mehra**  
Partner  
Membership Number: 094421  
New Delhi  
12 May 2023

## Consolidated Statement of Changes in Equity for the year ended 31 March 2023

## A. Equity share capital

(₹ in lakhs)

Particulars	31 March 2023		31 March 2022	
	No. in lakhs	Amount	No. in lakhs	Amount
<b>Issued and subscribed capital (Equity shares of ₹ 2/- each)</b>				
As per last balance sheet	24,829.94	49,659.88	24,829.94	49,659.88
Issue of share capital	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>24,829.94</b>	<b>49,659.88</b>	<b>24,829.94</b>	<b>49,659.88</b>
<b>Paid-up capital (Equity shares of ₹ 2/- each)</b>				
As per last balance sheet	24,753.12	49,506.23	24,753.12	49,506.23
Issue of share capital	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>24,753.12</b>	<b>49,506.23</b>	<b>24,753.12</b>	<b>49,506.23</b>

## B. Other equity (refer note 21)

(₹ in lakhs)

Particulars	Equity attributable to owners of Holding Company							Non-controlling interests (B)	Total equity (A+B)
	Reserves and Surplus				Forfeiture of shares	FVOCI equity instruments (net of tax)	Total (A)		
	Capital reserve	Capital redemption reserve	Securities premium	General reserve					
<b>Balance as at 1 April 2021</b>	<b>2,739.83</b>	<b>1,579.39</b>	<b>2,507,115.40</b>	<b>280,127.97</b>	<b>66.55</b>	<b>(2,817.06)</b>	<b>3,484,886.55</b>	<b>2,028.35</b>	<b>3,486,914.90</b>
Net profit for the year	-	-	-	150,085.46	-	-	150,085.46	(53.67)	150,031.79
Other comprehensive income	-	-	-	188.09	-	1,067.95	1,256.04	-	1,256.04
<b>Total comprehensive income for the year</b>	<b>2,739.83</b>	<b>1,579.39</b>	<b>2,507,115.40</b>	<b>280,127.97</b>	<b>66.55</b>	<b>(1,749.11)</b>	<b>3,636,228.05</b>	<b>1,974.68</b>	<b>3,638,202.73</b>
Transactions with owners in their capacity as owners									
Dividend paid [refer note 39(b)]	-	-	-	(49,506.23)	-	-	(49,506.23)	-	(49,506.23)
Acquisitions of non-controlling interests [refer note 42(b)]	-	-	-	-	-	-	-	-	-
Minority partners' current account adjustment of partnership firms	-	-	-	-	-	-	-	(27.67)	(27.67)
<b>Balance as at 31 March 2022</b>	<b>2,739.83</b>	<b>1,579.39</b>	<b>2,507,115.40</b>	<b>280,127.97</b>	<b>66.55</b>	<b>(1,749.11)</b>	<b>3,586,721.82</b>	<b>1,947.01</b>	<b>3,588,668.83</b>

Consolidated Statement of changes in equity (Contd.)

(₹ in lakhs)

Particulars	Equity attributable to owners of Holding Company						Non-controlling interests (B)	Total equity (A+B)		
	Reserves and Surplus		Forfeiture of shares	FVOCI equity instruments (net of tax)	Total (A)	Total equity (A+B)				
	Capital reserve	Capital redemption reserve							Securities premium	General reserve
<b>Balance as at 1 April 2022</b>	2,739.83	1,579.39	2,507,115.40	280,127.97	796,841.79	66.55	(1,749.11)	3,586,721.82	1,947.01	3,588,668.83
Net profit for the year	-	-	-	-	203,582.52	-	-	203,582.52	(187.86)	203,394.66
Other comprehensive income	-	-	-	-	198.83	-	1,478.16	1,676.99	-	1,676.99
<b>Total comprehensive income for the year</b>	2,739.83	1,579.39	2,507,115.40	280,127.97	1,000,623.14	66.55	(270.95)	3,791,981.33	1,759.15	3,793,740.48
Transactions with owners in their capacity as owners										
Dividend paid [refer note 39(b)]	-	-	-	-	(74,259.35)	-	-	(74,259.35)	-	(74,259.35)
Acquisitions of non-controlling interests [refer note 42(b)]	1,525.23	-	-	-	-	-	-	1,525.23	(1,322.79)	202.44
Minority partners current account adjustment of partnership firms	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	4,265.06	1,579.39	2,507,115.40	280,127.97	926,363.79	66.55	(270.95)	3,719,247.21	436.36	3,719,683.57

Significant accounting policies (refer note 3)

The accompanying notes are an integral part of these Consolidated Financial Statements

**Vivek Anand**  
Group Chief Financial Officer

**R.P. Punjani**  
Company Secretary

**Devinder Singh**  
CEO and Whole-time Director  
DIN: 02569464

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

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

As per report of even date

For **S.R. BATLIBOI & CO. LLP**  
ICAI Firm Registration Number: 301003E/ E300005  
Chartered Accountants

per **Vikas Mehra**  
Partner  
Membership Number: 094421  
New Delhi  
12 May 2023



## 1. CORPORATE INFORMATION

DLF Limited ('DLF' or the 'Company' or the 'Holding Company'), a public limited company and its subsidiaries (including partnership firms) (collectively referred to as the "Group"), its joint operations, joint ventures and associates are engaged primarily in the business of colonisation and real estate development. The operations of the Group along with its joint operations, joint ventures and associates span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Group along with its joint operations, joint ventures and associates is also engaged in the business of leasing, generation of power, provision of maintenance services, hospitality and recreational activities which are related to the overall development of real estate business. The Holding Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office is situated at Shopping Mall, 3<sup>rd</sup> Floor, Arjun Marg, Phase I, DLF City, Gurugram – 122002, Haryana.

The consolidated financial statements for the year ended 31 March 2023 were authorized and approved by the Board of Directors for issue on 12 May 2023.

## 2. BASIS OF PREPARATION

These consolidated financial statements ('financial statements') of the Group, its associates, joint operations and joint ventures have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities, derivative financial instruments and share based payments which are measured at fair values as explained in relevant accounting policies. The changes in accounting policies are explained in note 3(z).

The consolidated financial statements are presented in Rupees and all values are rounded to the nearest in lakhs, except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group, its associates, joint

operations and joint ventures as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights; and
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date

as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure for subsidiaries and partnership firms:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in statement of profit and loss; and
- Reclassifies the parent's share of components previously recognised in OCI to statement of profit and loss or retained earnings, as appropriate,

as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

### 3. Significant Accounting Policies

#### a) Investments in associates and joint ventures

##### *Associates*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

##### *Joint arrangements*

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill

relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and then recognises the loss in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained

investment and proceeds from disposal is recognised in statement of profit and loss.

With respect to investment in Joint operations, the Group recognises its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings.

## b) Business combinations and goodwill

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- (i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits', respectively.
- (ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12 'Income Tax'.
- (iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 'Share-based Payments' at the acquisition date.
- (iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that standard.

- (v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments', is measured at fair value with changes in fair value recognised in statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109 'Financial Instruments', it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss or OCI, as appropriate.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognised for non-controlling interests, and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether

other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

#### *Business combinations under common control*

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

#### *Property acquisitions and business combinations*

Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and

## Notes to Consolidated Financial Statements (Contd.)

liabilities is allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax arises.

**c) Current and non-current classification**

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

**d) Property, plant and equipment***Recognition and initial measurement*

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Group had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that incremental future economic benefits associated with the item will flow to the Group. When significant parts of plant and equipment are required to be replaced at

intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection is derecognised. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

*Subsequent measurement (depreciation and useful lives)*

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis, over the estimated useful lives of the assets as follows:

Asset category	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings	10 to 60	60
Plant and machinery	5 to 15	15
Leasehold improvements	3 to 9	-
Computers and data processing units		
• Servers and networks	6	6
• Desktops, laptops and other devices	3	3
Furniture and fixtures	5 to 10	10
Office equipment	3 to 10	5
Vehicles	8 to 10	8 to 10

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of buildings, plant and machinery, furniture and fixtures and office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The leasehold improvements are depreciated over the period of lease or life of asset whichever is less.



The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

#### *De-recognition*

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

#### **e) Capital work-in-progress and intangible assets under development**

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

#### **f) Investment properties**

##### *Recognition and initial measurement*

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition including transaction costs. On transition to Ind AS, the Group had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for

subsequent accounting is the carrying value at the date of change in use.

##### *Subsequent measurement (depreciation and useful lives)*

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment properties is provided on the straight-line method, over the useful lives of the assets as follows:

<b>Asset category*</b>	<b>Estimated useful life (in years)</b>	<b>Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)</b>
Buildings and related equipment	15 to 60	60
Furniture and fixtures	5 to 10	10

The leasehold premium is amortised over the period of lease.

The group, based on technical assessment made by technical expert and management estimate, depreciates certain items of buildings and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

\* Apart from all the assets, the Group has developed commercial space (in addition to automated multi-level car parking) over the land parcel received under the build, own, operate and transfer scheme of the public private partnership (as mentioned in the intangible assets policy below) which has been depreciated in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such assets till the end of concession period.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model acceptable internationally.

##### *De-recognition*

Investment properties are de-recognised either when they have been disposed of or when they

are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

#### g) Intangible assets

##### *Recognition and initial measurement*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. On transition to Ind AS, the Group had elected to measure all of its intangible assets at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

The Group has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the "Intangible Assets – Right under build, own, operate and transfer arrangement".

##### *Subsequent measurement (amortisation)*

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of capitalized software is amortized over a period of three to five years from the date of its acquisition.

The cost of usage rights is being amortised over the concession period in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such intangible assets till the end of concession period.

##### *De-recognition*

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

#### h) Inventories

- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/ as re-valued on conversion to stock and net realisable value. Cost includes land

(including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.

- Construction work-in-progress of constructed properties other than Special Economic Zone (SEZ) projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials, and is valued at lower of cost/ estimated cost and net realisable value.
- In case of SEZ projects, construction work-in-progress of constructed properties include internal development costs, external development charges, construction costs, overheads, borrowing cost, if inventorisation criteria are met, development/ construction materials and is valued at lower of cost/ estimated cost and net realisable value.
- Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Group to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.
- Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.
- Stocks for maintenance and recreational facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.
- Stock of food, grocery items, beverages, wine and liquor are valued at lower of cost or net realisable value. Cost comprises of cost of material including freight and other related incidental expenses.
- In case of joint development/ collaboration agreements, involving barter transactions, revenue and cost are measured at the fair value of the goods or services rendered, adjusted by the amount of any cash or cash equivalents transferred. Where the fair value of the goods or services received cannot be measured reliably, the revenue and cost are measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

Cost is determined on weighted-average basis.

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

**i) Revenue from contract or services with customer and other streams of revenue**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 3(aa).

**i. Revenue from Contracts with Customers**

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the consolidated financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Group's performance does not create an asset with an alternative

use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

**Point of Time:**

*Revenue from real-estate projects*

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

*Incremental cost of obtaining contract*

The incremental cost of obtaining a contract with a customer is recognised as an asset if company expects to recover those costs subject to other conditions of the standard are met. These costs are charged to statement of profit and loss in accordance with the transfer of the property to the customer.

**Over a period of time:**

Revenue is recognised over a period of time for following stream of revenues:

*Revenue from Co-development projects*

Co-development projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use and Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

*Construction and fit-out projects*

Construction and fit-out projects where the Group is acting as contractor, revenue is

recognised in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss.

#### *Revenue from golf course operations*

Income from golf operations, course capitation, sponsorship etc. is fixed and recognised as per the management agreement with the parties, as and when Group satisfies performance obligation by delivering the promised goods or services as per contractual agreed terms.

#### *Rental and Maintenance income*

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

#### *Power supply*

- Revenue from power supply together with claims made on customers is recognised in terms of power purchase agreements entered into with the respective purchasers.

#### *Other Service and operating income*

- Subscription and non-refundable membership fee is recognised on proportionate basis over the period of the subscription/ membership.

- Revenue from hotel operations (including food and beverages) and related services is recognised net of discounts and sales related taxes in the period in which the services are rendered.
- Revenue from recreational activities and laundry income is recognized when the services are rendered.
- Income from forfeiture of properties and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

## **ii. Volume rebates and early payment rebates**

The Group provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Group estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

## **iii. Contract balances**

### *Contract assets*

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### *Trade receivables*

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3(v) Financial instruments – initial recognition and subsequent measurement.

### *Contract liabilities*

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

**j) Cost of revenue**

*Cost of real estate projects*

Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue.

*Cost of SEZ projects*

Cost of constructed properties includes estimated internal development costs, external development charges, overheads, borrowing cost, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate SEZ projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

*Cost of land and plots*

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

*Cost of development rights*

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

**k) Borrowing costs**

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the

borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**l) Taxation**

**Current income tax**

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

"Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period."

In the situations where one or more units/ undertaking in the Group are entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred

taxes, the temporary differences which originate first are considered to reverse first.

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Sales tax/ value added taxes/ goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales tax/ value added taxes/ goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

### m) Foreign currency transactions

#### *Functional and presentation currency*

The consolidated financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the parent company.

#### *Transactions and balances*

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

#### n) Retirement and other employee benefits

##### *Provident Fund*

Retirement benefit in the form of provident fund is a defined benefit scheme. The Group makes contribution to statutory provident fund trust set up in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Group has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

##### *Gratuity*

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/ obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest expense on the Group's defined benefit plan is

included in statement of profit and loss. Actuarial gains/ losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to statement of profit and loss in subsequent periods.

##### *Compensated absences*

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

##### *Pension*

Pension is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of pension is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Group's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/ losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to statement of profit and loss in subsequent periods.

##### *Short-term employee benefits*

Expense in respect of short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee. Contribution made towards superannuation fund (funded by payments to Life Insurance Corporation of India) is charged to statement of profit and loss on accrual basis.

**o) Share based payments***Employee Stock Option Plan*

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

*Employee Shadow Option Scheme (cash settled options)*

Fair value of cash settled options granted to employees under the Employee's Shadow Option Scheme is determined on the basis of excess of the average market price, during the month before the reporting date, over the exercise price of the shadow option. This fair value is expensed over the vesting period with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense over the vesting period.

**p) Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated

depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

Asset category	Lease term
Land	28-82 years
Buildings	2-24 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3(r) on impairment of non-financial assets.

**Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases



(i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

#### **Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the lease terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Fit-out rental income is recognised in the statement of profit and loss on accrual basis.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

#### **q) Fair value measurement**

The Group measures financial instruments such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

- Disclosures for valuation methods, significant estimates and assumptions (Note 5 and 37).
- Quantitative disclosures of fair value measurement hierarchy (Note 37).
- Investment in unquoted equity share (Note 8 and 9).
- Investment properties (Note 5).
- Financial instruments (including those carried at amortised cost) (Note 37 and 38).

#### **r) Impairment of non-financial assets**

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. An asset's

recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount and the impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculation. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

#### **s) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

#### **t) Cash dividend and non-cash distribution to equity holders**

The Group recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised

when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

#### **u) Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

#### **Onerous contracts**

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or

- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

## v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### 1) Financial Assets

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115 'Revenue from contracts with customers'. Refer to the accounting policies in section 3(i) 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

#### *Subsequent measurement*

**i. Financial assets at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

**ii. Investments in equity instruments of joint ventures and associates** – Investments in equity instruments of joint ventures and associates are accounted for at cost in accordance with Ind AS 27 'Separate Financial Statements'.

**iii. Investments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to statement of profit and loss. However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Investments classified as FVOCI are disclosed in respective notes.

**iv. Investments in mutual funds** – Investment in mutual funds are measured at fair value through profit or loss (FVTPL).

**v. Derivative instrument** – The Group holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments have been accounted for at FVTPL.

Fair value changes on instruments measured at FVTPL is recognised in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes on instruments measured at FVOCI are recognised in

OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss.

#### *De-recognition of financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

#### *Impairment of financial assets*

In accordance with Ind AS 109 'Financial Instruments', the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### (i) *Trade receivables*

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that

result from all possible default events over the expected life of a financial instrument.

#### (ii) *Other financial assets*

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12 months expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

## **2) Non-derivative financial liabilities**

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

#### *Subsequent measurement*

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

#### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on

acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### *Financial guarantee contracts*

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and the amount recognised less cumulative amortization.

#### *De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **3) Reclassification of financial instruments**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it

applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### **4) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **w) Convertible Instruments**

Convertible instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds are allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 'Financial Instruments Presentation' criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

#### **x) Non-current assets held for sale**

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has

commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group);
- An active programme to locate a buyer and complete the plan has been initiated;
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value;
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale/ for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment, investment property and intangible assets once classified as held for sale to owners are not depreciated or amortised.

#### y) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### z) Changes in accounting policies and disclosures

##### *New and amended standards*

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated 23 March 2022, had made certain amendments in Companies (Indian Accounting Standard Rules), 2015. The Group has not early adopted any standards or amendments that have been issued but are not yet effective. These amendments apply for the first time from the year ending 31 March 2023, but do not have a material impact on the consolidated financial statements of the Group:

*Ind AS 103: Business Combination* – The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 'Business Combinations' to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' or Appendix C, Levies, of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 'Business Combinations' for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

Since Group's current practice is in line with the clarifications issued, there is no material effect on the consolidated financial statements of the Group.

*Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets* – The amendments to Ind AS 37 'Provisions, Contingent Liabilities, and Contingent Assets' specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate

directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the consolidated financial statements of the Group.

*Ind AS 109: Financial Instruments* – The amendment clarifies the fees in the ‘10 percent’ test for derecognition of financial liabilities, that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf.

These amendments had no impact on the consolidated financial statements of the Group.

*Ind AS 16: Property, Plant and Equipment* – The amendments modified paragraph 17(e) of Ind AS 16 ‘Property, Plant and Equipment’ to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the statement of profit and loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

These amendments had no impact on the consolidated financial statements of the Group.

**New and amended standards, not yet effective**

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

*Ind AS 1: Presentation of Financial Statements* – The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107 ‘Financial Instruments Disclosures’ also. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

*Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors* – The amendments clarify

the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The Group does not expect the amendments to have any material impact on the consolidated financial statements of the Group.

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

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

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

The preparation of the Group’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Significant management judgements**

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

*Consolidation and joint arrangements* – The Group has determined that it controls and consolidates the subsidiaries in which it owns a majority of the shares. The Group has determined that it has joint control over the investee and the ownership is shared with the other owners. These investments are joint arrangements.

The joint arrangements are separately incorporated. The Group has, after considering the structure and form of the arrangement, the

terms agreed by the parties in the contractual arrangement and the Group's rights and obligations arising from the arrangement, classified its interest as joint ventures under Ind AS 111 'Joint Arrangements'. As a consequence, it accounts for its investments using the equity method.

For some companies where Group hold even majority of the shares, due to terms and conditions of the Share Purchase and Shareholder's Agreement, such companies have been treated as joint venture.

*Classification of leases* – The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

*Determining the lease term of contracts with renewal and termination options (Group as lessee)* – The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

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

*Recognition of deferred tax assets* – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the

future taxable income against which the deferred tax assets can be utilized.

*Evaluation of indicators for impairment of assets* – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

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

*Revenue from contracts with customers* – The Group has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

### Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

*Net realizable value of inventory* – The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Group also involves specialist to perform valuations of inventories, wherever required.

*Defined benefit obligation (DBO)* – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

*Fair value measurement disclosures* – Management applies valuation techniques (including but not limited to the use of illiquidity discount on investments and benchmark of listed companies in similar space) to determine the fair value of financial instruments (where



active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

*Useful lives of depreciable/ amortisable assets* – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

*Valuation of investment property* – Investment property is stated at cost. However, as per Ind AS 40 'Investment Property' there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties

under construction. These estimates are based on local market conditions existing at the balance sheet date.

*Impairment of Property, plant and equipment, Capital work-in-progress and Goodwill* – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

*Valuation of investment in joint ventures and associates* – Investments in joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in joint ventures and associates.

**4(a) PROPERTY, PLANT AND EQUIPMENT**

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2023 are as follows:

Description	Gross block				Accumulated depreciation and Impairment				Net block		
	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023	1 April 2022	Additions	Disposals/ Adjustments	Impairment ^	31 March 2023	31 March 2023	31 March 2022
	Land	31,397.93	-	-	31,397.93	4,910.82	-	-	560.01	5,470.83	25,927.10
Buildings and related equipments	77,658.74	3.66	(555.55)	77,106.85	40,532.49	4,273.63	(547.34)	-	44,258.78	32,848.07	37,126.25
Plant and machinery	46,832.21	1,116.71	(1,589.16)	46,359.76	30,012.53	3,982.72	(1,026.38)	-	32,968.87	13,390.89	16,819.68
Furniture and fixtures	5,969.68	231.05	(111.12)	6,089.61	5,049.71	314.20	(110.25)	-	5,253.66	835.95	919.97
Office equipments	2,963.38	798.29	(90.73)	3,670.94	2,113.51	669.93	(88.30)	-	2,695.14	975.80	849.87
Vehicles	1,229.69	71.49	(156.62)	1,144.56	807.66	124.23	(125.51)	-	806.38	338.18	422.03
Leasehold improvements	1,252.07	-	-	1,252.07	698.85	101.46	-	-	800.31	451.76	553.22
<b>Total</b>	<b>167,303.70</b>	<b>2,221.20</b>	<b>(2,503.18)</b>	<b>167,021.72</b>	<b>84,125.57</b>	<b>9,466.17</b>	<b>(1,897.78)</b>	<b>560.01</b>	<b>92,253.97</b>	<b>74,767.75</b>	<b>83,178.13</b>

(₹ in lakhs)

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2022 are as follows:

Description	Gross block				Accumulated depreciation and Impairment				Net block		
	1 April 2021	Additions	Disposals/ Adjustments	31 March 2022	1 April 2021	Additions	Disposals/ Adjustments	Impairment	31 March 2022	31 March 2022	31 March 2021
	Land	31,397.93	-	-	31,397.93	4,910.82	-	-	-	4,910.82	26,487.11
Buildings and related equipments	77,418.58	241.05	(0.89)	77,658.74	36,374.40	4,158.09	-	-	40,532.49	37,126.25	41,044.18
Plant and machinery	48,684.13	163.72	(2,015.64)	46,832.21	27,433.88	4,284.32	(1,705.67)	-	30,012.53	16,819.68	21,250.25
Furniture and fixtures	6,038.92	89.14	(158.38)	5,969.68	4,883.71	311.26	(145.26)	-	5,049.71	919.97	1,155.21
Office equipments	2,509.04	544.98	(90.64)	2,963.38	1,792.17	413.74	(92.40)	-	2,113.51	849.87	716.87
Vehicles	1,232.38	27.05	(29.74)	1,229.69	638.72	197.70	(28.76)	-	807.66	422.03	593.66
Leasehold improvements	1,896.37	24.17	(668.47)	1,252.07	1,268.07	99.25	(668.47)	-	698.85	553.22	628.30
<b>Total</b>	<b>169,177.35</b>	<b>1,090.11</b>	<b>(2,963.76)</b>	<b>167,303.70</b>	<b>77,301.77</b>	<b>9,464.36</b>	<b>(2,640.56)</b>	<b>-</b>	<b>84,125.57</b>	<b>83,178.13</b>	<b>91,875.58</b>

(₹ in lakhs)

#### 4(b) CAPITAL WORK-IN-PROGRESS (CWIP)

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2023 are as follows:

(₹ in lakhs)

Description	Gross block			
	1 April 2022	Additions	Disposals/ Adjustments* <sup>^</sup>	31 March 2023
Gross amount	8,104.75	28.36	(2,020.82)	6,112.29

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2022 are as follows:

(₹ in lakhs)

Description	Gross block			
	1 April 2021	Additions	Disposals/ Adjustments* <sup>^</sup>	31 March 2022
Gross amount	9,423.80	332.51	(1,651.56)	8,104.75

\* Includes ₹ 432.16 lakhs (31 March 2022: ₹ 1,448.00 lakhs) transferred to project cost in inventories.

<sup>^</sup> During the year, the Group re-assessed its plans related to certain Clubs. Accordingly, impairment loss of ₹ 2,043.01 lakhs (31 March 2022: ₹ Nil) has been recognised in these consolidated financial statements based on best estimates as per external or internal information available including future plans, with the Group.

**(i) Contractual obligations**

Refer note 47(B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

**(ii) Capitalised borrowing cost**

There are no borrowing cost capitalised during the year.

**(iii) Capital work-in-progress**

Capital work-in-progress comprises expenditure for buildings, plant and machinery under course of construction and installation in respect of clubs and other assets.

**(iv) Property, plant and equipment pledged as security**

Certain property, plant and equipment have been pledged as security for borrowings, refer note 22 and 27 for details.

**(v) Transition to Ind AS**

On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant & equipment.

**(vi) Capital work-in-progress ageing schedule as at 31 March 2023**

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	28.36	-	-	-	28.36
- Projects temporarily suspended	-	-	-	6,083.93	6,083.93
<b>Total</b>	<b>28.36</b>	<b>-</b>	<b>-</b>	<b>6,083.93</b>	<b>6,112.29</b>

**Capital work-in-progress ageing schedule as at 31 March 2022**

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	327.47	77.26	114.50	23.71	542.94
- Projects temporarily suspended	-	-	-	7,561.81	7,561.81
<b>Total</b>	<b>327.47</b>	<b>77.26</b>	<b>114.50</b>	<b>7,585.52</b>	<b>8,104.75</b>

(vii) a) There are no projects in progress under capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

b) The Group undertakes several long-term duration projects at a time which range between 3 to 6 years. In some cases the projects may get temporarily suspended or their progress may be on the slower side. On such occasions, where there is no active development on the projects, direct cost attributable to the project continues to be reflected in CWIP as at 31 March 2023 and 31 March 2022, respectively. Due to the above, the Group is not able to furnish the tentative project time or plan even though the Group is confident of resuming the project in future.

## 5 INVESTMENT PROPERTIES

The changes in the carrying value of investment properties for the year ended 31 March 2023 are as follows:

(₹ in lakhs)

Description	Gross block			Accumulated depreciation and impairment			Net block				
	1 April 2022	Additions	Disposals/ Adjustments	Assets held for sale	31 March 2023	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023	31 March 2022	31 March 2022
Land <sup>§</sup>	151,772.70	13.99	(133.98)	-	151,652.71	97.55	-	-	97.55	151,555.16	151,675.15
Buildings and related equipments	91,100.57	503.77	(255.26)	-	91,349.08	16,662.51	3,187.35	(251.31)	19,598.55	71,750.53	74,438.06
Furniture and fixtures	1,237.90	-	-	-	1,237.90	806.58	117.89	-	924.47	313.43	431.32
Right-of-use assets	22,643.64	-	-	-	22,643.64	2,843.47	947.83	-	3,791.30	18,852.34	19,800.17
<b>Sub-total (A)</b>	<b>266,754.81</b>	<b>517.76</b>	<b>(389.24)</b>	<b>-</b>	<b>266,883.33</b>	<b>20,410.11</b>	<b>4,253.07</b>	<b>(251.31)</b>	<b>24,411.87</b>	<b>242,471.46</b>	<b>246,344.70</b>
<b>Capital work-in-progress (B)*</b>	<b>41,373.55</b>	<b>4,695.01</b>	<b>-</b>	<b>-</b>	<b>46,068.56</b>	<b>1,659.59</b>	<b>-</b>	<b>-</b>	<b>1,659.59</b>	<b>44,408.97</b>	<b>39,713.96</b>
<b>Total (A+B)</b>	<b>308,128.36</b>	<b>5,212.77</b>	<b>(389.24)</b>	<b>-</b>	<b>312,951.89</b>	<b>22,069.70</b>	<b>4,253.07</b>	<b>(251.31)</b>	<b>26,071.46</b>	<b>286,880.43</b>	<b>286,058.66</b>

The changes in the carrying value of investment properties for the year ended 31 March 2022 are as follows:

(₹ in lakhs)

Description	Gross block			Accumulated depreciation and impairment			Net block				
	1 April 2021	Additions	Disposals/ Adjustments	Assets held for sale	31 March 2022	1 April 2021	Additions	Disposals/ Adjustments	31 March 2022	31 March 2021	31 March 2021
Land <sup>§</sup>	98,206.89	53,565.81	-	-	151,772.70	97.55	-	-	97.55	151,675.15	98,109.34
Buildings and related equipments	91,228.63	55.83	(183.89)	-	91,100.57	13,528.93	3,190.75	(57.17)	16,662.51	74,438.06	77,699.70
Furniture and fixtures	1,237.90	-	-	-	1,237.90	684.17	122.41	-	806.58	431.32	553.73
Right-of-use assets	22,643.64	-	-	-	22,643.64	1,895.64	947.83	-	2,843.47	19,800.17	20,748.00
<b>Sub-total (A)</b>	<b>213,317.06</b>	<b>53,621.64</b>	<b>(183.89)</b>	<b>-</b>	<b>266,754.81</b>	<b>16,206.29</b>	<b>4,260.99</b>	<b>(57.17)</b>	<b>20,410.11</b>	<b>246,344.70</b>	<b>197,110.77</b>
<b>Capital work-in-progress (B)*</b>	<b>80,742.90</b>	<b>3,386.09</b>	<b>(42,755.44)</b>	<b>-</b>	<b>41,373.55</b>	<b>1,659.59</b>	<b>-</b>	<b>-</b>	<b>1,659.59</b>	<b>39,713.96</b>	<b>79,083.31</b>
<b>Total (A+B)</b>	<b>294,059.96</b>	<b>57,007.73</b>	<b>(42,939.33)</b>	<b>-</b>	<b>308,128.36</b>	<b>17,865.88</b>	<b>4,260.99</b>	<b>(57.17)</b>	<b>22,069.70</b>	<b>286,058.66</b>	<b>276,194.08</b>

§ Includes leasehold land taken on lease by the Group.

\* Capital work-in-progress comprises expenditure for building and related equipments under course of construction and installation.

**(i) Contractual obligations**

Refer note 47(B) for disclosure of contractual commitments for the acquisition of investment properties.

**(ii) Capitalised borrowing cost**

There are no borrowing cost capitalised during the year.

**(iii) Amount recognised in profit and loss for investment properties**

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
<b>Rental income</b>	<b>22,324.16</b>	<b>21,187.94</b>
<b>Less:</b> Direct operating expenses generating rental income <sup>@</sup>	<b>2,807.35</b>	2,768.33
<b>Profit from leasing of investment properties</b>	<b>19,516.81</b>	<b>18,419.61</b>
<b>Less:</b> Depreciation expense	<b>4,253.07</b>	4,260.99
<b>Profit from leasing of investment properties after depreciation</b>	<b>15,263.74</b>	<b>14,158.62</b>

@ It includes advertisement and publicity, sales promotion, fee and taxes, ground rent, repair and maintenance, legal and professional, commission and brokerage.

**(iv) Leasing arrangements**

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 56 for details on future minimum lease rentals.

**(v) Fair value**

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Fair value	<b>1,391,735.44</b>	1,365,536.50

**Fair value hierarchy and valuation technique**

- The Group's investment properties consist of two class of assets i.e. commercial properties and retail mall, which has been determined based on the nature, characteristics and risks of each property. The fair value of investment property has been determined by external, independent registered property valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by approved valuer, except as stated in note 2) below.

The Group obtains independent valuation for its investment property at least annually and fair value measurements are categorized as level 3 (refer note 37) measurement in the fair value hierarchy. The valuation has been taken considering values arrived using the following methodologies:

- Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate; or
- Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace; or
- Average of the above.

Further, inputs used in the above valuation models are as under:

- Property details comprising of total leasable area, area actually leased, vacant area, parking slots etc.;
- Revenue assumptions comprising of market rent, market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.;
- Cost assumptions comprising of brokerage cost, transaction cost on sale, cost escalations etc.;
- Discounting assumptions comprising of terminal cap rate and discount rate; and

- (v) Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years.
- 2) The Group (“Developer”) has land parcel which is notified Special Economic Zone (“SEZ”) and classified under investment property. The Developer has partially developed the SEZ under the co-development agreement between the Group and DLF Assets Limited (“DAL” or “the Co-developer”), one of the joint venture company and transferred completed bare shell buildings to DAL. Remaining portion of such land is under development. As per the co-developer agreement, the Land underneath the buildings has been given on long-term lease to DAL. The management has assessed that the fair value of such SEZ land classified under investment property, based on the prevailing circle rates, is higher than the book value. However, given the above arrangement and restriction on the sale of land in a SEZ as described under SEZ Rules 2006, the management considered carrying value aggregating to ₹ 11,554.66 lakhs (31 March 2022: ₹ 11,554.66 lakhs) to be a reasonable estimate of its fair value. Further, certain properties are valued at last sale price, the total amount involved in such properties being immaterial.

#### Reconciliation of fair value:

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
<b>Opening balance</b>	<b>1,365,536.50</b>	<b>1,326,928.00</b>
Increase of fair value	<b>34,999.94</b>	57,085.50
Increase due to transfer of land from inventories	<b>9,186.00</b>	-
Decline in fair value	<b>(17,987.00)</b>	(18,477.00)
<b>Closing balance</b>	<b>1,391,735.44</b>	<b>1,365,536.50</b>

#### (vi) Investment property pledged as security

Certain investment property have been pledged as security for borrowings, refer note 22 and 27 for details.

#### (vii) Transition to Ind AS

On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all investment properties measured as per previous GAAP and use that carrying value as the deemed cost of investment properties.

#### (viii) Capital work-in-progress ageing schedule as at 31 March 2023

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	<b>4,382.45</b>	<b>3,278.55</b>	-	<b>7,373.64</b>	<b>15,034.64</b>
- Projects temporarily suspended	<b>311.49</b>	<b>107.54</b>	-	<b>28,955.30</b>	<b>29,374.33</b>
<b>Total</b>	<b>4,693.94</b>	<b>3,386.09</b>	-	<b>36,328.94</b>	<b>44,408.97</b>

#### Capital work-in-progress ageing schedule as at 31 March 2022

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
- Projects in progress	3,278.55	-	606.53	6,767.08	<b>10,652.16</b>
- Projects temporarily suspended	107.54	-	-	28,954.26	<b>29,061.80</b>
<b>Total</b>	<b>3,386.09</b>	-	<b>606.53</b>	<b>35,721.34</b>	<b>39,713.96</b>

- (ix) a) There are no projects in progress under Capital work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

- b) The Group undertakes several long-term duration projects at a time which range between 3 to 6 years. In some cases the projects may get temporarily suspended or their progress may be on the slower side. On such occasions, where there is no active development on the projects, direct cost attributable to the project continues to be reflected in CWIP as at 31 March 2023 and 31 March 2022, respectively. Due to the above, the Group is not able to furnish the tentative project time or plan even though the Group is confident of resuming the project in future.

## 6. GOODWILL\*

The changes in the carrying value of Goodwill for the year ended 31 March 2023 are as follows:

(₹ in lakhs)

Description	1 April 2022	Additions	Disposals	31 March 2023
Goodwill	94,425.34	-	-	94,425.34
<b>Total</b>	<b>94,425.34</b>	<b>-</b>	<b>-</b>	<b>94,425.34</b>

The changes in the carrying value of Goodwill for the year ended 31 March 2022 are as follows:

(₹ in lakhs)

Description	1 April 2021	Additions	Disposals	31 March 2022
Goodwill	94,425.34	-	-	94,425.34
<b>Total</b>	<b>94,425.34</b>	<b>-</b>	<b>-</b>	<b>94,425.34</b>

\* Goodwill arising on account of consolidation.

### Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the respective businesses.

The Group performed its annual impairment test for the year ended 31 March 2023 and 31 March 2022. Goodwill acquired in business combinations are tested for impairment at individual entity (business) level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell (using sales comparable approach) and its value-in-use (using discounted cash flow approach upon completion of construction of the project). For computing the fair value, the carrying amount of various assets other than investment property, property, plant and equipment and inventory is treated as fair value. In case of investment property, property, plant and equipment and inventory, the fair value is assessed on the basis of Sales Comparable and Discounted Cash Flow Method. The sales comparable approach examines the price or price per unit area of similar properties being sold in the marketplace. The sale price of properties similar to the subject property are analysed and the sale prices adjusted to account for differences in the comparables on account of various factors such as size, location, accessibility etc. to the subject property to determine the fair value of the subject property. In case of discounted cash flows method, the projected cash flows are discounted at an appropriate discount rate to arrive at the present value of the property. The discount rate considered for such discounting is based on the weighted-average cost of capital specific to the CGU. The key assumptions used for the calculations are as follows:-

- (i) Property details comprising of total leasable/ saleable area, area actually leased/ sold, vacant area etc.;
- (ii) Revenue assumptions comprising of market rent, market sale price, growth rate, market lease tenure, market escalations, common area maintenance income prevailing in the market etc.;
- (iii) Cost assumptions comprising of brokerage cost, transaction cost on sale, construction cost, cost escalations etc.;
- (iv) Discounting assumptions comprising of terminal cap rate and discount rate of 17.60% (31 March 2022: 15% to 18%); and
- (v) Estimated cash flows from lease rentals, operation and maintenance income, sale of constructed properties etc. for the future years.



As at 31 March 2023 and 31 March 2022, the estimated recoverable amount of the CGU exceeded its carrying amounts. Accordingly, no impairment of goodwill have been recorded in statement of profit and loss. Management believes that any reasonable possible changes in the projected financial budgets and other assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

### 7(a). OTHER INTANGIBLE ASSETS

The changes in the carrying value of other intangible assets for the year ended 31 March 2023 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated amortisation				Net block	Net block
	1 April 2022	Additions/ Adjustments	Disposals/ Adjustments	31 March 2023	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023	31 March 2023	31 March 2022
Softwares	848.56	42.72	-	891.28	373.88	131.72	-	505.60	385.68	474.68
Rights under build, own, operate and transfer project - on building, plant and machinery for commercial space constructed on leasehold land*	17,536.16	-	-	17,536.16	3,371.41	385.90	-	3,757.31	13,778.85	14,164.75
<b>Total</b>	<b>18,384.72</b>	<b>42.72</b>	<b>-</b>	<b>18,427.44</b>	<b>3,745.29</b>	<b>517.62</b>	<b>-</b>	<b>4,262.91</b>	<b>14,164.53</b>	<b>14,639.43</b>

The changes in the carrying value of other intangible assets for the year ended 31 March 2022 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated amortisation				Net block	Net block
	1 April 2021	Additions/ Adjustments	Disposals/ Adjustments	31 March 2022	1 April 2021	Additions	Disposals/ Adjustments	31 March 2022	31 March 2022	31 March 2021
Softwares	355.26	493.30	-	848.56	322.08	51.80	-	373.88	474.68	33.18
Rights under build, own, operate and transfer project - on building, plant and machinery for commercial space constructed on leasehold land*	17,536.16	-	-	17,536.16	2,991.91	379.50	-	3,371.41	14,164.75	14,544.25
<b>Total</b>	<b>17,891.42</b>	<b>493.30</b>	<b>-</b>	<b>18,384.72</b>	<b>3,313.99</b>	<b>431.30</b>	<b>-</b>	<b>3,745.29</b>	<b>14,639.43</b>	<b>14,577.43</b>

\* Note: The Company has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the "Intangible Assets – Rights under build, own, operate and transfer arrangement" [refer note 3(g)].

#### (i) Contractual obligations

Refer note 47(B) for disclosure of contractual commitments for the acquisition of intangible assets.

#### (ii) Capitalised borrowing cost

There are no borrowing cost capitalised during the year.

#### (iii) Transition to Ind AS

On transition to Ind AS (i.e. 1 April 2015), the Group has elected to continue with the carrying value of all intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

**7(b). INTANGIBLE ASSETS UNDER DEVELOPMENT**

The changes in the carrying value of intangible assets under development for the year ended 31 March 2023 and 31 March 2022 are as follows:

(₹ in lakhs)

Description	Gross block				Gross block			
	1 April 2021	Additions	Disposals/ Adjustments**	31 March 2022	1 April 2022	Additions	Disposals/ Adjustments	31 March 2023
Softwares*	70.15	423.15	(493.30)	-	-	-	-	-

\* Represents ERP under development.

\*\* Capitalized under other intangible assets.

**8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES**

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>A. Investments accounted for using the equity method<sup>A</sup></b>				
<b>In joint ventures (unquoted)</b>				
<b>In equity shares</b>				
Atrium Place Developers Private Limited [formerly known as Aadarshini Real Estate Developers Private Limited] [refer note 57(v)]	50,000	50,000	12,781.06	12,781.06
Designplus Associates Services Private Limited	125,000	125,000	5,000.00	5,000.00
DLF Cyber City Developers Limited	1,509,294,198	1,509,294,198	1,789,338.22	1,789,338.22
DLF Cyber City Developers Limited (B Class Equity) <sup>1</sup>	333,300,000	333,300,000	-	-
DLF Midtown Private Limited	11,241,547	11,241,547	5,024.02	5,024.02
DLF SBPL Developers Private Limited	5,000	5,000	0.50	0.50
DLF Urban Private Limited	4,640,093	4,640,093	2,048.30	2,048.30
Joyous Housing Limited (face value of ₹ 100/- each)* [refer note 47 (9)(i)(e)]	37,500	37,500	6,109.56	6,109.56
			1,820,301.66	1,820,301.66
Add: (Loss)/ profit share from joint ventures accounted through equity method**			(74,806.82)	(69,594.28)
			1,745,494.84	1,750,707.38
Less: Impairment allowance			(10,603.42)	(10,603.42)
<b>Sub-total (A)</b>			<b>1,734,891.42</b>	<b>1,740,103.96</b>

\* Includes equity component on interest free loan of ₹ 6,072.06 lakhs (31 March 2022: ₹ 6,072.06 lakhs).

\*\* Net of elimination and dividend received of ₹ 95,387.39 lakhs (31 March 2022: ₹ 33,355.40 lakhs).

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>B. In associates (unquoted)<sup>A</sup></b>				
<b>In compulsorily convertible preference shares ('CCPS')</b>				
Arizona Globalservices Private Limited (face value of ₹ 100/- each) <sup>2</sup>	100,000,000	100,000,000	10,000.00	10,000.00
Add: Profit share from associates accounted through equity method			116.18	252.10
<b>Sub-total (B)</b>			<b>10,116.18</b>	<b>10,252.10</b>

## 8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (CONTD.)

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>C. Other investment in joint ventures<sup>^</sup></b>				
<b>In joint ventures (unquoted)</b>				
<b>In compulsorily convertible debentures ('CCDs')</b>				
Atrium Place Developers Private Limited [formerly known as Aadarshini Real Estate Developers Private Limited] <sup>3#</sup> (face value of ₹ 25,562/- each)	<b>243,140</b>	243,140	<b>64,249.75</b>	64,249.75
DLF Midtown Private Limited <sup>4&amp;#</sup>	<b>96,041,694</b>	96,041,694	<b>48,191.24</b>	48,191.24
DLF Urban Private Limited <sup>4&amp;#</sup>	<b>32,013,898</b>	32,013,898	<b>21,437.22</b>	21,436.64
			<b>133,878.21</b>	133,877.63
Add: (Loss)/ profit share from joint ventures accounted through equity method <sup>***</sup>			<b>(16,087.14)</b>	-
<b>Sub-total (C)</b>			<b>117,791.07</b>	<b>133,877.63</b>
<b>Grand total (A+B+C)</b>			<b>1,862,798.67</b>	<b>1,884,233.69</b>
<sup>***</sup> Net of elimination.				
Aggregate amount of book value and market value of quoted investments			-	-
Aggregate amount of book value of unquoted investments			<b>1,873,402.09</b>	1,894,837.11
Aggregate amount of market value of unquoted investments			<b>1,862,798.67</b>	1,884,233.69
Aggregate amount of impairment in value of investments			<b>10,603.42</b>	10,603.42

<sup>^</sup> All equity shares, preference shares and debentures have face value of ₹ 10/- each unless otherwise stated.

<sup>#</sup> All these investments are measured at amortised cost.

- During the financial year 2018-19, bonus shares were issued by DLF Cyber City Developers Limited (DCCDL) (Class-B equity shares) as per below terms and conditions:
  - Class-B equity shares shall not carry any voting rights;
  - Holder of Class-B equity shares shall not receive any proceeds of any winding-up of liquidation of the Company;
  - Holder of Class-B equity shares shall have the right to receive dividend only to the extent specifically approved/ recommended by the Board in the relevant financial year; and
  - These Class-B equity shares shall not stand pari-passu with the already existing equity shares issued by DCCDL, however these Class-B equity shares shall stand pari-passu to the Class-B equity shares to be issued, in future by DCCDL, if any, on account of conversion of existing 0.001% Class-B compulsorily convertible preference shares of ₹ 10/- each ("Class-B CCPS") in terms of Class-B CCPS issued and allotted on 26 December 2017 by DCCDL.
- These compulsorily convertible preference shares are convertible at the option of investor. If converted (also considering the other terms and conditions of the arrangement) it will assure significant influence over Arizona Globalservices Private Limited by the Group. Hence, Arizona Globalservices Private Limited has been classified as an associate.
- 15% CCDs are convertible into equity shares having face value of ₹ 10/- each in the ratio of 1:1 at any time during the CCDs tenure by Atrium Place Developers Private Limited [formerly Aadarshini Real Estate Developers Private Limited] with the consent of the Group.
- 0.01% compulsorily convertible debentures (CCDs) of face value of ₹ 10/- each on rights issue basis. Each CCD is compulsorily convertible, at the option of holder, into equal number of equity shares in one or more tranches within a period of twelve years from the date of allotment of the CCDs (i.e. 12 December 2015).

**9. INVESTMENTS (NON-CURRENT)^**

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>In equity instruments (quoted)*</b>				
Hubtown Limited	430,621	430,621	132.63	199.38
<b>Sub-total (A)</b>			<b>132.63</b>	<b>199.38</b>
<b>In redeemable optionally fully convertible debentures ('ROFCDs') (unquoted)#</b>				
Trident Buildtech Private Limited (face value of ₹ 10,000,000/- each) [refer note 16]	-	400	-	40,003.77
Trident Infrahomes Private Limited (face value of ₹ 10,000,000/- each)##	60	-	6,000.00	-
<b>Sub-total (B)</b>			<b>6,000.00</b>	<b>40,003.77</b>
<b>In equity instruments (unquoted)*</b>				
Alankrit Estates Limited	-	3	-	0.60
Aricent Technologies (Holdings) Limited	810	810	1.33	1.21
Kirtimaan Builders Limited	-	2	-	0.40
Rapipay Fintech Private Limited	1,946,452	1,946,452	6,274.83	4,827.20
Capital India Finance Limited	2,215,000	-	2,005.46	-
DLF Brands Private Limited	-	8,000,000	-	196.00
Northern India Theatres Private Limited (face value of ₹ 100/- each)	90	90	- \$	- \$
Realest Builders and Services Private Limited	50,012	50,012	5.03	5.03
SKH Constructwell Private Limited	92,550	92,550	75.02	74.96
Prudent Management Strategies Private Limited	90,100	90,100	76.33	75.69
SKH Infrastructure Developers Private Limited	92,550	92,550	65.97	65.94
Ripple Infrastructure Private Limited	90,100	90,100	79.73	79.06
Luxurious Bus Seats Private Limited	98,250	98,250	156.14	155.47
Felicite Builders & Constructions Private Limited	200,000	200,000	25.50	69.00
Radiant Sheet Metal Components Private Limited	98,500	98,500	144.06	140.36
Carnoustie Management (India) Private Limited	40,000	40,000	67.20	67.20
Rapid Metrorail Gurgaon Limited	27,083	27,083	0.20	0.20
Ujagar Estates Limited	-	2	-	0.40
<b>Sub-total (C)</b>			<b>8,976.80</b>	<b>5,758.72</b>
<b>In mutual and other funds (unquoted)#</b>				
Faering Capital India Evolving Fund (face value of ₹ 1,000/- each)	163,260	198,318	4,436.04	4,428.29
Faering Capital India Evolving Fund - II (face value of ₹ 1,000/- each)	870,772	909,133	17,649.18	17,875.19
Faering Capital India Evolving Fund - III (face value of ₹ 1,000/- each)	155,000	155,000	1,047.90	1,143.05
<b>Sub-total (D)</b>			<b>23,133.12</b>	<b>23,446.53</b>
<b>Grand total (A+B+C+D)</b>			<b>38,242.55</b>	<b>69,408.40</b>
Aggregate amount of book value and market value of quoted investments			132.63	199.38
Aggregate amount of unquoted investments			38,109.92	69,209.02
Aggregate amount of impairment in value of investments			-	-

^ All equity shares are of ₹ 10/- each unless otherwise stated.

\* All these investments are measured at fair value through other comprehensive income ('FVOCI').

\$ These investments are measured at fair value with a minimal value and hence, rounded off to ₹ 'Nil'.

# These investments are measured at fair value through profit and loss ('FVTPL').

## 60 (31 March 2022: Nil) 0.01% unsecured unlisted redeemable optionally fully convertible debentures of ₹ 10,000,000/- each are redeemable at any time during the tenure of the debentures, at the option of the holder. Since the investment has been made during the current year itself at fair value, the carrying value at the year end has been considered as best estimate of fair value.

## 10. LOANS

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Loans to joint ventures/ operations and associates#				
Considered good	<b>18,089.75</b>	18,398.03	<b>1,131.58</b>	1,018.95
Credit impaired [also refer note 47 (9)(i)(e) and (51)]	<b>30,838.18</b>	19,133.86	-	4,815.53
Due from Directors or entities in which key management personnel are interested (refer note 46)	-	-	-	79.30
Loan to other parties				
Considered good	<b>2,472.79</b>	4,593.86	<b>79,751.64</b>	66,898.01
Credit impaired	<b>7,174.82</b>	6,621.84	<b>26,447.18</b>	22,669.69
Loan to employees	<b>2.73</b>	0.53	<b>788.26</b>	789.90
	<b>58,578.27</b>	<b>48,748.12</b>	<b>108,118.66</b>	<b>96,271.38</b>
Less: Allowance for expected credit loss	<b>(38,013.00)</b>	(25,755.70)	<b>(26,447.18)</b>	(27,485.22)
	<b>20,565.27</b>	<b>22,992.42</b>	<b>81,671.48</b>	<b>68,786.16</b>

# Above loans carries interest at the rate of 8.50%-16.75% (31 March 2022: 7.50%-16.75%). These loans generates fixed interest income for the Group. The carrying value may be affected by change in credit risk of the party.

Loans or advances in the nature of loans granted to promoters, directors, Key Management Personnel and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment are mentioned below:

(₹ in lakhs)

Type of borrower	31 March 2023		31 March 2022	
	Amount of loan and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Directors	-	<b>0.00%</b>	-	0.00%
Key Management Personnel	-	<b>0.00%</b>	-	0.00%
Related parties*	<b>50,059.51</b>	<b>30.03%</b>	43,445.67	29.96%

\* Gross of allowance for expected credit loss of ₹ 30,838.18 lakhs (31 March 2022: ₹ 23,949.39 lakhs)

**11. OTHER FINANCIAL ASSETS**

(Unsecured, considered good unless otherwise stated)

(₹ in lakhs)

	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Bank deposits for maturity more than 12 months <sup>*s</sup>	<b>8,698.13</b>	6,529.01	<b>16.77</b>	18.20
Security deposits <sup>***</sup>				
Secured	<b>180.51</b>	74.76	<b>214.02</b>	397.93
Unsecured				
Considered good	<b>10,617.50</b>	9,456.03	<b>3,815.31</b>	4,379.52
Credit impaired	<b>4,659.63</b>	4,909.63	<b>2,081.64</b>	3,685.16
Unbilled receivables <sup>^</sup>	<b>459.88</b>	842.58	<b>4,194.84</b>	1,680.59
Contract assets <sup>@**</sup>	<b>322.84</b>	522.84	<b>75,320.73</b>	68,417.27
Advances recoverable in cash				
Considered good <sup>##</sup>	<b>32,605.26</b>	5,023.11	<b>22,249.06</b>	19,555.32
Credit impaired	<b>40,568.76</b>	41,073.88	<b>7,678.06</b>	7,487.80
	<b>98,112.51</b>	<b>68,431.84</b>	<b>115,570.43</b>	<b>105,621.79</b>
Less: Allowance for expected credit loss	<b>(45,228.39)</b>	(45,983.51)	<b>(9,759.70)</b>	(11,172.96)
	<b>52,884.12</b>	<b>22,448.33</b>	<b>105,810.73</b>	<b>94,448.83</b>
Less: Assets classified as held for sale (refer note 55)	<b>(718.15)</b>	(718.15)	-	-
<b>Total</b>	<b>52,165.97</b>	<b>21,730.18</b>	<b>105,810.73</b>	<b>94,448.83</b>

\* i) includes margin money amounting to ₹ 125.09 lakhs (31 March 2022: ₹ 1,122.74 lakhs) against the bank borrowings and guarantees.

\* ii) ₹ Nil (31 March 2022: ₹ 300.00 lakhs) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Group.

@ Contract assets as per Ind AS 115.

\*\* Due from related party ₹ 67,484.90 lakhs (31 March 2022: ₹ 67,484.90 lakhs). Also refer note no. 47(9)(i)(b).

\*\*\* Due from related party ₹ 3,687.74 lakhs (31 March 2022: ₹ 3,421.72 lakhs).

## Due from related party ₹ 27,731.98 lakhs (31 March 2022: ₹ 88.70 lakhs).

^ Due from related party ₹ Nil (31 March 2022: ₹ 425.00 lakhs).

\$ Refer note 47 (9)(i)(e).

**12. (i) DEFERRED TAX ASSETS (NET)<sup>##</sup>**

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>Deferred tax asset arising on account of:</b>		
Unabsorbed business losses, depreciation and amortisation	<b>117,491.30</b>	127,710.55
Expected credit loss of financial assets/ impairment of non-financial asset	<b>31,114.01</b>	18,568.69
Provision for employee benefits	<b>477.50</b>	361.51
Others	<b>32.54</b>	42.11
	<b>149,115.35</b>	<b>146,682.86</b>
<b>Deferred tax liability arising on account of:</b>		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	<b>(970.90)</b>	(1,066.31)
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	<b>(12,957.69)</b>	(12,453.46)
Others	<b>(11.75)</b>	(9.08)
	<b>(13,940.34)</b>	<b>(13,528.85)</b>
Minimum alternate tax credit entitlement <sup>*</sup>	<b>407.18</b>	503.46
	<b>135,582.19</b>	<b>133,657.47</b>
Less: Assets classified as held for sale (refer note 55)	<b>(6.42)</b>	(3.33)
<b>Net deferred tax assets</b>	<b>135,575.77</b>	<b>133,654.14</b>

## 12. (ii) DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>Deferred tax liability arising on account of:</b>		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	3,776.13	4,078.21
Fair value of equity instruments and mutual funds (including deferred tax on deemed gain on DCCDL group disinvestment)	408,408.86	407,831.53
	<b>412,184.99</b>	<b>411,909.74</b>
<b>Deferred tax asset arising on account of:</b>		
Unabsorbed business losses, depreciation and amortisation	(141,032.25)	(186,032.32)
Expected credit loss of financial assets/ impairment of non-financial asset	(12,611.74)	(10,704.10)
Provision for employee benefits	(830.04)	(858.97)
Others	(277.56)	(158.38)
	<b>(154,751.59)</b>	<b>(197,753.77)</b>
	<b>257,433.40</b>	<b>214,155.97</b>

## 12. (iii) RECONCILIATION OF DEFERRED TAX ASSETS:

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>Opening balance as of 1 April</b>	<b>(80,501.83)</b>	(54,076.36)
Tax expense during the year recognised in profit and loss	(40,723.49)	(26,149.60)
Adjustment on account of sale/ disposal/ amalgamation of subsidiaries/ assets held for sale/ other adjustments	(98.96)	29.94
Tax (expense) during the year recognised in OCI	(533.35)	(305.81)
<b>Closing balance as at 31 March</b>	<b>(121,857.63)</b>	<b>(80,501.83)</b>

# Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Further tax losses are available for offset for maximum period of eight years from the incurrence of loss.

\* The asset of ₹ 407.18 lakhs (31 March 2022: ₹ 503.46 lakhs) recognized by the Group as 'MAT credit entitlement' represents that portion of MAT liability, which can be recovered and set-off in subsequent years based on provisions of Section 115JAA of the Income-tax Act, 1961. The management, based on the present trend of profitability and also the future profitability projections, is of the view that there would be sufficient taxable income in foreseeable future, which will enable the Group to utilize MAT credit assets.

## Movement in deferred tax assets and deferred tax liabilities (net) for the year 31 March 2023

(₹ in lakhs)

Particulars	1 April 2022	Adjustment on account of acquisition/ amalgamation of subsidiaries/ assets held for sale/ other adjustments	Recognised in OCI	Recognised in statement of profit and loss	31 March 2023
<b>Assets (net)</b>					
Unabsorbed business losses, depreciation and amortisation	313,742.87	(98.96)	-	(55,120.36)	<b>258,523.55</b>
Expected credit loss of financial assets/ impairment of non-financial asset	29,272.79	-	-	14,452.96	<b>43,725.75</b>
Provision for employee benefits	1,220.48	-	(55.40)	142.46	<b>1,307.54</b>
Derivative contracts	-	-	-	-	-
Others	197.16	-	-	106.52	<b>303.68</b>

**Movement in deferred tax assets and deferred tax liabilities (net) for the year 31 March 2023 (Contd.)**

(₹ in lakhs)

Particulars	1 April 2022	Adjustment on account of acquisition/ amalgamation of subsidiaries/ assets held for sale/ other adjustments	Recognised in OCI	Recognised in statement of profit and loss	31 March 2023
<b>Liabilities (net)</b>					
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(5,144.52)	-	-	397.49	<b>(4,747.03)</b>
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	(12,453.46)	-	(477.95)	(26.28)	<b>(12,957.69)</b>
Fair value of equity instruments and mutual funds (including deferred tax on deemed gain on DCCDL group disinvestment)	(407,831.53)	-	-	(577.33)	<b>(408,408.86)</b>
Others	(9.08)	-	-	(2.67)	<b>(11.75)</b>
<b>Sub-total</b>	<b>(81,005.29)</b>	<b>(98.96)</b>	<b>(533.35)</b>	<b>(40,627.21)</b>	<b>(122,264.81)</b>
Minimum alternate tax credit entitlement	503.46	-	-	(96.28)	<b>407.18</b>
<b>Total</b>	<b>(80,501.83)</b>	<b>(98.96)</b>	<b>(533.35)</b>	<b>(40,723.49)</b>	<b>(121,857.63)</b>

**Movement in deferred tax assets and deferred tax liabilities (net) for the previous year 31 March 2022**

(₹ in lakhs)

Particulars	1 April 2021	Adjustment on account of acquisition/ amalgamation of subsidiaries/ assets held for sale/ other adjustments	Recognised in OCI	Recognised in statement of profit and loss	31 March 2022
<b>Assets (net)</b>					
Unabsorbed business losses, depreciation and amortisation	344,285.98	29.94	-	(30,573.05)	313,742.87
Expected credit loss of financial assets/ impairment of non-financial asset	22,550.07	-	-	6,722.72	29,272.79
Provision for employee benefits	2,018.51	-	(51.47)	(746.56)	1,220.48
Derivative contracts	127.38	-	-	(127.38)	-
Fair value of equity instruments and mutual funds	256.00	-	-	(256.00)	-
Others	131.40	-	-	65.76	197.16
<b>Liabilities (net)</b>					
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(4,391.92)	-	-	(752.60)	(5,144.52)
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	(13,628.63)	-	(254.34)	1,429.51	(12,453.46)
Financial instruments measured at amortised cost	(29.60)	-	-	29.60	-
Fair value of equity instruments and mutual funds (including deferred tax on deemed gain on DCCDL group disinvestment)	(405,974.78)	-	-	(1,856.75)	(407,831.53)
Others	45.56	-	-	(54.64)	(9.08)
<b>Sub-total</b>	<b>(54,610.03)</b>	<b>29.94</b>	<b>(305.81)</b>	<b>(26,119.39)</b>	<b>(81,005.29)</b>
Minimum alternate tax credit entitlement	533.67	-	-	(30.21)	503.46
<b>Total</b>	<b>(54,076.36)</b>	<b>29.94</b>	<b>(305.81)</b>	<b>(26,149.60)</b>	<b>(80,501.83)</b>



**12. (iv) THE MAJOR COMPONENTS OF INCOME TAX EXPENSE AND THE RECONCILIATION OF EXPENSE BASED ON THE DOMESTIC EFFECTIVE TAX RATE AT 25.168% (31 MARCH 2022: 25.168%) AND THE REPORTED TAX EXPENSE IN STATEMENT OF PROFIT AND LOSS ARE AS FOLLOWS:**

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>a) Profit and loss section</b>		
Current tax	5,687.98	5,947.55
Tax relating to earlier years (pursuant to merger)	(6,261.30)	-
Deferred tax	40,723.49	26,149.60
<b>Income tax expense reported in the statement of profit and loss</b>	<b>40,150.17</b>	<b>32,097.15</b>
<b>b) Other comprehensive income section</b>		
Re-measurement (loss) on defined benefit plans	(55.40)	(51.47)
Net (loss) on fair value of FVOCI equity instruments	(477.95)	(254.34)
<b>Deferred tax (credit)</b>	<b>(533.35)</b>	<b>(305.81)</b>
<b>c) Reconciliation of tax expense and the accounting profit multiplied by tax rate</b>		
<b>Accounting profit before income tax</b>	<b>150,241.94</b>	116,459.27
Income tax rate of 25.168% (31 March 2022: 25.168%)	37,812.89	29,310.47
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax impact of exempted income	67.95	7.10
Tax impact of expenses not deductible under Income-tax Act, 1961	8,647.70	1,389.42
Tax impact for assets assessed under house property	567.25	577.58
Deferred tax recognised on unabsorbed losses and other items	(2,911.29)	(4,900.70)
Deferred tax not recognised on unabsorbed losses and other items	2,157.02	5,395.59
Tax impact of utilisation of brought forward losses	(106.08)	(418.98)
Tax relating to earlier years	(6,261.30)	-
Others	176.03	736.67
	<b>40,150.17</b>	<b>32,097.15</b>

**13. NON-CURRENT TAX ASSETS (NET)**

(₹ in lakhs)

	31 March 2023	31 March 2022
Advance income tax (net of provisions)	84,552.16	70,498.49
Less: Assets classified as held for sale (refer note 55)	(1,069.66)	(1,463.93)
	<b>83,482.50</b>	<b>69,034.56</b>

**14. OTHER ASSETS**

(₹ in lakhs)

	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Advances recoverable in kind				
Unsecured				
Considered good# ^	61,695.08	69,575.05	57,745.21	24,189.14
Considered doubtful	36,500.73	30,430.25	8,853.99	9,370.24
Deposit with statutory authorities under protest				
Considered good [refer note 47(9)(i)(a)]	76,019.35	76,072.30	1,307.27	1,380.39
Considered doubtful	5,068.47	3,565.97	74.48	74.48
Balance with statutory authorities				
Considered good	102.31	2,042.38	12,128.62	8,705.99
Considered doubtful	-	-	2,766.60	1,989.17
Capital advances	431.61	164.64	-	-
	<b>179,817.55</b>	<b>181,850.59</b>	<b>82,876.17</b>	<b>45,709.41</b>
Less: Allowance on doubtful assets	(41,569.20)	(33,996.22)	(11,695.07)	(11,433.89)
	<b>138,248.35</b>	<b>147,854.37</b>	<b>71,181.10</b>	<b>34,275.52</b>
Less: Assets classified as held for sale (refer note 55)	-	(2,000.00)	(2.72)	(201.97)
	<b>138,248.35</b>	<b>145,854.37</b>	<b>71,178.38</b>	<b>34,073.55</b>

# Due from related party ₹ 641.37 lakhs (31 March 2022: ₹ 337.65 lakhs).

^ Includes deferred brokerage etc. [refer note 3(i)].

**15. INVENTORIES\***

(Lower of cost and net realisable value)

(₹ in lakhs)

	31 March 2023	31 March 2022
Land, plots, construction work-in-progress and construction material	1,921,854.46	1,981,224.31
Development rights	14,525.38	30,564.17
	1,936,379.84	2,011,788.48
Food and beverages	1,295.07	642.34
Stores and spares	3,590.58	3,048.29
	4,885.65	3,690.63
	1,941,265.49	2,015,479.11
Less: Assets classified as held for sale (refer note 55)	(5,142.99)	(4,779.90)
	1,936,122.50	2,010,699.21

For borrowing cost capitalisation disclosure, refer note 32.

\* The Group has re-accessed the net realisable value (NRV) of certain inventories owing to compulsory acquisition, future development plans etc., accordingly ₹ 8,866.50 lakhs (31 March 2022: ₹ 1,756.47 lakhs) has been recognised as NRV loss during the year.

**16. CURRENT INVESTMENTS**

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>In equity instruments (quoted, unless otherwise stated)**</b>				
EIH Limited	-	177,681	-	274.78
Reliance Communications Limited	-	80,000	-	2.12
Reliance Power Limited	-	228,633	-	30.87
IL & FS Investment Managers Limited <sup>^</sup>	375	375	-	-
Continental Construction Limited <sup>^</sup>	100	100	-	-
Ispat Profiles India Limited <sup>^</sup>	250	250	-	-
Usha India Limited <sup>^</sup>	120	120	-	-
<b>Sub-total (A)</b>			-	307.77
<b>In redeemable optionally fully convertible debentures ('ROFCDs') (unquoted)<sup>#</sup></b>				
Trident Buildtech Private Limited (face value of ₹ 10,000,000/- each) <sup>##</sup>	340	-	34,006.89	-
<b>Sub-total (B)</b>			34,006.89	-
<b>In mutual funds (quoted, unless otherwise stated)<sup>@</sup></b>				
Urban Infrastructure Opportunities Fund (unquoted) (Face value of ₹ 100,000/- each)	-	10,908	-	531.03
DSP Credit Risk Fund - Regular Plan (Face value of ₹ 10/- each)	-	315,643	-	35.01
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth Option (Face value of ₹ 1,000/- each)	-	435,237	-	5,003.87
Axis Overnight Fund - Direct Plan - Growth Option (Face value of ₹ 1,000/- each)	-	445,248	-	5,003.88
Kotak - Overnight Fund - Direct Plan - Growth Option (Face Value of ₹ 1,000/- each)	-	441,592	-	5,006.77
Nippon India Overnight Fund Direct Plan - Growth Option (Face Value of ₹ 100/- each)	-	4,240,192	-	4,838.87
Baroda Overnight Fund -Direct Plan - Growth Option (Face Value of ₹ 1,000/- each)	-	46,277	-	516.60
UTI Overnight Fund - Direct Plan - Growth Option (Face value of ₹ 1,000/- each)	326,046	-	10,005.15	-
<b>Sub-total (C)</b>			10,005.15	20,936.03

## 16. CURRENT INVESTMENTS (CONTD.)

(₹ in lakhs)

	Number of shares/ debentures		Amount	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Investment in non-convertible debentures (unquoted)<sup>@</sup></b>				
DLF Cyber City Developers Limited (Face value of ₹ 1,000,000/- each) <sup>#</sup>	3,040	3,040	3,060.00	3,062.63
<b>Sub-total (D)</b>			<b>3,060.00</b>	<b>3,062.63</b>
<b>Total (A+B+C+D)</b>			<b>47,072.04</b>	<b>24,306.43</b>
Aggregate amount of book value and market value of quoted investments			10,005.15	20,712.77
Aggregate amount of book value and market value of unquoted investments			37,066.89	3,593.66
Aggregate amount of impairment in value of investments			-	-

\*\* All these investments are measured at fair value through other comprehensive income ('FVOCI').

^ Rounded off to ₹ Nil.

@ All these investments are measured at fair value through profit and loss ('FVTPL').

# 0.01% (Series A - NCDs) un-secured, redeemable non-convertible debentures of face value of ₹ 1,000,000/- each. The redemption value of the assets is based on lease rentals of a property owned by the issuer and the same is expected to be redeemed within one year.

## 340 (31 March 2022: 400) 0.01% unsecured unlisted redeemable optionally fully convertible debentures of ₹ 10,000,000/- each are redeemable prior to expiry of 10 years from the date of their respective issuance at the option of the holder, with prior approval of Board of Directors. Based on the discussion with investee, this investment will be redeemed within one year at par. Accordingly, the carrying value is considered equivalent to fair value of investment and it has been classified from Non-current investment to Current investment.

## 17. TRADE RECEIVABLES<sup>\*@</sup>

(₹ in lakhs)

	Current	
	31 March 2023	31 March 2022
Trade receivables <sup>**</sup>	54,923.36	56,360.01
<b>Break-up for security details:</b>		
<b>Trade receivables</b>		
Secured, considered good	1,448.47	1,232.17
Unsecured, considered good	53,474.89	55,127.84
Trade receivables - credit impaired	92,964.96	92,381.47
<b>Total</b>	<b>147,888.32</b>	<b>148,741.48</b>
<b>Impairment allowance (allowance for expected credit loss)</b>		
Trade receivables - credit impaired	92,964.96	92,381.47
<b>Total trade receivables</b>	<b>54,923.36</b>	<b>56,360.01</b>

\* Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

@ including ₹ 54,162.76 lakhs (31 March 2022 : ₹ 54,137.30 lakhs) from contract with customers under Ind AS 115.

\*\* Due from related party ₹ 1,083.37 lakhs (31 March 2022: ₹ 1,829.75 lakhs).

### Trade receivables ageing schedule as at 31 March 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from the booking date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
- Considered good	33.51	7,485.87	3,136.76	895.99	217.23	3,467.89	15,237.25
- Credit impaired	-	129.08	192.60	2,020.76	2,071.21	6,172.36	10,586.01
<b>Disputed trade receivables</b>							
- Considered good	-	-	-	-	-	39,686.11	39,686.11
- Credit impaired	-	-	-	-	-	82,378.95	82,378.95
<b>Total</b>	<b>33.51</b>	<b>7,614.95</b>	<b>3,329.36</b>	<b>2,916.75</b>	<b>2,288.44</b>	<b>131,705.31</b>	<b>147,888.32</b>

**Trade receivables ageing schedule as at 31 March 2022**

(₹ in lakhs)

Particulars	Outstanding for following periods from the booking date						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
- Considered good	75.10	8,855.75	3,286.25	896.15	929.64	2,554.41	<b>16,597.30</b>
- Credit impaired	-	153.24	192.51	806.05	1,845.92	6,772.96	<b>9,770.68</b>
<b>Disputed trade receivables</b>							
- Considered good	-	-	-	-	-	39,762.71	<b>39,762.71</b>
- Credit impaired	-	-	-	45.07	-	82,565.72	<b>82,610.79</b>
<b>Total</b>	<b>75.10</b>	<b>9,008.99</b>	<b>3,478.76</b>	<b>1,747.27</b>	<b>2,775.56</b>	<b>131,655.80</b>	<b>148,741.48</b>

**18. CASH AND CASH EQUIVALENTS**

(₹ in lakhs)

	31 March 2023	31 March 2022
Cash in hand	53.84	40.02
Cheques in hand	-	98.81
Balances with banks in current accounts		
In current accounts with scheduled banks***	19,770.70	19,275.17
Bank deposits with original maturity less than 3 months	1,304.92	11,198.06
	<b>21,129.46</b>	<b>30,612.06</b>
Less: Assets classified as held for sale (refer note 55)	(21.52)	(6.31)
	<b>21,107.94</b>	<b>30,605.75</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

\*\*\* ₹ 4,555.47 lakhs (31 March 2022: ₹ 2,989.31 lakhs) held in escrow account for a project registered under Real Estate (Regulation and Development) Act, 2016 ("RERA"), the money can be utilised for payments of the specified projects.

**19. OTHER BANK BALANCES**

(₹ in lakhs)

	31 March 2023	31 March 2022
Unpaid dividend accounts	393.84	418.80
Fixed deposits having remaining maturity of more than 3 months but less than 12 months		
Pledged/ under lien/ earmarked (i & ii)	20,916.89	20,235.15
Others (iii)	186,718.24	43,155.31
	<b>208,028.97</b>	<b>63,809.26</b>
Less: Assets classified as held for sale (refer note 55)	(1,665.07)	(1,252.83)
	<b>206,363.90</b>	<b>62,556.43</b>

(i) ₹ 300.00 lakhs (31 March 2022: ₹ 2,359.01 lakhs) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Group. The bank balances include the margin money amounting to ₹ 4,822.00 lakhs (31 March 2022: ₹ 2,651.12 lakhs) against the bank borrowings and guarantees.

(ii) ₹ 15,794.89 lakhs (31 March 2022: ₹ 15,225.02 lakhs) represents restricted deposits under lien [refer note 47(9)(ii)(c)]

(iii) Includes ₹ 144,492.92 lakhs (31 March 2022: ₹ Nil) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects.

## Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Current borrowings (excluding current maturities)	197,986.58	170,249.29
Non-current borrowings (including current maturities)	112,321.93	225,750.07
Book overdraft (refer note 24)	372.76	20.76
Less: Cash and cash equivalents	(21,107.94)	(30,605.75)
Less: Liquid investments	(10,005.15)	(20,912.15)
<b>Net debt</b>	<b>279,568.18</b>	<b>344,502.22</b>

## Changes in liabilities arising from financing activities

### Net debt as on 31 March 2023

(₹ in lakhs)

Particulars	As on 1 April 2022	Cash flows	Foreign exchange adjustments	Other non-cash movement		As on 31 March 2023
				Transaction cost adjustment	Fair value adjustment	
Non-current borrowings (including current maturities)	225,750.07	(114,050.00)	-	621.86	-	112,321.93
Current borrowings	170,249.29	26,689.39	-	1,047.90	-	197,986.58
<b>Total borrowing</b>	<b>395,999.36</b>	<b>(87,360.61)</b>	<b>-</b>	<b>1,669.76</b>	<b>-</b>	<b>310,308.51</b>
<b>Less:</b>						
Cash and cash equivalents (net of book overdraft)	(30,584.99)	9,849.81	-	-	-	(20,735.18)
Liquid investments	(20,912.15)	11,036.79	-	-	(129.79)	(10,005.15)
Net cash and cash equivalent	(51,497.14)	20,886.60	-	-	(129.79)	(30,740.33)
<b>Net debt</b>	<b>344,502.22</b>	<b>(66,474.01)</b>	<b>-</b>	<b>1,669.76</b>	<b>(129.79)</b>	<b>279,568.18</b>

### Net debt as on 31 March 2022

(₹ in lakhs)

Particulars	As on 1 April 2021	Cash flows	Foreign exchange adjustments	Other non-cash movement		As on 31 March 2022
				Transaction cost adjustment	Fair value adjustment	
Non-current borrowings (including current maturities)	431,852.86	(202,395.24)	(6,135.64)	2,428.09	-	225,750.07
Current borrowings	234,489.50	(65,453.19)	-	1,212.98	-	170,249.29
<b>Total borrowing</b>	<b>666,342.36</b>	<b>(267,848.43)</b>	<b>(6,135.64)</b>	<b>3,641.07</b>	<b>-</b>	<b>395,999.36</b>
<b>Less:</b>						
Cash and cash equivalents (net of book overdraft)	(103,524.06)	72,939.07	-	-	-	(30,584.99)
Liquid investments	(35,052.39)	14,649.70	-	-	(509.46)	(20,912.15)
Net cash and cash equivalent	(138,576.45)	87,588.77	-	-	(509.46)	(51,497.14)
<b>Net debt</b>	<b>527,765.91</b>	<b>(180,259.66)</b>	<b>(6,135.64)</b>	<b>3,641.07</b>	<b>(509.46)</b>	<b>344,502.22</b>

**20A. EQUITY SHARE CAPITAL**

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>Authorised share capital</b>		
5,012,207,600 (31 March 2022: 5,012,207,600) equity shares of ₹ 2/- each	<b>100,244.15</b>	100,244.15
<b>Issued and subscribed capital</b>		
2,482,993,953 (31 March 2022: 2,482,993,953) equity shares of ₹ 2/- each	<b>49,659.88</b>	49,659.88
<b>Paid-up capital</b>		
2,475,311,706 (31 March 2022: 2,475,311,706) equity shares of ₹ 2/- each fully paid-up	<b>49,506.23</b>	49,506.23

**a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:****i) Authorised equity shares**

	No. of shares	No. of shares
Balance at the beginning of the year	<b>5,012,207,600</b>	4,997,500,000
Increased during the year*	-	14,707,600
<b>Balance at the end of the year</b>	<b>5,012,207,600</b>	<b>5,012,207,600</b>

\* Authorised share capital stands increased by the authorised share capital of the Transferor Companies pursuant to the order of the Hon'ble National Company Law Tribunal dated 2 February 2022 in relation to amalgamation of certain subsidiary companies with the holding company [refer note 42(e)(xi)].

**ii) Issued equity shares**

	31 March 2023		31 March 2022	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity shares at the beginning of the year	<b>2,482,993,953</b>	<b>49,659.88</b>	2,482,993,953	49,659.88
<b>Equity shares at the end of the year</b>	<b>2,482,993,953</b>	<b>49,659.88</b>	<b>2,482,993,953</b>	<b>49,659.88</b>

**iii) Paid-up equity shares**

	31 March 2023		31 March 2022	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity shares at the beginning of the year	<b>2,475,311,706</b>	<b>49,506.23</b>	2,475,311,706	49,506.23
<b>Equity shares at the end of the year</b>	<b>2,475,311,706</b>	<b>49,506.23</b>	<b>2,475,311,706</b>	<b>49,506.23</b>

**b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

For dividend related disclosure refer note 39(b).

**c) Shares held by holding company**

Out of equity shares issued by the Company, shares held by its holding company are as below:

	31 March 2023		31 March 2022	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Rajdhani Investments & Agencies Private Limited	1,523,133,505	30,462.67	1,523,133,505	30,462.67

**d) Details of shareholders holding more than 5% shares in the Company**

Name of shareholder	31 March 2023		31 March 2022	
	No. of shares	%age holding	No. of shares	%age holding
<b>Equity shares of ₹ 2/- each fully paid-up</b>				
Rajdhani Investments & Agencies Private Limited	1,523,133,505	61.53	1,523,133,505	61.53

**e) Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

**Shares issued under Employee Stock Option Plan (ESOP) during the financial year 2018-19 to 2022-23**

The Company had issued total 408,084 equity shares of ₹ 2/- each (during FY 2017-18 to 2021-22: 472,022 equity shares) during the period of five years immediately preceding 31 March 2023 on exercise of options granted under the Employee Stock Option Plan (ESOP).

**f) Shares held by the promoters for the year ended 31 March 2023**

**Equity shares of ₹ 2/- each fully paid-up**

Name of Promoter	Class of shares	No. of shares	%age of shares held	%age change during the year
Pia Singh*	Equity	21,420,500	0.87	0.00
Renuka Talwar	Equity	1,540,000	0.06	-
Rajiv Singh	Equity	256,320	0.01	-
Kavita Singh	Equity	314,080	0.01	-
Rajdhani Investments & Agencies Private Limited	Equity	1,523,133,505	61.53	-
Universal Management And Sales LLP	Equity	5,455,560	0.22	-
Jhandewalan Ancillaries LLP	Equity	47,388,000	1.91	-
Beverly Builders LLP	Equity	1,099,120	0.04	-
Parvati Estates LLP	Equity	6,380,000	0.26	-
Prem Traders LLP	Equity	90,059,200	3.64	-
Raisina Agencies LLP	Equity	65,889,120	2.66	-
Mallika Housing Company LLP	Equity	77,798,100	3.14	-
Prem's Will Trust (Trustee - Kushal Pal Singh and Rajiv Singh)	Equity	-	-	0.00
Kushal Pal Singh	Equity	14,495,360	0.59	-

\* During the year, Ms. Pia Singh, has acquired 88,000 Equity shares constituting 0.0036% approx. of the total paid-up equity share capital of the Company from Prem's Will Trust acting in concert and the necessary filings has been made with SEBI.

**Shares held by the promoters at the year ending 31 March 2022****Equity shares of ₹ 2/- each fully paid-up**

<b>Name of Promoter</b>	<b>Class of shares</b>	<b>No. of shares</b>	<b>%age of shares held</b>	<b>%age change during the year</b>
Pia Singh	Equity	21,332,500	0.86	-
Renuka Talwar	Equity	1,540,000	0.06	-
Rajiv Singh	Equity	256,320	0.01	-
Kavita Singh	Equity	314,080	0.01	-
Rajdhani Investments & Agencies Private Limited	Equity	1,523,133,505	61.53	1.12
DLF Urva Real Estate Developers & Services Private Limited*	Equity	-	-	(1.12)
Universal Management And Sales LLP	Equity	5,455,560	0.22	-
Jhandewalan Ancillaries LLP	Equity	47,388,000	1.91	-
Beverly Builders LLP	Equity	1,099,120	0.04	-
Parvati Estates LLP	Equity	6,380,000	0.26	-
Prem Traders LLP	Equity	90,059,200	3.64	-
Raisina Agencies LLP	Equity	65,889,120	2.66	-
Mallika Housing Company LLP	Equity	77,798,100	3.14	-
Prem's Will Trust (Trustee - Kushal Pal Singh and Rajiv Singh)	Equity	88,000	-	-
Kushal Pal Singh	Equity	14,495,360	0.59	-

\* Merged with Rajdhani Investments & Agencies Private Limited with effect from 8 October 2021.

**20B. PREFERENCE SHARE CAPITAL****Authorised preference share capital**

(₹ in lakhs)

	<b>31 March 2023</b>	<b>31 March 2022</b>
54,348 (31 March 2022: 54,348) cumulative redeemable preference shares of ₹ 100/- each	<b>54.35</b>	54.35
	<b>54.35</b>	<b>54.35</b>

**21. OTHER EQUITY**

(₹ in lakhs)

	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>Reserves and surplus</b>		
Capital reserve	<b>4,265.06</b>	2,739.83
Capital redemption reserve	<b>1,579.39</b>	1,579.39
Securities premium	<b>2,507,115.40</b>	2,507,115.40
General reserve	<b>280,127.97</b>	280,127.97
Retained earnings	<b>926,363.79</b>	796,841.79
<b>Forfeiture of shares</b>	<b>66.55</b>	66.55
<b>Net income on fair value of equity instruments</b>		
FVOCI equity instruments (net of tax)	<b>(270.95)</b>	(1,749.11)
	<b>3,719,247.21</b>	<b>3,586,721.82</b>



	31 March 2023	31 March 2022
<b>Movement as below:</b>		
<b>Capital reserve</b>		
As per last balance sheet	2,739.83	2,739.83
Add: Acquisitions adjustments [refer note 42(b)]	1,525.23	-
	<b>4,265.06</b>	<b>2,739.83</b>
<b>Capital redemption reserve</b>		
As per last balance sheet	1,579.39	1,579.39
	<b>1,579.39</b>	<b>1,579.39</b>
<b>Securities premium</b>		
As per last balance sheet	2,507,115.40	2,507,115.40
	<b>2,507,115.40</b>	<b>2,507,115.40</b>
<b>General reserve</b>		
As per last balance sheet	280,127.97	280,127.97
	<b>280,127.97</b>	<b>280,127.97</b>
<b>Retained earnings</b>		
<b>Statement of profit and loss</b>		
As per last balance sheet	796,841.79	696,074.47
Net profit for the year	203,582.52	150,085.46
Other comprehensive income	198.83	188.09
Total comprehensive income for the year	<b>1,000,623.14</b>	<b>846,348.02</b>
Transactions with owners in their capacity as owners		
Dividend paid [refer note 39(b)]	(74,259.35)	(49,506.23)
<b>Total appropriations</b>	<b>(74,259.35)</b>	<b>(49,506.23)</b>
<b>Net surplus in statement of profit and loss</b>	<b>926,363.79</b>	<b>796,841.79</b>
<b>Forfeiture of shares</b>	<b>66.55</b>	<b>66.55</b>
<b>Other Comprehensive Income</b>		
<b>FVOCI equity instruments (net of tax)</b>		
As per last balance sheet	(1,749.11)	(2,817.06)
Add: Other comprehensive income for the year	1,478.16	1,067.95
	<b>(270.95)</b>	<b>(1,749.11)</b>
<b>Total reserves</b>	<b>3,719,247.21</b>	<b>3,586,721.82</b>

## Nature and purpose of other reserves

### Capital reserve

Capital reserve was created under the previous GAAP (Indian GAAP) out of the profit earned from a specific transaction of capital nature. Capital reserve is not available for the distribution to the shareholders.

### Capital redemption reserve

The same has been created in accordance with provision of the Act with respect to buy-back of equity shares from the market in earlier years.

### Securities premium

Securities premium includes premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

### General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

### Retained earnings

Represents surplus in statement of Profit and Loss.

**Forfeiture of shares**

This reserve was created on forfeiture of shares by the Holding Company. The reserve is not available for the distribution to the shareholders.

**FVOCI equity investments**

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

**22. BORROWINGS (NON-CURRENT)**

(₹ in lakhs)

	Non-current		Current maturities of long-term borrowings	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Secured</b>				
10% Non-cumulative irredeemable debentures	-	0.90	-	-
Non-convertible redeemable debentures	-	49,877.62	-	-
<b>Rupee loan</b>				
From banks	<b>99,163.09</b>	140,193.74	<b>7,025.39</b>	6,526.84
From others	<b>5,802.83</b>	28,873.47	<b>330.62</b>	236.68
Vehicle loan from banks	-	-	-	40.82
	<b>104,965.92</b>	<b>218,945.73</b>	<b>7,356.01</b>	<b>6,804.34</b>
Amount disclosed under "current borrowings" as "Current maturities of long-term borrowings" (refer note 27)	-	-	<b>7,356.01</b>	6,804.34
	<b>104,965.92</b>	<b>218,945.73</b>	-	-

**Secured Borrowings:****Repayment terms and security disclosure for the outstanding non-current borrowings (excluding current maturities) as on 31 March 2023:****a) Secured debentures - irredeemable, non-convertible debentures of ₹ 100/- each referred above to the extent of:**

₹ Nil (31 March 2022: ₹ 0.90 lakhs) are secured by floating charge on the assets taken over on merger of a company by the Group. Coupon rate of these debentures is 10%. The said debentures have been redeemed during the year.

**b) Secured debentures - listed, redeemable, non-convertible debentures referred above to the extent of:**

Non-convertible debentures of ₹ Nil (31 March 2022: ₹ 49,877.62 lakhs) are secured by way of pari-passu charge on the immovable property situated at New Delhi, owned by the Group. The debentures carried a coupon rate of 7.00% and the outstanding amount was due for redemption on 25 March 2024. The said Non-convertible debentures have been redeemed during the year.

**c) Term loans from banks are secured by way of:**

(a) Term loan of ₹ 32,220.18 lakhs (31 March 2022: ₹ 33,843.92 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at New Delhi, owned by the Group; and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The outstanding amount (excluding current maturities) are repayable in 65 monthly installments starting from April 2024.

(b) Term loan of ₹ 11,908.11 lakhs (31 March 2022: ₹ 13,823.80 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Group; and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The outstanding amount (excluding current maturities) are repayable in 28 monthly installments starting from April 2024.

- (c) Term loan of ₹ 21,974.54 lakhs (31 March 2022: ₹ 24,031.76 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Kolkata, owned by the Group; and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The outstanding amount (excluding current maturities) are repayable in 44 monthly installments starting from April 2024.
- (d) Term loan of ₹ Nil (31 March 2022: ₹ 5,910.85 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram and Mullanpur owned by the Group; and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The said loan has been pre-paid during the year.
- (e) Term loan of ₹ 33,060.26 lakhs (31 March 2022: ₹ 49,407.08 lakhs) are secured by way of pari-passu (i) equitable mortgage of immovable properties situated at New Delhi and Gurugram owned by the Group; and (ii) Charge on escrow account pertaining to the properties situated at New Delhi owned by the Group. The outstanding amount (excluding current maturities) is repayable in 113 monthly installments starting from April 2024.
- (f) Term loan of ₹ Nil (31 March 2022 : ₹ 13,176.33 lakhs) are secured by way of pari-passu (i) equitable mortgage of immovable properties situated at New Delhi and Gurugram owned by the Group; and (ii) Charge on escrow account pertaining to the properties situated at New Delhi owned by the Group. The said loan has been pre-paid during the year and the Group is in the process of filing of satisfaction of charge with Registrar of Companies.

**d) Term loans from others are secured by way of:**

- (a) Term loan of ₹ Nil (31 March 2022 : ₹ 22,740.02 lakhs) are secured by way of (i) Equitable mortgage of immovable properties situated at Gurugram, owned by the Group; and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The said loan has been pre-paid during the year.
- (b) Term loan of ₹ 5,802.83 lakhs (31 March 2022: ₹ 6,133.45 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Group; and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The outstanding amount (excluding current maturities) are repayable in 90 monthly installments starting from April 2024.

**Rate of interest:**

The Group's total borrowings from banks and others (including current borrowings) have an effective weighted-average contractual rate of 8.23% (31 March 2022: 7.06%) per annum calculated using the interest rate effective as on 31 March 2023.

**Loan covenants:**

Term loans contain certain debt covenants relating to security cover, net debt to tangible net worth ratio, debt-equity ratio, minimum tangible net worth and asset coverage ratio. The Group has satisfied all debt covenants prescribed in the terms of term loan.

The Group has not defaulted on any loan payment.

**23. TRADE PAYABLES\***

(₹ in lakhs)

	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Due to micro enterprises and small enterprises (refer note 50)	-	-	17,473.73	9,264.70
Due to other than micro and small enterprises#	79,418.65	79,418.65	147,182.35	143,819.88
	79,418.65	79,418.65	164,656.08	153,084.58
Less: Liabilities related to assets held for sale (refer note 55)	-	-	(285.89)	(211.99)
	79,418.65	79,418.65	164,370.19	152,872.59

\* Trade payables are non-interest bearing and are normally settled in 30-120 days terms.

# Due to related party ₹ 24,828.58 lakhs (31 March 2022: ₹ 26,153.55 lakhs)

**Trade payables ageing schedule as at 31 March 2023#**

(₹ in lakhs)

Particulars	Outstanding for following periods from the booking date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed*</b>						
- Due to micro enterprises and small enterprises	<b>462.50</b>	<b>13,025.33</b>	<b>2,088.91</b>	<b>804.07</b>	<b>1,092.92</b>	<b>17,473.73</b>
- Due to other than micro and small enterprises	<b>10,049.13</b>	<b>60,268.40</b>	<b>27,222.71</b>	<b>6,104.56</b>	<b>18,918.15</b>	<b>122,562.95</b>
<b>Disputed dues</b>						
- Due to micro enterprises and small enterprises	-	-	-	-	-	-
- Due to other than micro and small enterprises	-	-	-	<b>18,386.20</b>	<b>85,365.96</b>	<b>103,752.16</b>
<b>Total</b>	<b>10,511.63</b>	<b>73,293.73</b>	<b>29,311.62</b>	<b>25,294.83</b>	<b>105,377.03</b>	<b>243,788.84</b>

**Trade payables ageing schedule as at 31 March 2022#**

(₹ in lakhs)

Particulars	Outstanding for following periods from the booking date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed*</b>						
- Due to micro enterprises and small enterprises	-	7,529.62	838.22	232.40	664.46	<b>9,264.70</b>
- Due to other than micro and small enterprises	17,507.87	63,478.43	8,148.83	9,019.75	23,152.21	<b>121,307.09</b>
<b>Disputed dues</b>						
- Due to micro enterprises and small enterprises	-	-	-	-	-	-
- Due to other than micro and small enterprises	-	-	18,386.20	-	83,333.25	<b>101,719.45</b>
<b>Total</b>	<b>17,507.87</b>	<b>71,008.05</b>	<b>27,373.25</b>	<b>9,252.15</b>	<b>107,149.92</b>	<b>232,291.24</b>

\* Includes retention money which are payable to contractors, after satisfaction of terms and condition of the respective contracts.

# Excludes liability related to assets held for sale.

# In respect of total outstanding dues of micro enterprises and small enterprises beyond the period of 45 days from the due date and also as mentioned in the form MSME-1 filed by the Group with Registrar of Companies, there has been delay in payment to these MSME vendors due to non-submission of requisite documents by the respective vendors, which has been acknowledged by the vendors. Hence, the Group has been unable to process their payments and the delay is not attributable to the Group.

## 24. OTHER FINANCIAL LIABILITIES\*

(₹ in lakhs)

	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Capital Creditors**	168.15	-	1,008.93	-
Interest accrued on borrowings#	-	-	3,249.15	4,741.73
Book overdraft	-	-	372.76	20.76
Security deposits###	24,057.58	22,444.48	21,360.82	18,631.25
Registration charges payable	-	-	1,679.84	1,635.11
Other liabilities##	202.57	-	39,112.69	14,291.39
	<b>24,428.30</b>	<b>22,444.48</b>	<b>66,784.19</b>	<b>39,320.24</b>
Less: Liabilities related to assets held for sale (refer note 55)	-	-	(23,588.06)	(1,677.06)
	<b>24,428.30</b>	<b>22,444.48</b>	<b>43,196.13</b>	<b>37,643.18</b>

\* Carrying amount of these financial liabilities are reasonable approximation of their fair values.

\*\* Includes ₹ 526.08 lakhs (31 March 2022: Nil) pertaining to outstanding dues of micro enterprises and small enterprises. Refer note 50.

# Due to related party ₹ Nil (31 March 2022: ₹ 87.56 lakhs).

## Due to related party ₹ 11,192.01 lakhs (31 March 2022: ₹ 10,647.99 lakhs).

### Due to related party ₹ 539.89 lakhs (31 March 2022: ₹ 551.40 lakhs).

## 25. PROVISIONS

(₹ in lakhs)

	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Provision for employee benefits</b>				
- Gratuity [refer note 41(b)]	4,399.17	4,186.74	170.92	165.57
- Leave encashment	10.69	17.88	21.94	9.98
- Pension [refer note 41(c)]	591.22	683.84	191.98	191.98
- Bonus/ others	-	-	1.05	5.88
Provision for contingency*	-	-	2,786.89	3,031.16
Provision for taxation	-	-	403.04	1,104.04
	<b>5,001.08</b>	<b>4,888.46</b>	<b>3,575.82</b>	<b>4,508.61</b>

\* Provision represent estimated settlement claim of certain customers and probable liabilities in respect of demands under Income-tax Act, 1961. Provision created during the year is ₹ Nil (31 March 2022: ₹ Nil) and provision utilised is ₹ 244.27 lakhs (31 March 2022: ₹ Nil).

## 26. OTHER LIABILITIES

(₹ in lakhs)

	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Revenue received in advance	8,186.61	6,590.13	8,572.85	9,001.68
Contract liability#	-	-	608,485.62	565,766.38
Statutory dues	-	-	9,719.51	4,136.22
Deferred income##	3,570.09	3,303.89	1,971.91	1,842.75
Unpaid dividend**	-	-	393.84	418.80
Payable for cost to completion	-	-	26,455.28	56,913.44
Other liabilities	-	1,109.73	21,378.85	26,889.72
	<b>11,756.70</b>	<b>11,003.75</b>	<b>676,977.86</b>	<b>664,968.99</b>
Less: Liabilities related to assets held for sale (refer note 55)	-	-	(1,717.48)	(80.17)
	<b>11,756.70</b>	<b>11,003.75</b>	<b>675,260.38</b>	<b>664,888.82</b>

\*\* Not due for credit to "Investor Education and Protection Fund".

# Due to related party ₹ 1,647.85 (31 March 2022: ₹ 81,917.48 lakhs).

## The deferred income relates to difference of present value of lease related security deposits received and actual amount received and is released to the statement of profit and loss on straight-line basis over the tenure of lease.

**27. BORROWINGS (CURRENT)**

(₹ in lakhs)

	Current		Current maturities of long-term borrowings		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Secured</b>						
Overdraft facility from banks	<b>12,566.82</b>	-	-	-	<b>12,566.82</b>	-
<b>Term loans</b>						
From banks	<b>180,923.54</b>	162,400.28	<b>7,025.39</b>	6,526.84	<b>187,948.93</b>	168,927.12
From others	-	-	<b>330.62</b>	236.68	<b>330.62</b>	236.68
Vehicle loan from banks	-	-	-	40.82	-	40.82
<b>Unsecured</b>						
Loans from related parties	-	3,352.77	-	-	-	3,352.77
Loans from body corporates	<b>4,496.22</b>	4,496.24	-	-	<b>4,496.22</b>	4,496.24
	<b>197,986.58</b>	<b>170,249.29</b>	<b>7,356.01</b>	<b>6,804.34</b>	<b>205,342.59</b>	<b>177,053.63</b>

**Security disclosure for the outstanding current borrowings as on 31 March 2023:****a) Overdraft facility from Banks:**

- (a) Overdraft of ₹ 12,493.89 lakhs (31 March 2022: ₹ Nil ) are secured by way of pari-passu (i) equitable mortgage of immovable properties situated at New Delhi and Gurugram owned by the Group; and (ii) Charge on escrow account pertaining to the properties situated at New Delhi owned by the Group.
- (b) Overdraft of ₹ 72.93 lakhs (31 March 2022: ₹ Nil) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram and New Delhi owned by the Group; and (ii) charge on receivables pertaining to the aforesaid immovable properties owned by the Group.

**b) Term loans from banks are secured by way of:**

- (a) Term loan of ₹ 41,083.12 lakhs (31 March 2022: ₹ 31,384.70 lakhs) is secured by way of equitable mortgage of immovable properties situated at Gurugram, owned by the Group.
- (b) Term loan of ₹ 83,740.42 lakhs (31 March 2022: ₹ 91,415.58 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram and New Delhi, owned by the Group; and (ii) Charge on receivables pertaining to the immovable properties situated at Gurugram, Indore, Panchkula and New Delhi, owned by the Group.
- (c) Term loan of ₹ 7,100.00 lakhs (31 March 2022: ₹ 600.00 lakhs) is secured by way of equitable mortgage of immovable properties situated at Gurugram, owned by the Group.
- (d) Term loan of ₹ 24,000.00 lakhs (31 March 2022: ₹ 14,000.00 lakhs) is secured by way of pari-passu charge of immovable property situated at New Delhi, owned by the Group.
- (e) Term loan of ₹ 25,000.00 lakhs (31 March 2022: ₹ 25,000.00 lakhs) is secured by way of equitable mortgage of immovable properties situated at Gurugram, owned by the Group.

**c) Unsecured loan from related parties and others:**

Unsecured loan of ₹ 4,496.22 lakhs (31 March 2022: ₹ 7,849.01 lakhs) repayable as demanded by the lender.

**Loan covenants:**

Term loans contain certain debt covenants relating to security cover, net debt to tangible net worth ratio, debt-equity ratio, minimum tangible net worth and asset coverage ratio. The Group has satisfied all debt covenants prescribed in the terms of term loan.

The Group has not defaulted on any loans payment.

**Rate of Interest:**

Refer note 22 for effective weighted-average interest.

## 28. REVENUE FROM OPERATIONS

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>Revenue from contract with customers*</b>		
Revenue from sale of land, plots, constructed properties and other development activities	472,121.44	492,935.39
Revenue from services and maintenance	21,998.43	20,372.10
Revenue from hotel, food court and recreational facility business	50,534.83	36,403.42
<b>Total (A)</b>	<b>544,654.70</b>	<b>549,710.91</b>
<b>Rental income (B)</b>	<b>23,542.45</b>	<b>21,187.94</b>
<b>Other operating revenue*</b>		
Amount forfeited on properties	1,286.15	839.93
<b>Total (C)</b>	<b>1,286.15</b>	<b>839.93</b>
<b>Total (A+B+C)</b>	<b>569,483.30</b>	<b>571,738.78</b>
<b>* Timing of revenue recognition</b>		
Revenue recognition at a point of time	459,566.59	479,055.81
Revenue recognition over period of time	86,374.26	71,495.03
<b>Total revenue from contracts with customers</b>	<b>545,940.85</b>	<b>550,550.84</b>
<b>Contract balances</b>		
Trade receivables from contracts under Ind AS 115 [refer note 17]	54,162.76	54,137.30
Contract assets [refer note 11(b)]	75,643.57	68,940.11
Contract liabilities [refer note 26]	608,485.62	565,766.38

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties, once the properties are completed and control is transferred to customers.

Set-out below is the amount of revenue recognised from:

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>Movement of contract liability</b>		
Amounts included in contract liabilities at the beginning of the year	565,766.38	652,854.72
Amount received/ adjusted against contract liability during the year	514,840.68	405,847.05
Performance obligations satisfied during the year <sup>§</sup>	(472,121.44)	(492,935.39)
<b>Amounts included in contract liabilities at the end of the year</b>	<b>608,485.62</b>	<b>565,766.38</b>
<b>Movement of contract assets</b>		
Contract assets at the beginning of the year <sup>#</sup>	68,940.11	71,152.90
Amount billed/ advances refunded during the year	6,703.46	(2,212.79)
<b>Contract assets at the end of the year<sup>#</sup></b>	<b>75,643.57</b>	<b>68,940.11</b>

# Net of advances received.

§ Includes ₹ 249,840.17 lakhs (31 March 2022: ₹ 315,234.33 lakhs) recognised out of opening contract liabilities.

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

(₹ in lakhs)

	31 March 2023	31 March 2022
Revenue as per contracted price	642,556.27	709,430.71
<b>Adjustments</b>		
Other adjustments (rebates etc. net of recoveries)	(96,615.42)	(158,879.87)
	<b>545,940.85</b>	<b>550,550.84</b>

**Performance obligation****Information about the Group's performance obligations are summarised below:**

The performance obligation of the Group in case of sale of residential plots, apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers.

The customer makes the payment for contracted price as per the installment stipulated in the Apartment Buyer's Agreement.

**Revenue from Co-development projects**

Co-development projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use and Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2023 is ₹ 1,929,740.91 lakhs (31 March 2022: ₹ 973,885.93 lakhs). The same is expected to be recognised within 1 to 3 years.

**29. OTHER INCOME**

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>Income from investments</b>		
Profit on sale of investments	1,211.13	1,277.36
Dividend income from shares/ mutual funds	58.20	223.28
<b>Total (A)</b>	<b>1,269.33</b>	<b>1,500.64</b>
<b>Interest from</b>		
Bank deposits	4,376.83	2,829.60
Customer balances	1,931.51	941.26
Loans and deposits	6,978.54	7,408.19
Income-tax refunds	1,170.75	5,809.51
Debentures	1.25	913.15
Unwinding of amortised cost instruments	416.36	937.40
Others	5,235.35	2,779.89
<b>Total (B)</b>	<b>20,110.59</b>	<b>21,619.00</b>
<b>Other income</b>		
Net gain on disposal of property, plant and equipment	57.55	2.41
Liabilities/ provisions no longer required written back	4,448.17	4,708.28
Fair value gain on financial instruments at fair value through profit or loss	2,188.63	11,859.59
Miscellaneous income	3,656.44	2,355.72
<b>Total (C)</b>	<b>10,350.79</b>	<b>18,926.00</b>
<b>Total (A+B+C)</b>	<b>31,730.71</b>	<b>42,045.64</b>

**30. COST OF LAND, PLOTS, DEVELOPMENT RIGHTS, CONSTRUCTED PROPERTIES AND OTHERS**

(₹ in lakhs)

	31 March 2023	31 March 2022
Cost of land, plots, development and construction (including cost of development rights)	196,533.66	236,410.85
Cost of services and maintenance [refer note 58]	25,440.69	22,125.09
Foods, beverages and facility management expenses*	21,422.00	15,960.29
	<b>243,396.35</b>	<b>274,496.23</b>

\* Includes cost of golf course operations of ₹ 8,617.42 lakhs (31 March 2022: ₹ 6,264.48 lakhs) (refer note 58).



### 31. EMPLOYEE BENEFIT EXPENSE

(₹ in lakhs)

	31 March 2023	31 March 2022
Salaries, wages and bonus	54,076.23	32,828.47
Contribution to provident and other funds*	1,600.74	1,181.59
Pension*	103.94	77.59
Gratuity*	826.71	685.88
Staff welfare expenses	944.73	625.02
	57,552.35	35,398.55
Less: Transferred to Inventories (construction work-in-progress)	2,048.41	-
Less: Transferred to Investment Property (capital work-in-progress)	715.79	-
	54,788.15	35,398.55

\* For descriptive notes on disclosure of defined benefit obligation (refer note 41).

### 32. FINANCE COSTS

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>Interest on</b>		
Debentures	3,423.19	8,831.40
Term loans	24,541.22	34,641.56
Others	6,440.13	11,002.73
Other financial liabilities carried at amortised cost	1,482.45	1,539.51
Interest on lease liability [refer note 56]	2,336.89	2,334.43
Guarantee, finance and bank charges	2,787.72	4,872.21
	41,011.60	63,221.84
<b>Less: Transferred to Inventories (construction work-in-progress) *</b>	1,798.10	766.63
	39,213.50	62,455.21

\* Weighted-average capitalisation rate for the year ended 31 March 2023: 8.50% (31 March 2022: 7.50%).

### 33. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>Depreciation on</b>		
Property, plant and equipment	9,466.17	9,464.36
Right-of-use assets [refer note 56]	626.41	787.22
Investment property	4,253.07	4,260.99
<b>Amortisation on</b>		
Intangible assets	517.62	431.30
	14,863.27	14,943.87

**34. OTHER EXPENSES**

(₹ in lakhs)

	31 March 2023	31 March 2022
Rent	1,596.08	1,966.47
Rates and taxes	4,989.42	4,094.95
Power, fuel and electricity	2,368.99	2,511.42
Repair and maintenance		
Building	1,530.91	3,100.34
Constructed properties/ colonies	3,316.29	5,001.90
Machinery	2,868.60	1,983.83
Others	7,812.06	4,685.93
Insurance	494.69	691.36
Brokerage, advertisement and sales promotion	22,914.00	19,950.51
Traveling and conveyance	2,564.85	1,462.10
Vehicles running and maintenance	218.70	206.07
Printing and stationery	589.03	339.65
Directors' fee	74.97	78.72
Commission to Non-executive Directors	440.00	424.44
Communication	655.81	673.48
Legal and professional*	15,454.83	13,229.88
Charity and donations**	8,765.72	11,785.06
Claims and compensation	573.59	1,653.53
Loss on disposal of property, plant and equipment and investment property	-	5.55
Loss on sale of investments	-	62.45
Amounts/ assets written off	3,248.34	1,610.24
Allowance/ expected credit loss for trade receivables, loans and doubtful advances	11,792.08	6,695.43
Fair value changes in FVTPL investment	-	106.76
Loss on foreign currency transactions (net)	15.59	23.31
Security expenses	931.16	1,135.59
Miscellaneous expenses	5,495.09	4,108.84
	<b>98,710.80</b>	<b>87,587.81</b>
<b>*Payment to Auditors#</b>		
<b>As auditor:</b>		
Statutory audit	286.55	298.72
Limited review	293.03	293.03
Tax audit	37.00	41.50
<b>In other capacity:</b>		
Other services	143.10	45.23
Reimbursement of expenses	37.22	6.54
	<b>796.90</b>	<b>685.02</b>

\*\* includes corporate social responsibility expenses

# excluding GST and other taxes etc.

### 35. TAX EXPENSE

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>a) Profit and loss section</b>		
Current tax	5,687.98	5,947.55
Tax relating to earlier years (pursuant to merger)	(6,261.30)	-
Deferred tax	40,723.49	26,149.60
<b>Income tax expense reported in the statement of profit and loss</b>	<b>40,150.17</b>	<b>32,097.15</b>
<b>b) Other comprehensive income section</b>		
Re-measurement (loss)/ gain on defined benefit plans	(55.40)	(51.47)
Net gain on fair value of FVOCI equity instruments	(477.95)	(254.34)
<b>Deferred tax charge/ (credit)</b>	<b>(533.35)</b>	<b>(305.81)</b>

### 36. EARNINGS PER EQUITY SHARE

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders' of the Holding Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

(₹ in lakhs)

	31 March 2023	31 March 2022
<b>Net profits attributable to equity shareholders</b>		
Profit after tax	203,582.52	150,085.46
<b>Profit attributable to equity holders of the parent adjusted for the effect of dilution</b>	<b>203,582.52</b>	<b>150,085.46</b>
Nominal value of equity share (₹)	2.00	2.00
Weighted-average number of equity shares for basic EPS	2,475,311,706	2,475,311,706
<b>Earnings per equity share</b>		
Basic EPS (₹)	8.22	6.06
Nominal value of equity share (₹)	2.00	2.00
Weighted-average number of equity shares used to compute diluted earnings per share*	2,475,311,706	2,475,311,706
Diluted EPS (₹)	8.22	6.06
Weighted-average number of equity shares for basic EPS	2,475,311,706	2,475,311,706
Weighted-average number of equity shares adjusted for the effect of dilution*	2,475,311,706	2,475,311,706

\* There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

**37. FINANCIAL INSTRUMENTS BY CATEGORY****i) Financial instruments by category**

(₹ in lakhs)

Particulars	31 March 2023				31 March 2022			
	FVTPL*	FVOCI#	Amortised cost	Total	FVTPL*	FVOCI#	Amortised cost	Total
<b>Financial assets</b>								
Investments	76,205.16	9,109.43	-	85,314.59	87,448.96	6,265.87	-	93,714.83
Trade receivables	-	-	54,923.36	54,923.36	-	-	56,360.01	56,360.01
Loans	-	-	102,236.75	102,236.75	-	-	91,778.58	91,778.58
Cash and cash equivalents	-	-	21,107.94	21,107.94	-	-	30,605.75	30,605.75
Other bank balance	-	-	206,363.90	206,363.90	-	-	62,556.43	62,556.43
Other financial assets	-	-	157,976.70	157,976.70	-	-	116,179.01	116,179.01
<b>Total</b>	<b>76,205.16</b>	<b>9,109.43</b>	<b>542,608.65</b>	<b>627,923.24</b>	<b>87,448.96</b>	<b>6,265.87</b>	<b>357,479.78</b>	<b>451,194.61</b>
<b>Financial liabilities</b>								
Borrowings (excluding interest accrued thereon)	-	-	310,308.51	310,308.51	-	-	395,999.36	395,999.36
Trade payable	-	-	243,788.84	243,788.84	-	-	232,291.24	232,291.24
Lease Liabilities	-	-	23,091.02	23,091.02	-	-	22,184.87	22,184.87
Other financial liabilities	-	-	67,624.43	67,624.43	-	-	60,087.66	60,087.66
<b>Total</b>	<b>-</b>	<b>-</b>	<b>644,812.80</b>	<b>644,812.80</b>	<b>-</b>	<b>-</b>	<b>710,563.13</b>	<b>710,563.13</b>

\* These financial assets are mandatorily measured at fair value.

# These financial assets represents investment in equity instruments designated as such upon initial recognition and are mandatorily measured at fair value.

The above figures does not include amounts disclosed under assets held for sale.

Investment in equity shares of associates and joint ventures are measured at cost as per Ind AS-27 "Separate Financial Statement" and are not required to disclose here.

**ii) Fair values hierarchy**

Financial assets and financial liabilities are measured at fair value in the consolidated financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** unobservable inputs for the asset or liability.

**iii) Financial assets measured at fair value - recurring fair value measurements**

(₹ in lakhs)

31 March 2023	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Investments at FVTPL</b>				
Mutual funds	10,005.15	-	23,133.12	33,138.27
Redeemable optionally fully convertible debentures	-	-	40,006.89	40,006.89
Non-convertible debentures	-	-	3,060.00	3,060.00
<b>Investments at FVOCI</b>				
Equity investments	132.63	-	8,976.80	9,109.43
<b>Total financial assets</b>	<b>10,137.78</b>	<b>-</b>	<b>75,176.81</b>	<b>85,314.59</b>

**Financial assets measured at fair value - recurring fair value measurements**

(₹ in lakhs)

31 March 2022	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Investments at FVTPL</b>				
Mutual funds	20,405.00	-	23,977.56	44,382.56
Redeemable optionally fully convertible debentures	-	-	40,003.77	40,003.77
Non-convertible debentures	-	-	3,062.63	3,062.63
<b>Investments at FVOCI</b>				
Equity investments	507.15	-	5,758.72	6,265.87
<b>Total financial assets</b>	<b>20,912.15</b>	<b>-</b>	<b>72,802.68</b>	<b>93,714.83</b>

**iv) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- The use of net asset value for mutual funds on the basis of the statement received from investee party and for listed funds, traded price are considered based on recognised stock exchange.
- Listed equity shares and mutual funds are valued at traded price on recognised stock exchange. For other equity shares-use of adjusted discounted cash flow method (income approach) for certain equity investments and adjusted net asset value method for remaining equity investments.
- The use of discounted cash flow method (income approach) for compulsorily convertible debentures, optionally convertible debentures and Non-convertible debentures.

**v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iv) above for the valuation techniques adopted<sup>#</sup>**

(₹ in lakhs)

Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity <sup>^</sup>	
	31 March 2023	31 March 2022		31 March 2023	31 March 2022	1% increase in inputs <sup>^</sup>	1% decrease in inputs <sup>^</sup>
Mutual funds - Faering Capital India Evolving Fund	23,133.12	23,446.53	Market money multiple	<b>EV/ Revenue multiple – 5.0 - 28.5x</b> <b>Price to book multiple – 1.5 – 9.2x</b> <b>Price to equity multiple – 36.0x</b> <b>EV/ EBITDA multiple – 18.9 - 29.5x</b> <b>Price to Gross Written Premium multiple – 3.0 – 5.8x</b>	EV/ Revenue Multiple - 5.4-7.5x Price to book multiple - 1.8x-12.7x Price to equity multiple - 20.4x -36x Price to Gross written premium multiple - 3.7x	31 March 2023 ₹ 422.06 lakhs 31 March 2022 ₹ 369.33 lakhs	31 March 2023 ₹ (422.06) lakhs 31 March 2022 ₹ (369.33) lakhs
Mutual funds - Others	-	531.03	NAV per unit*	-	4,868.26	31 March 2023 - ₹ Nil 31 March 2022 - ₹ 5.31 lakhs	31 March 2023 - ₹ Nil 31 March 2022 - ₹ (5.31) lakhs
Redeemable optionally fully convertible debentures	40,006.89	40,003.77	Fair market value per equity share - post conversion	15,129.50	15,129.50	31 March 2023 - ₹ 400.00 lakhs 31 March 2022 - ₹ 400.00 lakhs	31 March 2023 - ₹ (400.00) lakhs 31 March 2022 - ₹ (400.00) lakhs
Unquoted equity shares - Discounted cash flow	-	196.00	Market Multiple	-	Weighted-Average Cost of Capital - 12.70% Terminal Growth rate - 5% EV/ Revenue multiple - 1.71x	31 March 2023 - ₹ Nil 31 March 2022 - ₹ 1.96 lakhs	31 March 2023 - ₹ Nil 31 March 2022 - ₹ (1.96) lakhs
Unquoted equity shares - NAV method	8,976.80	5,562.72			NAV per share*	31 March 2023 ₹ 89.77 lakhs 31 March 2022 - ₹ 55.63 lakhs	31 March 2023 ₹ (89.77) lakhs 31 March 2022 - ₹ (55.63) lakhs
Investment in debentures (Non-convertible debentures)	3,060.00	3,062.63	Discount rate	9.50%	9.00%	31 March 2023 - ₹ (9.36) lakhs 31 March 2022 ₹ (5.90) lakhs	31 March 2023 - ₹ 9.36 lakhs 31 March 2022 ₹ 5.97 lakhs

<sup>\*</sup> the Group has considered increase/ decrease in Net Assets Value ('NAV') to arrive at sensitivity analysis.

<sup>^</sup> this represents increase/ decrease in fair values considering changes in inputs.

<sup>#</sup> unquoted investments are discounted for illiquidity as per the Company's policy (refer note 9).

vi) The following table presents the changes in level 3 items for the year ended 31 March 2023 and 31 March 2022:

(₹ in lakhs)

Particulars	Equity investments	Mutual funds	Redeemable optionally fully convertible debentures	Compulsorily convertible debentures	Non-convertible debentures
<b>As at 31 March 2021</b>	3,789.46	16,987.10	26,000.30	64,249.75	35,433.60
Acquisitions/ disposals/ conversion during the year	-	(4,507.52)	14,003.47	(64,249.75)	(32,370.97)
Gain recognised in statement of profit and loss/ other comprehensive income	1,969.26	11,497.98	-	-	-
<b>As at 31 March 2022</b>	<b>5,758.72</b>	<b>23,977.56</b>	<b>40,003.77</b>	<b>-</b>	<b>3,062.63</b>
Acquisitions/ disposals/ conversion during the year	<b>(801.40)</b>	<b>(3,027.23)</b>	<b>3.12</b>	<b>-</b>	<b>-</b>
Gain recognised in statement of profit and loss/ other comprehensive income	<b>4,019.48</b>	<b>2,182.79</b>	<b>-</b>	<b>-</b>	<b>(2.63)</b>
<b>As at 31 March 2023</b>	<b>8,976.80</b>	<b>23,133.12</b>	<b>40,006.89</b>	<b>-</b>	<b>3,060.00</b>

vii) Fair value of financial instruments measured at amortised cost

(₹ in lakhs)

Particulars	31 March 2023		31 March 2022	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Investments	-	-	-	-
Loans	<b>102,236.75</b>	<b>102,236.75</b>	91,778.58	91,778.58
Trade receivables	<b>54,923.36</b>	<b>54,923.36</b>	56,360.01	56,360.01
Cash and cash equivalents	<b>21,107.94</b>	<b>21,107.94</b>	30,605.75	30,605.75
Other bank balances	<b>206,363.90</b>	<b>206,363.90</b>	62,556.43	62,556.43
Other financial assets	<b>157,976.70</b>	<b>157,976.70</b>	116,179.01	116,179.01
<b>Total financial assets</b>	<b>542,608.65</b>	<b>542,608.65</b>	<b>357,479.78</b>	<b>357,479.78</b>
Borrowings (excluding current maturities of long term borrowings and interest accrued thereon)*	<b>310,308.51</b>	<b>310,308.51</b>	395,999.36	395,999.36
Trade payables	<b>243,788.84</b>	<b>243,788.84</b>	232,291.24	232,291.24
Lease liabilities	<b>23,091.02</b>	<b>23,091.02</b>	22,184.87	22,184.87
Other financial liabilities	<b>67,624.43</b>	<b>67,624.43</b>	60,087.66	60,087.66
<b>Total financial liabilities</b>	<b>644,812.80</b>	<b>644,812.80</b>	<b>710,563.13</b>	<b>710,563.13</b>

\* This includes non-convertible redeemable debentures issued by the Group and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the debentures represents the best estimate of fair value.

The above figures does not include amounts disclosed under assets held for sale.

### 38. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also holds FVOCI investments and enters into derivative transactions.

#### Risk Management objectives and policies

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by the Finance Committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The Finance Committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below;

#### A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, loans, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

##### a) Credit risk management

###### (i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Group provides for expected credit loss based on the following:

Asset group	Description	Provision for expected credit loss*
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	12 months expected credit loss/ life time expected credit loss
Moderate credit risk	Trade receivables, loans and other financial assets	12 months expected credit loss
High credit risk	Trade receivables, loans and other financial assets	12 months expected credit loss/ life time expected credit loss

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

\* Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

(₹ in lakhs)

Credit rating	Description	31 March 2023	31 March 2022
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	542,608.65	357,479.78
B: Moderate credit risk	Loans, trade receivables and other financial assets	-	-
C: High credit risk	Loans, trade receivables and other financial assets	212,413.23	202,778.86

**b) Credit risk exposure****(i) Provision for expected credit losses**

The Group provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following financial assets:

**31 March 2023**

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	147,888.32	(92,964.96)	54,923.36
Loans	166,696.93	(64,460.18)	102,236.75
Cash and cash equivalents	21,107.94	-	21,107.94
Other bank balances	206,363.90	-	206,363.90
Other financial assets	212,964.79	(54,988.09)	157,976.70
<b>Total</b>	<b>755,021.88</b>	<b>(212,413.23)</b>	<b>542,608.65</b>

**31 March 2022**

(₹ in lakhs)

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	148,741.48	(92,381.47)	56,360.01
Loans	145,019.50	(53,240.92)	91,778.58
Cash and cash equivalents	30,605.75	-	30,605.75
Other bank balances	62,556.43	-	62,556.43
Other financial assets	173,335.48	(57,156.47)	116,179.01
<b>Total</b>	<b>560,258.64</b>	<b>(202,778.86)</b>	<b>357,479.78</b>

The above figures does not include amounts disclosed under assets held for sale.

**Expected credit loss for trade receivables under simplified approach****Real estate and other business**

The Group's trade receivables from real estate development business does not have any expected credit loss as legal title is transferred (through registration of property), once the Group receives entire payment.

The Group's trade receivables pertaining to income from sale of power has higher credit risk and accordingly allowance for expected credit loss is created using provision matrix approach.

**Rental and maintenance business**

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

(₹ in lakhs)

(ii) Reconciliation of loss allowance	Trade receivables	Loans	Other financial assets
<b>Loss allowance as at 31 March 2021</b>	<b>98,812.83</b>	<b>28,950.93</b>	<b>60,311.73</b>
Provision made/ (provisions written back) (net)	(6,431.36)	24,289.99	(3,155.26)
<b>Loss allowance as at 31 March 2022</b>	<b>92,381.47</b>	<b>53,240.92</b>	<b>57,156.47</b>
Provision made/ (provisions written back) (net)	583.49	11,219.26	(2,168.38)
<b>Loss allowance as at 31 March 2023</b>	<b>92,964.96</b>	<b>64,460.18</b>	<b>54,988.09</b>



## B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

### Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

(₹ in lakhs)

31 March 2023	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)*	220,556.71	83,885.64	58,744.78	363,187.13
Trade payable	164,370.19	79,418.65	-	243,788.84
Security deposits*	23,289.32	9,271.17	13,826.34	46,386.83
Other financials liabilities (excluding book overdraft)	41,801.46	370.72	-	42,172.18
Lease liability*	2,652.01	9,774.60	106,152.24	118,578.85
<b>Total</b>	<b>452,669.69</b>	<b>182,720.78</b>	<b>178,723.35</b>	<b>814,113.82</b>

(₹ in lakhs)

31 March 2022	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)*	196,880.10	177,465.31	96,624.16	470,969.57
Trade payable	152,872.59	79,418.65	-	232,291.24
Security deposits*	14,069.59	18,065.18	13,071.81	45,206.58
Other financials liabilities (excluding book overdraft)	15,926.50	-	-	15,926.50
Lease liability*	2,478.46	9,469.14	108,526.03	120,473.63
<b>Total</b>	<b>382,227.24</b>	<b>284,418.28</b>	<b>218,222.00</b>	<b>884,867.52</b>

\* represents undiscounted value.

## C) Market Risk

### a) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The Group's exposure to foreign currency changes for unhedged transactions are not material, therefore not disclosed.

### b) Interest rate risk

#### i) Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group manages its interest rate risk by having a balanced portfolio of variable rate loans and borrowings.

**Interest rate risk exposure**

Below is the overall exposure of the Group to interest rate risk:

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Variable rate borrowings	305,812.29	338,271.83
Fixed rate borrowings	4,496.22	57,727.53
Total borrowings	310,308.51	395,999.36

*Sensitivity*

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
<b>Interest sensitivity*</b>		
Increase by 1% (31 March 2022: 1%)	3,058.12	3,382.72
Decrease by 1% (31 March 2022: 1%)	(3,058.12)	(3,382.72)

\* Holding all other variables constant.

**ii) Assets**

The Group's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**c) Price risk**

The Group's exposure to price risk arises from investments held and classified as FVTPL or FVOCI. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

*Sensitivity analysis*

Profit or loss and equity is sensitive to higher/ lower prices of instruments on the Group's profit for the year:

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
<b>Price sensitivity</b>		
Increase by 5% (31 March 2022: 5%) - FVOCI	6.63	25.36
Decrease by 5% (31 March 2022: 5%) - FVOCI	(6.63)	(25.36)
Increase by 5% (31 March 2022: 5%) - FVTPL	500.26	1,020.25
Decrease by 5% (31 March 2022: 5%) - FVTPL	(500.26)	(1,020.25)
<b>Fair value sensitivity</b>		
Increase by 5% (31 March 2022: 5%) - FVOCI	448.84	287.94
Decrease by 5% (31 March 2022: 5%) - FVOCI	(448.84)	(287.94)
Increase by 5% (31 March 2022: 5%) - FVTPL	3,310.00	3,352.20
Decrease by 5% (31 March 2022: 5%) - FVTPL	(3,310.00)	(3,352.20)

**d) Legal, Taxation and Accounting risk**

The Group is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to personal injury claims, landlord-tenant disputes, commercials disputes, tax disputes, employment disputes and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, Group records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

To mitigate these risks, Group employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. Group also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements and has implemented disclosure controls and internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

Change to any of the above laws, rules, regulations related to Group's business could have a material impact on its financial results. Compliance with any proposed changes could also result in significant cost to Group. Failure to fully comply with various laws, rules and regulations may expose Group to proceedings which may materially affect its performance.

### 39. CAPITAL MANAGEMENT

#### (a) Risk management

The Group's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Total debts* (A)	279,568.18	344,502.22
Total equity	3,768,753.44	3,636,228.05
Capital and net debt (B)	4,048,321.62	3,980,730.27
<b>Net debt to equity ratio (gearing ratio) (A/ B)</b>	<b>0.07</b>	<b>0.09</b>

\* It includes non-current borrowings, current borrowings, current maturities of long-term borrowings and book overdraft (net of cash and cash equivalents and liquid investments).

#### (b) Dividend

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
<b>Proposed dividend</b>		
Proposed final dividend for the year ended 31 March 2023 of ₹ 4.00 per share*	99,012.47	-
Proposed final dividend for the year ended 31 March 2022 of ₹ 3.00 per share*	-	74,259.35
<b>Paid dividend</b>		
Final dividend for the year ended 31 March 2022 of ₹ 3.00 per share	74,259.35	-
Final dividend for the year ended 31 March 2021 of ₹ 2.00 per share	-	49,506.23

\* Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability.

During the year, the Company has paid final dividend for the year ended 31 March 2022 amounting to ₹ 74,259.35 lakhs @ ₹ 3/- per equity share to its shareholders. The Company has received dividend of ₹ 95,387.39 lakhs from one of its joint venture company.

During the previous year, the Company had paid final dividend for the year ended 31 March 2021 amounting to ₹ 49,506.23 lakhs @ ₹ 2/- per equity share to its shareholders. The Company had received dividend of ₹ 33,355.40 lakhs from one of its joint venture company.

**40. OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023 AND 31 MARCH 2022**

- (i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Group has identified transactions with the below companies which have been struck-off under Section 248 of the Companies Act, 2013:

(₹ in lakhs)

Name of struck-off company	Corporate Identification Number	Nature of transaction	Balance outstanding	Relationship with struck-off company
Ananya Outsourcing Services Private Limited	U74999DL2017PTC314925	Payables	0.29	None
Swastik Transystem Private Limited	U63000OR2011PTC013535	Receivables	33.26	None
DSM Realtech Private Limited	U70102DL2007PTC158978	Receivables	-	None
New World Infrastructure Limited	U45400HR2011PLC042750	Receivables	-	None
Silarpuri Buildhome Private Limited	U45201RJ2007PTC024306	Receivables	2.37	None
Avisons Works Private Limited	U45201OR2012PTC015528	Receivables	177.14	None
Green Venture Securities Management Private Limited	U74920DL2011PTC218803	Receivables	0.24	None
Gurgaon Hospitality Services Private Limited	U55101HR2007PTC036634	Receivables	2.31	None

- (iii) During the year, the Group has prepaid a loan taken from one of the bank and is in the process of obtaining No Objection Certificate (NOC) from the security trustee, accordingly the due date of filing of satisfaction of charge with the Registrar of Companies, NCT of Delhi and Haryana, is not yet due.
- (iv) The Group have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income-tax Act, 1961.
- (viii) The Group has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

## 41. EMPLOYEE BENEFIT OBLIGATIONS

### (a) Provident fund

The Group offer its employees, benefits under defined benefit plans in the form of provident fund scheme which cover all its employees. The provident fund trust set-up by the Group is treated as a defined benefit plan since the Group has to meet the interest shortfalls, if any. Both the employees and the Group pay predetermined contributions in the trust. During the year, the Group has contributed ₹ 1,560.04 lakhs (31 March 2022: ₹ 1,146.73 lakhs) into the trust and charged to the statement of profit and loss. In this regard, actuarial valuation as on 31 March 2023 and 31 March 2022 was carried out to measure the obligation using projected unit credit method arising due to interest rate guarantee by the Group towards provident fund. In terms of said valuation, the Group has no liability towards interest rate guarantee as on 31 March 2023.

The details of fund and plan asset position are given below:

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Present value of benefit obligation at year end	25,413.67	23,075.35
Plan value at year end, at fair value	26,804.07	24,662.83
<b>Net assets/ (liability)</b>	<b>1,390.40</b>	<b>1,587.48</b>

Particulars	31 March 2023	31 March 2022
% Allocation of plan assets by category		
Funds managed by the trust	100%	100%

Principal actuarial assumptions used:

Particulars	31 March 2023	31 March 2022
<b>Financial Assumptions</b>		
Discount rate	7.32%	7.36%
Expected statutory interest rate on the ledger balance	8.15%	8.10%
Expected shortfall in interest earnings on the fund	0.05%	0.05%
<b>Demographic Assumptions</b>		
Retirement Age (Years)	60	60
Mortality Rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
Withdrawal Rates		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

### (b) (i) Gratuity (non-funded)

The Group has a defined benefit gratuity plan, which is unfunded. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weighted-average duration of the defined benefit obligation is 4.32 to 23.41 years (31 March 2022: 4.32 to 21.71 years).

**Risks associated with plan provisions**

The Group is exposed to number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact, if these risks are as follows:

**Salary growth risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

**Interest rate risk**

A decrease in interest rate in future years will increase the plan liability.

**Life expectancy risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

**Withdrawals Risk**

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss:

**Amount recognised in the statement of profit and loss is as under:**

(₹ in lakhs)

Description	31 March 2023	31 March 2022
Current service cost	535.91	412.75
Interest cost	334.17	304.72
Amount transferred to running projects	-	-
Expenses recovered	(43.37)	(35.03)
<b>Amount recognised in the statement of profit and loss</b>	<b>826.71</b>	<b>682.44</b>

**Movement in the liability recognised in the balance sheet is as under:**

(₹ in lakhs)

Description	31 March 2023	31 March 2022
<b>Present value of defined benefit obligation as at the start of the year</b>	<b>4,352.31</b>	<b>4,293.47</b>
Current service cost	535.91	412.75
Interest cost	334.17	304.72
Actuarial (gain)/ loss recognized during the year	(254.23)	(240.39)
Benefits paid	(391.57)	(396.92)
Adjustment on account of addition/ deletion of subsidiary companies	(6.50)	(21.32)
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>4,570.09</b>	<b>4,352.31</b>
Current portion of defined benefit obligation	170.92	165.57
Non-current portion of defined benefit obligation	4,399.17	4,186.74

**Breakup of Actuarial (gain)/ loss: Other comprehensive income:**

(₹ in lakhs)

Description	31 March 2023	31 March 2022
Actuarial (gain) arising from change in demographic assumption	-	-
Actuarial (gain)/ loss arising from change in financial assumption	(187.57)	(200.09)
Actuarial (gain)/ loss arising from experience adjustment	(66.66)	(40.30)
<b>Total</b>	<b>(254.23)</b>	<b>(240.39)</b>

**For the determination of the liability in respect of gratuity, the Group has used the following actuarial assumptions:**

Description	31 March 2023	31 March 2022
<b>Financial Assumptions</b>		
Discount rate	<b>7.32%</b>	7.37%
Future salary increases	<b>7.00%</b>	7.50%
<b>Demographic Assumptions</b>		
Retirement Age (Years)	<b>58/60/62/65/68</b>	58/60/62/65/68
Mortality Rates inclusive of provision for disability	<b>IALM (2012-14)</b>	IALM (2012-14)
Withdrawal Rates		
Up to 30 years	<b>3.00%</b>	3.00%
From 31 to 44 years	<b>2.00%</b>	2.00%
Above 44 years	<b>1.00%</b>	1.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to Government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

#### Sensitivity analysis for gratuity liability

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
<b>(A) Impact of change in discount rate</b>		
<b>Present value of obligation at the end of the year</b>	<b>4,570.09</b>	4,352.31
a) Impact due to increase of 0.50%	<b>(201.21)</b>	(199.93)
b) Impact due to decrease of 0.50%	<b>215.55</b>	214.37
<b>(B) Impact of change in salary increase</b>		
<b>Present value of obligation at the end of the year</b>	<b>4,570.09</b>	4,352.31
a) Impact due to increase of 0.50%	<b>217.18</b>	215.01
b) Impact due to decrease of 0.50%	<b>(204.60)</b>	(202.40)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated. As the Group does not have any plan assets, the movement of fair value of plan assets has not been presented.

#### Maturity Profile of Defined Benefit Obligation:

The following payments are expected contributions to the defined benefit plan in future years

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Within the next 12 months (next annual reporting period)	<b>175.90</b>	170.22
Between 2 and 5 years	<b>1,156.83</b>	818.70
Beyond 5 years	<b>8,701.62</b>	8,843.82

**(b)(ii) Gratuity (funded)**

One of the subsidiary company had a defined benefit gratuity plan, which was funded. The subsidiary company provided for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who were in continuous service for a period of 5 years were eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weighted-average duration of the defined benefit obligation is Nil (31 March 2022: 1.79 years). During the year, the aforesaid subsidiary company is merged into another subsidiary company and the Group has transferred its employees to the existing plan i.e. non-funded gratuity plan [as discussed above in point 41(b)(i)].

**Risks associated with plan provisions**

The subsidiary company was exposed to number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact, if these risks are as follows:

**Salary growth risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

**Interest rate risk**

A decrease in interest rate in future years will increase the plan liability.

**Life expectancy risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

**Withdrawals Risk**

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss:

**Amount recognized in the statement of profit and loss is as under:**

(₹ in lakhs)

Description	31 March 2023	31 March 2022
Current service cost	-	1.23
Interest cost	-	2.21
<b>Amount recognized in the statement of profit and loss</b>	<b>-</b>	<b>3.44</b>

**Movement in the liability recognised in the balance sheet is as under:**

(₹ in lakhs)

Description	31 March 2023	31 March 2022
<b>Present value of defined benefit obligation as at the start of the year</b>	<b>32.62</b>	<b>31.92</b>
Interest cost	-	2.21
Current service cost	-	1.23
Benefits paid	-	(1.93)
Actuarial (gain)/ loss recognized during the year	-	(0.81)
Adjustment on account of merger of subsidiary companies	(32.62)	-
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>-</b>	<b>32.62</b>
Current portion of defined benefit obligation	-	-
Non-current portion of defined benefit obligation	-	32.62



**Movement in fair value of plan assets is as under:**

(₹ in lakhs)

Description	31 March 2023	31 March 2022
Fair value of plan assets as at the start of the year	34.82	31.45
Actuarial gain for the year on plan asset	-	1.42
Employer contribution	-	3.88
Benefits paid	-	(1.93)
Amount received on account of closure of plan	(34.82)	-
<b>Fair value of plan assets as at the end of the year</b>	<b>-</b>	<b>34.82</b>

**Breakup of actuarial gain/ (loss): Other comprehensive income:**

(₹ in lakhs)

Description	31 March 2023	31 March 2022
<b>Actuarial gain/ (loss) on defined benefit obligation:</b>		
Actuarial gain/ (loss) on arising from experience adjustment	-	0.81
<b>Total</b>	<b>-</b>	<b>0.81</b>

**Reconciliation of present value of defined benefit obligation and the fair value of plan assets:**

(₹ in lakhs)

Description	31 March 2023	31 March 2022
Present value obligation as at the end of the year	-	32.62
Fair value of plan assets as at the end of the year	-	34.82
<b>Net liabilities recognized in balance sheet</b>	<b>-</b>	<b>2.20</b>

**For the determination of the liability in respect of gratuity, the Group has used the following actuarial assumptions:**

Description	31 March 2023	31 March 2022
<b>Financial Assumptions</b>		
Discount rate	-	5.03%
Future salary increase	-	5.25%
<b>Demographic Assumptions</b>		
Retirement Age (Years)	-	58
Mortality Rates inclusive of provision for disability	-	IALM (2012-14)
Withdrawal Rates		
Up to 30 years	-	3.00%
From 31 to 44 years	-	2.00%
Above 44 years	-	1.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to Government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

**Sensitivity analysis for gratuity liability:**

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
<b>(A) Impact of the change in discount rate</b>		
<b>Present value of obligation at the end of the year</b>	-	32.62
a) Impact due to increase of 0.50%	-	(0.30)
b) Impact due to decrease of 0.50%	-	0.31
<b>(B) Impact of the change in salary increase</b>		
<b>Present value of obligation at the end of the year</b>	-	32.62
a) Impact due to increase of 0.50%	-	0.30
b) Impact due to decrease of 0.50%	-	(0.31)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

**Major categories of plan assets (as percentage of total plan assets)**

Particulars	31 March 2023	31 March 2022
(a) Funds managed by insurer	-	100%
<b>Total</b>	-	<b>100%</b>

**Maturity Profile of Defined Benefit Obligation**

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Within the next 12 months (next annual reporting period)	-	-
Between 2 and 5 years	-	32.62
Beyond 5 years	-	-

**c) Pension plan (non-funded)**

The Group has an unfunded defined benefit pension plan approved by the Board of Directors and the shareholders for the eligible Whole-time Directors.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss:

**Amount recognised in the statement of profit and loss is as under:**

(₹ in lakhs)

Description	31 March 2023	31 March 2022
Current service cost	103.94	77.59
<b>Amount recognized in the statement of profit and loss</b>	<b>103.94</b>	<b>77.59</b>

**Movement in the liability recognised in the balance sheet is as under:**

(₹ in lakhs)

Description	31 March 2023	31 March 2022
<b>Present value of defined benefit obligation as at the start of the year</b>	<b>875.82</b>	<b>994.79</b>
Current service cost	103.94	77.59
Benefits paid	(196.56)	(196.56)
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>783.20</b>	<b>875.82</b>
Current portion of defined benefit obligation	191.98	191.98
Non-current portion of defined benefit obligation	591.22	683.84

**For determination of the pension liability of the Group, the following principal actuarial assumptions were used:**

	31 March 2023	31 March 2022
<b>Financial Assumptions</b>		
Discount rate	<b>7.32%</b>	7.36%
Future salary increase	<b>5.00%</b>	5.00%
<b>Demographic Assumptions</b>		
Mortality Rates	<b>100% of IALM (1996-98)</b>	100% of IALM (1996-98)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to Government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivities due to discount rate, mortality and salary increase are not material and hence impact of change not calculated.

As the Group does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

#### **d) Superannuation fund**

During the year, Group has made Contribution to Defined Contribution Plan i.e. Superannuation fund amounting to ₹ 56.82 lakhs (31 March 2022: ₹ 53.68 lakhs) and recognised as expense for the year.

### **42. RESTRUCTURING DURING THE YEAR ENDED 31 MARCH 2023:**

#### **a) Scheme of Arrangement/ Amalgamation during the year ended 31 March 2023**

- i) During the year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 27 May 2022 has approved the Scheme of Amalgamation involving Abhigyan Builders & Developers Private Limited, Abhiraj Real Estate Private Limited, Benedict Estates Developers Private Limited, Chakradharee Estates Developers Private Limited, DLF Gayatri Home Developers Private Limited, Lizebeth Builders & Developers Private Limited, Vkarma Capital Investment Management Company Private Limited and Vkarma Capital Trustee Company Private Limited (Transferor Companies) with DLF Residential Partners Limited (Transferee Company).
- ii) During the year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 30 June 2022 has approved the Scheme of Amalgamation involving Adeline Builders & Developers Private Limited, Armand Builders & Constructions Private Limited, Americus Real Estate Private Limited, DLF Commercial Developers Limited, Elvira Builders & Constructions Private Limited, Eastern India Powertech Limited, Lada Estates Private Limited, Lear Builders & Developers Private Limited, Melosa Builders & Developers Private Limited, Mens Buildcon Private Limited, Narooma Builders & Developers Private Limited, Nudhar Builders & Developers Private Limited, Rachele Builders & Constructions Private Limited, Royaltan Builders & Developers Private Limited, Saket Holidays Resorts Private Limited (Transferor Companies) with DLF Home Developers Limited (Transferee Company).
- iii) During the year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 21 October 2022 has approved the Scheme of Amalgamation of Bellanca Builders and Developers Private Limited, Garv Promoters Private Limited and Lempo Buildwell Private Limited ('the Transferor Companies') with Naja Estates Developers Private Limited ('the Transferee Company').
- iv) During the year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 20 January 2023 has approved the Scheme of Amalgamation of Dome Builders and Developers Private Limited and Qabil Builders & Constructions Private Limited ('the Transferor Companies') with Skyrise Home Developers Private Limited ('the Transferee Company').
- v) During the year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 23 January 2023 has approved the Scheme of Amalgamation of Faye Builders & Constructions Private Limited and Garv Realtors Private Limited ('the Transferor Companies') with Garv Developers Private Limited ('the Transferee Company').

- vi) During the year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 30 January 2023 has approved the Scheme of Amalgamation of Pariksha Builders & Developers Private Limited ('the Transferor Company') with Unicorn Real Estate Developers Private Limited ('the Transferee Company').
- vii) During the year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 3 February 2023 has approved the Scheme of Amalgamation of Ariadne Builders & Developers Private Limited, Dae Real Estates Private Limited, Liber Buildwell Private Limited, Mariabella Builders & Developers Private Limited, Phoena Builders & Developers Private Limited and Vibodh Developers Private Limited ('the Transferor Companies') with Raeks Estates Developers Private Limited ('the Transferee Company').
- viii) During the year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 6 March 2023 has approved the Scheme of Amalgamation of Pyrite Builders & Constructions Private Limited and Webcity Builders & Developers Private Limited ('the Transferor Companies') with Nadish Real Estate Private Limited ('the Transferee Company').
- ix) During the year, the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its order dated 9 March 2023 has approved the Scheme of Amalgamation of Adsila Builders & Developers Private Limited, Alana Builders & Developers Private Limited, Beyla Builders & Developers Private Limited, Hansel Builders & Developers Private Limited and Seamless Constructions Private Limited ('the Transferor Companies') with Milda Buildwell Private Limited ('the Transferee Company').

**b) Acquisitions during the year ended 31 March 2023**

During the year, pursuant to approval of the Board of Directors of a wholly-owned subsidiary company in its meeting held on 21 October 2022, the Group, invested in Compulsorily convertible debentures ('CCDs') of 3 entities i.e. Alankrit Estates Limited, Ujagar Estates Limited and Kirtimaan Builders Limited. This resulted in making them subsidiary companies and gaining effective control of these entities in accordance with Ind AS 110 'Consolidated Financial Statements'. These acquired companies, together hold minority stake in an "existing subsidiary company", which holds a rental asset. With the acquisition of these 3 companies, the Group has acquired balance 15% minority interest in the aforesaid existing subsidiary company resulting in 100% control. The resulting impact of acquisition (including minority interest) has been adjusted to minority interest and capital reserve. (Refer note 21)

**c) Scheme of Amalgamation proposed/ withdrawn during the year ended 31 March 2023**

- 1) During the year, following Schemes of Amalgamation have been proposed and are in the process of getting approval from the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, in terms of the provisions of Sections 230-232 of the Companies Act, 2013 and the Rules made thereunder:
  - a) The Board of Directors of respective wholly-owned subsidiary Companies namely DLF Golf Resorts Limited and DLF Homes Services Private Limited (Transferor Companies) with DLF Recreational Foundation Limited (Transferee Company) have accorded their consent for approving the Scheme of Amalgamation vide their respective Board Resolutions dated 10 May 2022.
  - b) The Board of Directors of wholly-owned subsidiary Companies namely Amon Estates Private Limited, Calista Real Estates Private Limited, Chevalier Builders & Constructions Private Limited, Erasma Builders & Developers Private Limited, Hestia Realtors Private Limited, Laraine Builders & Constructions Private Limited and Snigdha Builders & Constructions Private Limited (Transferor Companies) with DLF Southern Towns Private Limited (Transferee Company) have accorded their consent for approving the Scheme of Amalgamation vide their respective Board Resolutions dated 27 May 2022.
  - c) The Board of Directors of subsidiary companies namely Alankrit Estates Limited, DLF Estate Developers Limited, Kirtimaan Builders Limited, Tiberias Developers Limited and Ujagar Estates Limited (Transferor Companies) have accorded their consent for approving the Scheme of Amalgamation with DLF Utilities Limited (Transferee Company) in their respective meetings held on 16 February 2023.
  - d) The Board of Directors of subsidiary companies namely Chamundeswari Builders Private Limited, DLF Garden City Indore Private Limited, DLF IT Offices Chennai Private Limited, DLF Residential Developers Limited, Latona Builders & Constructions Private Limited and Livana Builders & Developers Private Limited (Transferor Companies) have accorded their consent for approving the Scheme of Amalgamation with DLF Home Developers Limited (Transferee Company) in their respective meetings held on 21 March 2023.

- 2) During the previous year, the Board of Directors of wholly-owned subsidiary companies namely DLF Aspinwal Hotels Private Limited and DLF Cochin Hotels Private Limited (Transferor Companies) with Lodhi Property Company Limited (Transferee Company) had accorded their consent for approving the Scheme of Amalgamation ('Scheme') vide their respective Board Resolutions dated 17 February 2022.

During the year, taking into consideration, the independent business opportunities and potential for project development on the land parcel(s) of the said Transferor Companies, the Board of Directors of the respective Companies at their meetings held on 24 June 2022 have approved the withdrawal of the Scheme.

**d) Disposal of subsidiaries during the year 31 March 2022**

- i) During the previous year, the Group had disposed-off its subsidiary Daffodil Hotels Private Limited.

**e) Scheme of Arrangement/ Amalgamation during the previous year ended 31 March 2022**

- i) The Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 7 September 2021 approved the Scheme of Amalgamation of Cirila Builders and Constructions Private Limited ('the Transferor Company') with Verano Builders & Developers Private Limited ('the Transferee Company').
- ii) The Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 7 September 2021 approved the Scheme of Amalgamation of Kambod Real Estates Private Limited and Shikhi Estates Private Limited ('the Transferor Companies) with Qabil Builders & Developers Private Limited ('the Transferee Company').
- iii) The Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 7 September 2021 approved the Scheme of Amalgamation of Laxmibanta Estates Developers Private Limited ('the Transferor Company') with Sagardutt Builders & Developes Private Limited ('the Transferee Company').
- iv) The Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 8 September 2021 approved the Scheme of Amalgamation of Fabrizio Real Estates Private Limited and Karena Estates Developers Private Limited ('the Transferor Companies') with Vamil Builders & Developers Private Limited ('the Transferee Company').
- v) The Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 9 September 2021 approved the Scheme of Amalgamation of Rajika Estate Developers Private Limited ('the Transferor Company') with Uncial Builders & Constructions Private Limited ('the Transferee Company').
- vi) The Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 14 September 2021 approved the Scheme of Amalgamation of Arva Builders & Developers Private Limited, Balint Real Estates Private Limited, Havard Builders & Developers Private Limited and Mujaddid Builders & Developers Private Limited ('the Transferor Companies') with Akina Builders & Developers Private Limited ('the Transferee Company').
- vii) The Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 22 September 2021 approved the Scheme of Amalgamation of Abheek Real Estate Private Limited, Anuroop Builders & Developers Private Limited, Charon Elevators Private Limited, Grism Builders & Developers Private Limited, Luvkush Builders Private Limited, Peace Buildcon Private Limited and Vismay Builders & Developers Private Limited ('the Transferor Companies') with Ananti Builders & Construction Private Limited ('the Transferee Company').
- viii) The Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 27 September 2021 approved the Scheme of Amalgamation of Chrysilla Builders & Developers Private Limited ('the Transferor Company') with Arlie Builders & Developers Private Limited ('the Transferee Company').
- ix) The Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 27 September 2021 approved the Scheme of Amalgamation of Abjayoni Estates Developers Private Limited, Camden Builders & Developers Private Limited, Nilima Real Estate Developers Private Limited and Rosalind Builders & Constructions Private Limited ('the Transferor Companies') with Atherol Builders & Developers Private Limited ('the Transferee Company').
- x) The Hon'ble Regional Director, Northern Region, New Delhi (Central Government) vide its Order dated 27 September 2021 approved the Scheme of Amalgamation of Alfonso Builders & Developers Private Limited and Rinji Estates Developers Private Limited ('the Transferor Companies') with Hoshi Builders & Developers Private Limited ('the Transferee Company').

- xi) The Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench vide its Order dated 2 February 2022 approved the Scheme of Arrangement of DLF Phase-IV Commercial Developers Limited, DLF Real Estate Builders Limited, DLF Residential Builders Limited (the Transferor Companies) and transfer/ vesting of Real Estate Undertaking of DLF Utilities Limited (Demerged Company) with DLF Limited (the Transferee Company).

**f) Acquisitions during the year ended 31 March 2022**

During the previous year, pursuant to the approval of the Board of Directors of the subsidiary companies, the Group acquired 100% shareholding of 35 Indian companies for a consideration of ₹ 3,487.40 lakhs, engaged in the business of real estate development owning land parcels along with other assets and liabilities with whom the Group had entered into Development Agreements and paid them Performance Deposits/ Loans and advances with the right to acquire full rights of the land procured by these companies w.e.f. 11 June 2021.

The details of companies acquired is as follows:

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

The acquisition of these 35 entities was accounted for using asset acquisition method. The cost to the Group i.e. consideration paid and net liabilities assumed has been allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax had arisen. The assets and liabilities recorded in the consolidated financial statements in previous year after allocation of the cost to the Group (after elimination of inter-group transactions) is as follows:

(₹ in lakhs)

Particulars	Amount
Inventories	45,052.33
Other assets (mainly loans & advances)	1,159.68
<b>Total assets</b>	<b>46,212.01</b>
Less: Liabilities assumed	(130.23)
<b>Net assets acquired</b>	<b>46,081.78</b>

#### g) Scheme of Amalgamation proposed during the previous years

During the previous year, the Board of Directors of the respective wholly-owned subsidiaries vide their resolutions dated 21 March 2022 accorded consent for Scheme of Amalgamation to be filed before the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, in terms of the provisions of Sections 230-232 of the Companies Act, 2013 and the Rules made thereunder, involving Gavel Builders & Constructions Private Limited, Jesen Builders & Developers Private Limited, Jingle Builders & Developers Private Limited, Keyna Builders & Constructions Private Limited, Morgan Builders & Developers Private Limited, Morina Builders & Developers Private Limited and Morven Builders & Developers Private Limited ('the Transferor Companies') with DLF Homes Panchkula Private Limited ('the Transferee Company').

### 43. GROUP INFORMATION

Consolidated financial statements comprises the financial statements of DLF Limited, its subsidiaries, partnership firms, joint ventures/ joint operations and associates as listed below:

S. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2023	Proportion of ownership (%) as at 31 March 2022
<b>(i)</b>	<b>Subsidiary companies at any time during the year</b>			
1	Aaralyn Builders & Developers Private Limited	India	<b>100.00</b>	100.00
2	Abheek Real Estate Private Limited [merged with Ananti Builders & Construction Private Limited]	India	-	-
3	Abhigyan Builders & Developers Private Limited [merged with DLF Residential Partners Limited]	India	-	100.00
4	Abhiraj Real Estate Private Limited [merged with DLF Residential Partners Limited]	India	-	100.00
5	Abjayoni Estates Developers Private Limited [merged with Atherol Builders & Developers Private Limited]	India	-	-
6	Adana Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	<b>100.00</b>	100.00
7	Adeline Builders & Developers Private Limited [merged with DLF Home Developers Limited]	India	-	100.00
8	Adsila Builders & Developers Private Limited [merged with Milda Buildwell Private Limited]	India	-	100.00

S. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2023	Proportion of ownership (%) as at 31 March 2022
9	Afaaf Builders & Developers Private Limited	India	100.00	100.00
10	Akina Builders & Developers Private Limited	India	100.00	100.00
11	Alana Builders & Developers Private Limited [merged with Milda Buildwell Private Limited]	India	-	100.00
12	Alankrit Estates Limited [w.e.f. 21 October 2022] <sup>(a)</sup>	India	100.00	-
13	Alfonso Builders & Developers Private Limited [merged with Hoshi Builders & Developers Private Limited]	India	-	-
14	Americus Real Estate Private Limited [merged with DLF Home Developers Limited]	India	-	100.00
15	Amishi Builders & Developers Private Limited	India	100.00	100.00
16	Amon Estates Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
17	Ananti Builders & Construction Private Limited	India	100.00	100.00
18	Angelina Real Estates Private Limited	India	100.00	100.00
19	Anuroop Builders & Developers Private Limited [merged with Ananti Builders & Construction Private Limited]	India	-	-
20	Ariadne Builders & Developers Private Limited [merged with Raeks Estates Developers Private Limited]	India	-	100.00
21	Arlie Builders & Developers Private Limited	India	100.00	100.00
22	Armand Builders & Constructions Private Limited [merged with DLF Home Developers Limited]	India	-	100.00
23	Arva Builders & Developers Private Limited [merged with Akina Builders & Developers Private Limited]	India	-	-
24	Atherol Builders & Developers Private Limited	India	100.00	100.00
25	Ati Sunder Estates Developers Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
26	Baal Realtors Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
27	Balint Real Estates Private Limited [merged with Akina Builders & Developers Private Limited]	India	-	-
28	Bellanca Builders & Developers Private Limited [merged with Naja Estates Developers Private Limited]	India	-	100.00
29	Benedict Estates Developers Private Limited [merged with DLF Residential Partners Limited]	India	-	100.00
30	Beyla Builders & Developers Private Limited [merged with Milda Buildwell Private Limited]	India	-	100.00
31	Bhamini Real Estate Developers Private Limited	India	100.00	100.00
32	Blanca Builders & Developers Private Limited	India	100.00	100.00
33	Breeze Constructions Private Limited	India	100.00	100.00



S. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2023	Proportion of ownership (%) as at 31 March 2022
34	Cadence Builders & Constructions Private Limited	India	100.00	100.00
35	Cadence Real Estates Private Limited	India	100.00	100.00
36	Calista Real Estates Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
37	Camden Builders & Developers Private Limited [merged with Atherol Builders & Developers Private Limited]	India	-	-
38	Chakradharee Estates Developers Private Limited [merged with DLF Residential Partners Limited]	India	-	100.00
39	Chamundeswari Builders Private Limited	India	100.00	100.00
40	Chandrajyoti Estate Developers Private Limited	India	100.00	100.00
41	Charon Elevators Private Limited [merged with Ananti Builders & Construction Private Limited]	India	-	-
42	Chevalier Builders & Constructions Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
43	Chrysilla Builders & Developers Private Limited [merged with Arlie Builders & Developers Private Limited]	India	-	-
44	Cirila Builders and Constructions Private Limited [merged with Verano Builders & Developers Private Limited]	India	-	-
45	Cyrano Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
46	Dae Real Estates Private Limited [merged with Raeks Estates Developers Private Limited]	India	-	100.00
47	Daffodil Hotels Private Limited <sup>(c)</sup>	India	-	-
48	Dalmia Promoters and Developers Private Limited	India	100.00	100.00
49	Damalis Builders & Developers Private Limited	India	100.00	100.00
50	DLF Exclusive Floors Private Limited (formerly Delanco Home and Resorts Private Limited)	India	100.00	100.00
51	Delanco Realtors Private Limited	India	100.00	100.00
52	Deltaland Buildcon Private Limited	India	100.00	100.00
53	Demarco Developers and Constructions Private Limited	India	100.00	100.00
54	DLF Aspinwal Hotels Private Limited	India	100.00	100.00
55	DLF Builders and Developers Private Limited	India	100.00	100.00
56	DLF Cochin Hotels Private Limited	India	100.00	100.00
57	DLF Commercial Developers Limited [merged with DLF Home Developers Limited]	India	-	100.00
58	DLF Property Developers Limited (formerly DLF Emporio Restaurants Limited)	India	100.00	100.00
59	DLF IT Offices Chennai Private Limited	India	100.00	100.00
60	DLF Estate Developers Limited	India	100.00	100.00

S. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2023	Proportion of ownership (%) as at 31 March 2022
61	DLF Garden City Indore Private Limited	India	100.00	100.00
62	DLF Gayatri Home Developers Private Limited [merged with DLF Residential Partners Limited]	India	-	100.00
63	DLF Golf Resorts Limited	India	100.00	100.00
64	DLF Home Developers Limited	India	100.00	100.00
65	DLF Homes Goa Private Limited	India	100.00	100.00
66	DLF Homes Panchkula Private Limited	India	99.94	99.00
67	DLF Homes Services Private Limited	India	100.00	100.00
68	DLF Info City Hyderabad Limited	India	100.00	100.00
69	DLF Info Park (Pune) Limited	India	100.00	100.00
70	DLF Luxury Homes Limited	India	100.00	100.00
71	DLF Office Developers Private Limited [w.e.f. 23 July 2021] <sup>(d)</sup>	India	100.00	85.00
72	DLF Phase-IV Commercial Developers Limited [merged with DLF Limited]	India	-	-
73	DLF Projects Limited	India	100.00	100.00
74	DLF Real Estate Builders Limited [merged with DLF Limited]	India	-	-
75	DLF Recreational Foundation Limited	India	85.00	85.00
76	DLF Residential Builders Limited [merged with DLF Limited]	India	-	-
77	DLF Residential Developers Limited	India	100.00	100.00
78	DLF Residential Partners Limited	India	100.00	100.00
79	DLF Southern Towns Private Limited	India	100.00	100.00
80	DLF Universal Limited	India	100.00	100.00
81	DLF Utilities Limited	India	100.00	100.00
82	Dome Builders & Developers Private Limited [merged with Skyrise Home Developers Private Limited]	India	-	100.00
83	Domus Real Estate Private Limited	India	100.00	100.00
84	Eastern India Powertech Limited [merged with DLF Home Developers Limited]	India	-	100.00
85	Edward Keventer (Successors) Private Limited	India	100.00	100.00
86	Elvira Builders & Constructions Private Limited [merged with DLF Home Developers Limited]	India	-	100.00
87	Erasma Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
88	Ethan Estates Developers Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00

S. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2023	Proportion of ownership (%) as at 31 March 2022
89	Fabrizio Real Estates Private Limited [merged with Vamil Builders & Developers Private Limited]	India	-	-
90	Faye Builders & Constructions Private Limited [merged with Garv Developers Private Limited]	India	-	100.00
91	First India Estates & Services Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	<b>100.00</b>	100.00
92	Galleria Property Management Services Private Limited	India	<b>100.00</b>	100.00
93	Garv Developers Private Limited	India	<b>100.00</b>	100.00
94	Garv Promoters Private Limited [merged with Naja Estates Developers Private Limited]	India	-	100.00
95	Garv Realtors Private Limited [merged with Garv Developers Private Limited]	India	-	100.00
96	Gavel Builders & Constructions Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	<b>100.00</b>	100.00
97	Gaynor Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	<b>100.00</b>	100.00
98	Grism Builders & Developers Private Limited [merged with Ananti Builders & Construction Private Limited]	India	-	-
99	Hansel Builders & Developers Private Limited [merged with Milda Buildwell Private Limited]	India	-	100.00
100	Hathor Realtors Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	<b>100.00</b>	100.00
101	Havard Builders & Developers Private Limited [merged with Akina Builders & Developers Private Limited]	India	-	-
102	Hesper Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	<b>100.00</b>	100.00
103	Hestia Realtors Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	<b>100.00</b>	100.00
104	Hoshi Builders & Developers Private Limited	India	<b>100.00</b>	100.00
105	Hurley Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	<b>100.00</b>	100.00
106	Isabel Builders & Developers Private Limited	India	<b>100.00</b>	100.00
107	Jayanti Real Estate Developers Private Limited	India	<b>100.00</b>	100.00
108	Jesen Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	<b>100.00</b>	100.00
109	Jingle Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	<b>100.00</b>	100.00
110	Kambod Real Estates Private Limited [merged with Qabil Builders & Developers Private Limited]	India	-	-
111	Karena Estates Developers Private Limited [merged with Vamil Builders & Developers Private Limited]	India	-	-

S. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2023	Proportion of ownership (%) as at 31 March 2022
112	Karida Real Estates Private Limited	India	100.00	100.00
113	Ken Buildcon Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
114	Keyna Builders & Constructions Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
115	Kirtimaan Builders Limited [w.e.f. 21 October 2022] <sup>(a)</sup>	India	100.00	-
116	Kokolath Builders & Developers Private Limited	India	100.00	100.00
117	Kolkata International Convention Centre Limited	India	99.90	99.90
118	Lada Estates Private Limited [merged with DLF Home Developers Limited]	India	-	100.00
119	Laraine Builders & Constructions Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
120	Latona Builders & Constructions Private Limited	India	100.00	100.00
121	Laxmibanta Estates Developers Private Limited [merged with Sagardutt Builders & Developers Private Limited]	India	-	-
122	Lear Builders & Developers Private Limited [merged with DLF Home Developers Limited]	India	-	100.00
123	Lempo Buildwell Private Limited [merged with Naja Estates Developers Private Limited]	India	-	100.00
124	Liber Buildwell Private Limited [merged with Raeks Estates Developers Private Limited]	India	-	100.00
125	Livana Builders & Developers Private Limited	India	100.00	100.00
126	Lizebeth Builders & Developers Private Limited [merged with DLF Residential Partners Limited]	India	-	100.00
127	Lodhi Property Company Limited	India	100.00	100.00
128	Luvkush Builders Private Limited [merged with Ananti Builders & Construction Private Limited]	India	-	-
129	Mariabella Builders & Developers Private Limited [merged with Raeks Estates Developers Private Limited]	India	-	100.00
130	Melosa Builders & Developers Private Limited [merged with DLF Home Developers Limited]	India	-	100.00
131	Mens Buildcon Private Limited [merged with DLF Home Developers Limited]	India	-	100.00
132	Milda Buildwell Private Limited	India	100.00	100.00
133	Mohak Real Estate Private Limited	India	100.00	100.00
134	Morgan Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
135	Morina Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00

S. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2023	Proportion of ownership (%) as at 31 March 2022
136	Morven Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
137	Mufallah Builders & Developers Private Limited	India	100.00	100.00
138	Mujaddid Builders & Developers Private Limited [merged with Akina Builders & Developers Private Limited]	India	-	-
139	Muriel Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
140	Musetta Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
141	Nadish Real Estate Private Limited	India	100.00	100.00
142	Naja Builders & Developers Private Limited	India	100.00	100.00
143	Naja Estates Developers Private Limited	India	100.00	100.00
144	Narooma Builders & Developers Private Limited [merged with DLF Home Developers Limited]	India	-	100.00
145	Nellis Builders & Developers Private Limited	India	100.00	100.00
146	Niabi Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
147	Nilima Real Estate Developers Private Limited [merged with Atherol Builders & Developers Private Limited]	India	-	-
148	Niobe Builders & Developers Private Limited	India	100.00	100.00
149	Nudhar Builders & Developers Private Limited [merged with DLF Home Developers Limited]	India	-	100.00
150	Ophira Builders & Developers Private Limited	India	100.00	100.00
151	Oriel Real Estates Private Limited	India	100.00	100.00
152	Paliwal Developers Limited	India	100.00	100.00
153	Pariksha Builders & Developers Private Limited [merged with Unicorn Real Estate Developers Private Limited]	India	-	100.00
154	Peace Buildcon Private Limited [merged with Ananti Builders & Construction Private Limited]	India	-	-
155	Pegeen Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
156	Phoena Builders & Developers Private Limited [merged with Raeks Estates Developers Private Limited]	India	-	100.00
157	Pyrite Builders & Constructions Private Limited [merged with Nadish Real Estate Private Limited]	India	-	100.00
158	Qabil Builders & Constructions Private Limited [merged with Skyrise Home Developers Private Limited]	India	-	100.00
159	Qabil Builders & Developers Private Limited	India	100.00	100.00
160	Rachelle Builders & Constructions Private Limited [merged with DLF Home Developers Limited]	India	-	100.00

S. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2023	Proportion of ownership (%) as at 31 March 2022
161	Raeks Estates Developers Private Limited	India	100.00	100.00
162	Rajika Estate Developers Private Limited [merged with Uncial Builders & Constructions Private Limited]	India	-	-
163	Rinji Estates Developers Private Limited [merged with Hoshi Builders & Developers Private Limited]	India	-	-
164	Riveria Commercial Developers Limited	India	100.00	100.00
165	Rochelle Builders & Constructions Private Limited	India	100.00	100.00
166	Rosalind Builders & Constructions Private Limited [merged with Atherol Builders & Developers Private Limited]	India	-	-
167	Royalton Builders & Developers Private Limited [merged with DLF Home Developers Limited]	India	-	100.00
168	Rujula Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
169	Sagardutt Builders & Developers Private Limited	India	100.00	100.00
170	Saket Holidays Resorts Private Limited [merged with DLF Home Developers Limited]	India	-	100.00
171	Seamless Constructions Private Limited [merged with Milda Buildwell Private Limited]	India	-	100.00
172	Senymour Builders & Constructions Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
173	Shikhi Estates Private Limited [ merged with Qabil Builders & Developers Private Limited]	India	-	-
174	Shivaji Marg Maintenance Services Limited	India	100.00	100.00
175	Skyrise Home Developers Private Limited	India	100.00	100.00
176	Snigdha Builders & Constructions Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
177	Sugreeva Builders & Developers Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
178	Talvi Builders & Developers Private Limited	India	100.00	100.00
179	Tane Estates Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
180	Tatharaj Estates Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
181	Tiberias Developers Limited	India	100.00	100.00
182	Ujagar Estates Limited [w.e.f. 21 October 2022] <sup>(a)</sup>	India	100.00	-
183	Uncial Builders & Constructions Private Limited	India	100.00	100.00

S. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2023	Proportion of ownership (%) as at 31 March 2022
184	Unicorn Real Estate Developers Private Limited	India	100.00	100.00
185	Urvasi Infratech Private Limited	India	100.00	100.00
186	Vamil Builders & Developers Private Limited	India	100.00	100.00
187	Verano Builders & Developers Private Limited	India	100.00	100.00
188	Vibodh Developers Private Limited [merged with Raeks Estates Developers Private Limited]	India	-	100.00
189	Vismay Builders & Developers Private Limited [merged with Ananti Builders & Construction Private Limited]	India	-	-
190	Vkarma Capital Investment Management Company Private Limited [merged with DLF Residential Partners Limited]	India	-	100.00
191	Vkarma Capital Trustee Company Private Limited [merged with DLF Residential Partners Limited]	India	-	100.00
192	Webcity Builders & Developers Private Limited [merged with Nadish Real Estate Private Limited]	India	-	100.00
193	Zanobi Builders & Constructions Private Limited	India	100.00	100.00
194	Zebina Real Estates Private Limited [w.e.f. 11 June 2021] <sup>(b)</sup>	India	100.00	100.00
195	Zima Builders & Developers Private Limited	India	100.00	100.00
<b>(ii)</b>	<b>Partnership Firms (Accounted for as Subsidiaries)</b>			
1	DLF Commercial Projects Corporation	India	100.00	100.00
2	DLF Gayatri Developers	India	100.00	100.00
3	DLF Green Valley	India	50.00	50.00
4	DLF Office Developers [till 22 July 2021] <sup>(d)</sup>	India	-	-
5	Rational Builders and Developers	India	100.00	95.00
<b>(iii)</b>	<b>Joint Ventures (JV) and Joint Operations (JO)/ Associates (A)</b>			
1	DLF Midtown Private Limited (JV)	India	50.00	50.00
2	DLF SBPL Developers Private Limited (JV)	India	50.00	50.00
3	DLF Urban Private Limited (JV)	India	50.00	50.00
4	<b>DESIGNPLUS GROUP (JV)</b> Comprising investment in Designplus Associates Services Private Limited (JV) along with its following subsidiary:	India	42.49	42.49
4.1	Spazzio Projects and Interiors Private Limited (JV)	India		
5	Joyous Housing Limited (JV)	India	37.50	37.50
6	Arizona Globalservices Private Limited (A) <sup>(e)</sup>	India	-	-

S. No.	Name of entity	Country of incorporation	Proportion of ownership (%) as at 31 March 2023	Proportion of ownership (%) as at 31 March 2022
7	Atrium Place Developers Private Limited [formerly Aadarshini Real Estate Developers Private Limited] (JV)	India	67.00	67.00
8	Banjara Hills Hyderabad Complex (JO)	India	50.00	50.00
9	GSG DRDL Consortium (JO)	India	50.00	50.00
10	<b>DCCDL GROUP (JV)</b> Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries and joint venture:	India	66.66	66.66
(i)	DLF Assets Limited	India		
(ii)	DLF City Centre Limited	India		
(iii)	DLF Emporio Limited	India		
(iv)	DLF Info City Chennai Limited	India		
(v)	DLF Info City Developers (Chandigarh) Limited	India		
(vi)	DLF Info City Developers (Kolkata) Limited	India		
(vii)	DLF Info Park Developers (Chennai) Limited	India		
(viii)	DLF Lands India Private Limited	India		
(ix)	DLF Power & Services Limited	India		
(x)	DLF Promenade Limited	India		
(xi)	Fairleaf Real Estate Private Limited	India		
(xii)	Nambi Buildwell Limited	India		
(xiii)	Paliwal Real Estate Limited	India		
(xiv)	Richmond Park Property Management Services Limited [merged with DLF Emporio Limited]	India		

**Notes:**

- During the year, the Group invested in Compulsorily Convertible Debentures ('CCDs') of companies namely Alankrit Estates Limited, Ujagar Estates Limited and Kirtimaan Builders Limited. This resulted in making them subsidiary companies and gaining effective control of these entities in accordance with Ind AS 110 'Consolidated Financial Statements'. [Refer note 42(b)]
- During the previous year, the Group acquired 100% equity stake in 35 Indian companies. Consequently, these companies became wholly-owned subsidiaries of the Group w.e.f. 11 June 2021. [Refer note 42(f)]
- During the previous year, the Group disposed-off its subsidiary Daffodil Hotels Private Limited. [Refer note 55]
- During the previous year, partnership firm 'DLF Office Developers' was converted into a Private Limited Company i.e. DLF Office Developers Private Limited' w.e.f. 23 July 2021.
- DLF Home Developers Limited, one of the wholly-owned subsidiary Company of the Group holds Compulsorily Convertible Preference Shares (CCPS) in Arizona Globalservices Private Limited (Arizona). These are convertible at the option of the investor. If these are converted (also considering the terms and conditions of the agreement), it will assure significant influence over Arizona by the Group. Hence, Arizona has been classified as an associate and the Group recognises its share in net assets through equity method.



#### 44. SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST ('NCI')

The Group includes following subsidiary, with material non-controlling interests (where minority partner has holding of 50% or more), as mentioned below:

Description	DLF Green Valley (partnership firm)	
	31 March 2023	31 March 2022
Country	India	India
Capital contribution by NCI	50.00%	50.00%
NCI's profit share	50.00%	50.00%
Accumulated balances of material non-controlling interest (₹ in lakhs)	(613.71)	(277.56)
Loss allocated to material non-controlling interest (₹ in lakhs)	(336.15)	(316.71)

No dividend was paid to the NCI during the year ended 31 March 2023 and 31 March 2022.

The summarized financial information of DLF Green Valley, before intragroup eliminations are set-out below:

##### Balance sheet

(₹ in lakhs)

Description	31 March 2023	31 March 2022
Non-current assets	6,319.39	6,319.39
Current assets	5.14	5.14
Current liabilities	(672.29)	(634.16)
<b>Total equity</b>	<b>5,652.24</b>	<b>5,690.37</b>
<b>Attributable to:</b>		
Equity holders of parent	6,265.94	5,967.93
Non-controlling interest	(613.71)	(277.56)

##### Statement of profit and loss

(₹ in lakhs)

Description	31 March 2023	31 March 2022
Other income	-	0.74
Finance costs	672.25	634.16
<b>Loss before tax</b>	<b>(672.25)</b>	<b>(633.42)</b>
Tax expense	(0.04)	-
<b>Loss for the year from continuing operations</b>	<b>(672.29)</b>	<b>(633.42)</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(672.29)</b>	<b>(633.42)</b>
Attributable to non-controlling interests	(336.15)	(316.71)

##### Cash flow information

(₹ in lakhs)

Description	31 March 2023	31 March 2022
Cash used in operating activities	-	-
Cash flow from investing activities	-	(0.14)
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>-</b>	<b>(0.14)</b>

**45. INFORMATION ABOUT ASSOCIATES AND JOINT VENTURES****(i) Joint ventures and associates**

S. No.	Name of entity	Associate/ joint ventures/ joint operations	Principal activities	Principal place of business/ Country of incorporation	Proportion of ownership (%) as at 31 March 2023	Proportion of ownership (%) as at 31 March 2022
1	DLF Midtown Private Limited	Joint venture	Real Estate Developers	India	<b>50.00</b>	50.00
2	DLF SBPL Developers Private Limited	Joint venture	Real Estate Developers	India	<b>50.00</b>	50.00
3	DLF Urban Private Limited	Joint venture	Real Estate Developers	India	<b>50.00</b>	50.00
4	<b>DESIGNPLUS GROUP (JV)</b> Comprising investment in Designplus Associates Services Private Limited (JV) along with its subsidiary:	Joint venture	Real Estate Designer	India	<b>42.49</b>	42.49
(i)	Spazzio Projects and Interiors Private Limited (JV)	Joint venture	Real Estate Designer	India		
5	Joyous Housing Limited	Joint venture	Real Estate Developers	India	<b>37.50</b>	37.50
6	Arizona Globalservices Private Limited [refer note 43(e)]	Associate	Real Estate Developers	India	-	-
7	Atrium Place Developers Private Limited [formerly Aadarshini Real Estate Developers Private Limited]	Joint venture	Real Estate Developers	India	<b>67.00</b>	67.00
8	Banjara Hills Hyderabad Complex	Joint operations	Real Estate Developers	India	<b>50.00</b>	50.00
9	GSG DRDL Consortium	Joint operations	Real Estate Developers	India	<b>50.00</b>	50.00
10	<b>DCCDL GROUP</b> Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries:	Joint venture	Real Estate Developers	India	<b>66.66</b>	66.66
i)	DLF Assets Limited	Joint venture	Real Estate Developers	India		
ii)	DLF City Centre Limited	Joint venture	Real Estate Developers	India		
iii)	DLF Emporio Limited	Joint venture	Real Estate Developers	India		
iv)	DLF Info City Chennai Limited	Joint venture	Real Estate Developers	India		
v)	DLF Info City Developers (Chandigarh) Limited	Joint venture	Real Estate Developers	India		
vi)	DLF Info City Developers (Kolkata) Limited	Joint venture	Real Estate Developers	India		
vii)	DLF Info Park Developers (Chennai) Limited	Joint venture	Real Estate Developers	India		
viii)	DLF Lands India Private Limited	Joint venture	Real Estate Developers	India		

**45. INFORMATION ABOUT ASSOCIATES AND JOINT VENTURES (CONTD.)**

S. No.	Name of entity	Associate/ joint ventures/ joint operations	Principal activities	Principal place of business/ Country of incorporation	Proportion of ownership (%) as at 31 March 2023	Proportion of ownership (%) as at 31 March 2022
ix)	DLF Power & Services Limited	Joint venture	Maintenance Company	India		
x)	DLF Promenade Limited	Joint venture	Real Estate Developers	India		
xi)	Fairleaf Real Estate Private Limited	Joint venture	Real Estate Developers	India		
xii)	Nambi Buildwell Limited	Joint venture	Real Estate Developers	India		
xiii)	Paliwal Real Estate Limited	Joint venture	Real Estate Developers	India		
xiv)	Richmond Park Property Management Services Limited (merged with DLF Emporio Limited)	Joint venture	Real Estate Developers	India		

**(ii) Summarised financial information for joint ventures**

Summarised financial information of the joint venture, based on its consolidated Ind AS financial statements and reconciliation with the carrying amount of the investment in consolidated financial statements are set-out below:

**a) Summarised Balance sheets**

(₹ in lakhs)

Particulars	DLF Midtown Private Limited		Designplus Associates Services Private Limited (consolidated including Spazzio Projects and Interiors Private Limited)	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Cash and cash equivalents (including other bank balances)	334.06	648.22	49.93	57.03
Other assets	261,727.29	248,841.46	567.29	545.72
<b>Current assets (A)</b>	<b>262,061.35</b>	<b>249,489.68</b>	<b>617.22</b>	<b>602.75</b>
<b>Non-current assets (B)</b>	<b>1,018.95</b>	<b>515.90</b>	<b>231.97</b>	<b>239.88</b>
Current liabilities (excluding trade payables and provisions)	7,356.31	7,366.53	127.09	147.73
Trade payables and provisions	1,561.95	352.17	229.52	221.27
<b>Current liabilities (C)</b>	<b>8,918.26</b>	<b>7,718.70</b>	<b>356.61</b>	<b>369.00</b>
Non-current liabilities (excluding trade payables and provisions)	124,786.55	118,428.93	-	-
Trade payables and provisions	7.98	10.68	52.71	58.25
<b>Non-current liabilities (D)</b>	<b>124,794.53</b>	<b>118,439.61</b>	<b>52.71</b>	<b>58.25</b>
<b>Net assets (A+B-C-D)</b>	<b>129,367.51</b>	<b>123,847.27</b>	<b>439.87</b>	<b>415.38</b>
<b>Equity</b>	<b>2,248.20</b>	<b>2,248.20</b>	<b>29.42</b>	<b>29.42</b>
Proportion of the Group's ownership	50%	50%	42.49%	42.49%
Carrying amount of the investment	51,983.98	52,270.23	208.91	198.50

(₹ in lakhs)

Particulars	DLF SBPL Developers Private Limited		DLF Urban Private Limited	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Cash and cash equivalents (including other bank balances)	1.60	4.46	11,991.50	1,540.17
Other assets	13.33	13.33	256,106.82	169,461.58
<b>Current assets (A)</b>	<b>14.93</b>	<b>17.79</b>	<b>268,098.32</b>	<b>171,001.75</b>
<b>Non-current assets (B)</b>	<b>-</b>	<b>-</b>	<b>8,655.23</b>	<b>530.59</b>
Current liabilities (excluding trade payables and provisions)	344.81	325.44	130,133.89	17,236.47
Trade payables and provisions	-	-	48,999.33	11,921.05
<b>Current liabilities (C)</b>	<b>344.81</b>	<b>325.44</b>	<b>179,133.22</b>	<b>29,157.52</b>
Non-current liabilities (excluding trade payables and provisions)	-	-	67,841.11	111,013.86
Trade payables and provisions	-	-	21.35	20.07
<b>Non-current liabilities (D)</b>	<b>-</b>	<b>-</b>	<b>67,862.46</b>	<b>111,033.93</b>
<b>Net assets (A+B-C-D)</b>	<b>(329.88)</b>	<b>(307.65)</b>	<b>29,757.87</b>	<b>31,340.89</b>
<b>Equity</b>	<b>1.00</b>	<b>1.00</b>	<b>927.97</b>	<b>927.97</b>
Proportion of the Group's ownership	50%	50%	50%	50%
Carrying amount of the investment	(164.93)	(153.82)	5,350.08	21,006.61

(₹ in lakhs)

Particulars	Joyous Housing Limited*#		Atrium Place Developers Private Limited [formerly Aadarshini Real Estate Developers Private Limited]	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Cash and cash equivalents (including other bank balances)	42.11	42.11	3,024.46	4,302.93
Other assets	128,852.55	128,852.55	2,686.97	2.49
<b>Current assets (A)</b>	<b>128,894.66</b>	<b>128,894.66</b>	<b>5,711.43</b>	<b>4,305.42</b>
<b>Non-current assets (B)</b>	<b>488.94</b>	<b>488.94</b>	<b>295,286.45</b>	<b>252,437.82</b>
Current liabilities (excluding trade payables and provisions)	18,425.69	18,425.69	5,686.51	2,585.37
Trade payables and provisions	916.42	916.42	10.61	11.53
<b>Current liabilities (C)</b>	<b>19,342.11</b>	<b>19,342.11</b>	<b>5,697.12</b>	<b>2,596.90</b>
Non-current liabilities (excluding trade payables and provisions)	107,566.98	107,566.98	170,856.48	129,649.18
Trade payables and provisions	2.65	2.65	18.29	16.27
<b>Non-current liabilities (D)</b>	<b>107,569.63</b>	<b>107,569.63</b>	<b>170,874.77</b>	<b>129,665.45</b>
<b>Net assets (A+B-C-D)</b>	<b>2,471.86</b>	<b>2,471.86</b>	<b>124,425.99</b>	<b>124,480.89</b>
<b>Equity</b>	<b>100.00</b>	<b>100.00</b>	<b>7.46</b>	<b>7.46</b>
Proportion of the Group's ownership	37.50%	37.50%	67.00%	67.00%
Carrying amount of the investment	-	-	76,429.53	76,666.15

\* The numbers are reported from unaudited financial statements of the Joint Venture.

# refer note 47(9)(i)(e).

Particulars	DCCDL Group	
	31 March 2023	31 March 2022
Cash and cash equivalents (including other bank balances)	176,026.26	83,572.36
Other assets	55,082.22	51,701.72
<b>Current assets (A)</b>	<b>231,108.48</b>	<b>135,274.08</b>
<b>Non-current assets (B)</b>	<b>2,940,816.38</b>	<b>2,939,816.02</b>
Current liabilities (excluding trade payables and provisions)	595,698.16	349,228.41
Trade payables and provisions	25,830.47	25,379.66
<b>Current liabilities (C)</b>	<b>621,528.63</b>	<b>374,608.07</b>
Non-current liabilities (excluding trade payables and provisions)	1,906,175.75	2,056,025.05
Trade payables and provisions	1,282.95	1,322.55
<b>Non-current liabilities (D)</b>	<b>1,907,458.70</b>	<b>2,057,347.60</b>
<b>Net assets (A+B-C-D)</b>	<b>642,937.53</b>	<b>643,134.43</b>
<b>Equity</b>	<b>226,416.77</b>	<b>226,416.77</b>
Proportion of the Group's ownership	66.66%	66.66%
Carrying amount of the investment *	1,721,934.98	1,723,994.42

\* Includes ₹ 4,987.67 lakhs (31 March 2022: ₹ 427.03 lakhs) adjustment on account of elimination of profit with respect to transactions with DCCDL.

#### b) Summarised Statement of profit and loss:

(₹ in lakhs)

Particulars	DLF Midtown Private Limited		Designplus Associates Services Private Limited	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Revenue	-	-	849.79	385.32
Other income	-	-	4.72	10.36
<b>Total revenue (A)</b>	<b>-</b>	<b>-</b>	<b>854.51</b>	<b>395.68</b>
Cost of construction/ operational expenses	-	-	494.44	221.89
Depreciation and amortisation	0.23	-	16.10	24.06
Employees benefit expense	27.80	29.86	108.39	193.32
Finance costs	-	0.14	3.37	3.18
Other expense	184.68	166.95	205.97	150.47
<b>Total expenses (B)</b>	<b>212.71</b>	<b>196.95</b>	<b>828.27</b>	<b>592.92</b>
<b>Profit/ (loss) before tax (C = A-B)</b>	<b>(212.71)</b>	<b>(196.95)</b>	<b>26.24</b>	<b>(197.24)</b>
Tax expense (D)	-	-	1.75	24.38
<b>Profit/ (loss) for the year (E = C-D)</b>	<b>(212.71)</b>	<b>(196.95)</b>	<b>24.49</b>	<b>(221.62)</b>
Other comprehensive income (F)	0.48	0.42	-	-
<b>Total comprehensive income (E+F)</b>	<b>(212.23)</b>	<b>(196.53)</b>	<b>24.49</b>	<b>(221.62)</b>
<b>Share of profit/ (loss) for the year</b>	<b>(106.13)</b>	<b>(98.27)</b>	<b>10.41</b>	<b>(94.17)</b>

(₹ in lakhs)

Particulars	DLF SBPL Developers Private Limited		DLF Urban Private Limited	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Revenue	-	-	-	-
Other income	0.06	7.04	171.98	2.24
<b>Total revenue (A)</b>	<b>0.06</b>	<b>7.04</b>	<b>171.98</b>	<b>2.24</b>
Employees benefit expense	-	-	77.15	148.01
Finance costs	22.28	22.34	1.34	0.74
Other expense	-	-	3,168.88	2,496.64
<b>Total expenses (B)</b>	<b>22.22</b>	<b>22.34</b>	<b>3,247.37</b>	<b>2,645.39</b>
<b>Profit/ (loss) before tax (C = A-B)</b>	<b>(22.22)</b>	<b>(15.30)</b>	<b>(3,075.39)</b>	<b>(2,643.15)</b>
Tax expense (D)	-	-	(1,491.06)	-
<b>Profit/ (loss) for the year (E = C-D)</b>	<b>(22.22)</b>	<b>(15.30)</b>	<b>(1,584.33)</b>	<b>(2,643.15)</b>
Other comprehensive income (F)	-	-	1.31	0.09
<b>Total comprehensive income (E+F)</b>	<b>(22.22)</b>	<b>(15.30)</b>	<b>(1,583.02)</b>	<b>(2,643.06)</b>
<b>Share of profit/ (loss) for the year</b>	<b>(11.11)</b>	<b>(7.65)</b>	<b>(791.51)</b>	<b>(1,321.53)</b>

(₹ in lakhs)

Particulars	Joyous Housing Limited**\$		Atrium Place Developers Private Limited [formerly Aadarshini Real Estate Developers Private Limited]	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Revenue	-	-	-	-
Other income	-	121.91	-	14.11
<b>Total revenue (A)</b>	<b>-</b>	<b>121.91</b>	<b>-</b>	<b>14.11</b>
Cost of Construction	-	-	-	-
Depreciation and amortisation	-	0.72	-	-
Employees benefit expense	-	56.48	-	-
Finance costs	-	104.80	4.11	4.33
Other expense	-	854.36	49.87	59.41
<b>Total expenses (B)</b>	<b>-</b>	<b>1,016.36</b>	<b>53.98</b>	<b>63.74</b>
<b>Profit/ (loss) before tax (C = A-B)</b>	<b>-</b>	<b>(894.45)</b>	<b>(53.98)</b>	<b>(49.63)</b>
Tax expense (D)	-	(0.09)	0.91	-
<b>Profit/ (loss) for the year (E = C-D)</b>	<b>-</b>	<b>(894.36)</b>	<b>(54.89)</b>	<b>(49.63)</b>
Other comprehensive income (F)	-	-	-	-
<b>Total comprehensive income (E-F)</b>	<b>-</b>	<b>(894.36)</b>	<b>(54.89)</b>	<b>(49.63)</b>
<b>Share of profit/ (loss) for the year</b>	<b>-</b>	<b>(335.39)</b>	<b>(36.78)</b>	<b>(33.25)</b>

# The numbers are reported from unaudited financial statements of the Joint Venture.

\* Finance cost is net of capitalisation of ₹ Nil (31 March 2022: ₹ 9,010.03 lakhs).

\$ refer note 47(9)(i)(e).

Particulars	DCCDL Group	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue	526,918.44	437,342.31
Other income	14,042.71	15,941.20
<b>Total revenue (A)</b>	<b>540,961.15</b>	<b>453,283.51</b>
Cost of power and fuel and facility maintenance expenses	92,082.48	75,112.93
Depreciation and amortisation	62,125.83	58,763.71
Employees benefit expense	16,752.10	13,030.35
Finance costs	156,296.84	150,427.32
Other expense	18,243.58	16,386.37
<b>Total expenses (B)</b>	<b>345,500.83</b>	<b>313,720.68</b>
<b>Profit before tax (C=A-B)</b>	<b>195,460.32</b>	<b>139,562.83</b>
Exceptional item (D)	(948.06)	208.68
Tax expense (E)	56,794.82	37,865.04
Share of profit in joint venture (net of taxes)(F)	-	-
<b>Profit for the year (G=C-D-E+F)</b>	<b>139,613.56</b>	<b>101,489.11</b>
Other comprehensive income (H)	3,284.95	(1,316.09)
<b>Total comprehensive income (G+H)</b>	<b>142,898.51</b>	<b>100,173.02</b>
<b>Share of profit for the year</b>	<b>95,256.15</b>	<b>67,636.33</b>

### iii) Summarised financial information for associates

Summarised financial information of the associates, based on their consolidated Ind AS financial statements and reconciliation with the carrying amount of the investment in consolidated financial statements are set-out below:

#### a) Summarised Balance sheet

(₹ in lakhs)

Particulars	Arizona Globalservices Private Limited	
	31 March 2023	31 March 2022
Cash and cash equivalents	10.20	5.67
Other assets	4,720.76	3,778.61
<b>Current assets (A)</b>	<b>4,730.96</b>	<b>3,784.28</b>
<b>Non-current assets (B)</b>	<b>19,364.74</b>	<b>19,614.75</b>
Current liabilities (excluding trade payables and provisions)	20.82	1,263.32
Trade payables and provisions	1,052.10	318.44
<b>Current liabilities (C)</b>	<b>1,072.92</b>	<b>1,581.76</b>
Non-current liabilities (excluding trade payables and provisions)	1,550.00	359.00
Trade payables and provisions	-	-
<b>Non-current liabilities (D)</b>	<b>1,550.00</b>	<b>359.00</b>
<b>Net assets (A+B-C-D)</b>	<b>21,472.78</b>	<b>21,458.26</b>
<b>Equity</b>	<b>20,133.00</b>	<b>20,133.00</b>
Proportion of the Group's ownership	48.94%	48.94%
Carrying amount of the investment	10,116.18	10,252.10

**b) Summarised Statement of profit and loss:**

(₹ in lakhs)

Particulars	Arizona Globalservices Private Limited	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue	940.87	57.94
Other Income	41.07	17.92
<b>Total revenue (A)</b>	<b>981.94</b>	<b>75.86</b>
Cost of Sales	913.45	56.56
Depreciation and amortisation	1.58	1.37
Employees benefit expense	6.33	5.73
Finance costs	5.87	7.63
Other expense	34.97	152.24
<b>Total expenses (B)</b>	<b>962.20</b>	<b>223.53</b>
<b>Profit/ (loss) before tax (C=A-B)</b>	<b>19.74</b>	<b>(147.67)</b>
Tax expense (D)	5.24	8.84
<b>Profit/ (loss) for the year (E=C-D)</b>	<b>14.50</b>	<b>(138.83)</b>
Other comprehensive income (F)	-	-
<b>Total comprehensive income (E+F)</b>	<b>14.50</b>	<b>(138.83)</b>
<b>Share of profit/ (loss) for the year</b>	<b>(136.10)</b>	<b>(76.32)</b>

**(iv) Other information****Contingent liabilities for joint ventures and associates**

(₹ in lakhs)

Description	31 March 2023	31 March 2022
Share of contingent liabilities incurred jointly with other investors of the joint ventures and associates		
<b>Entity name wise listing</b>		
DCCDL Group [refer note (a) below]	<b>162,662.31</b>	150,624.26
Joyous Housing Limited	<b>168.75</b>	168.75
DLF Midtown Private Limited	<b>27,356.77</b>	27,356.77
DLF Urban Private Limited	<b>8,904.68</b>	8,897.78
<b>Total Amount</b>	<b>199,092.51</b>	<b>187,047.56</b>

Dividend income and information related to fair value.

Dividend received during the year from joint ventures and associates

(₹ in lakhs)

Name of Entity	Associate/ joint ventures	31 March 2023	31 March 2022
DCCDL Group	Joint venture	<b>95,387.39</b>	33,355.40

All the joint ventures and associates are either private companies or closely held public companies and hence, no quoted market price available for their shares.



a) As per the terms of the SPSHA, the Group has undertaken to indemnify, defend and hold harmless the Investor against all losses incurred or suffered by DCCDL Group arising out of following matters up to or prior to 25 December 2017 (i.e. Closing Date):

i) Income tax demands related to various matters and assessments year up to the closing date of ₹ 114,735.01 lakhs (31 March 2022: ₹ 108,382.65 lakhs);

As already reported in the earlier period(s), disallowance of SEZ profits u/s 80IAB of the Income-tax Act, 1961 were made by the Income Tax Authorities during the assessments of the DCCDL raising demands amounting to ₹ 10,799.26 lakhs for the Assessment Year 2011-12, ₹ 3,360.68 lakhs for the Assessment Year 2010-11, ₹ 40,269.11 lakhs for the Assessment Year 2009-10 and ₹ 55,884.66 lakhs for the Assessment Year 2008-09, respectively.

The JV company had filed appeals before the appropriate appellate authorities against these demands for the said assessment years and have got full relief of ₹ 110,313.71 lakhs from the Hon'ble Income Tax Appellate Tribunal, against which, the department appeal(s) are pending before the Hon'ble Punjab & Haryana High Court. However, AY 2009-10 has not been considered for the purpose of contingent liabilities, as the department has not gone into further appeal.

Based on the advice from independent tax experts and development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these consolidated financial statements.

ii) Indirect tax demands including service tax and entry tax related to various matters and financial years up to the closing date of ₹ 24,680.24 lakhs (31 March 2022: ₹ 25,383.26 lakhs);

During earlier years, Chandigarh Administration served a Show Cause Notice to one of the subsidiaries of DCCDL Group alleging that certain portion of IT Park meant to be leased out to IT/ ITES companies was leased out to Non-IT/ ITES companies. On the said Show Cause Notice, order dated 20 August 2010 was passed by the Estate Officer, Chandigarh to resume the site and the Subsidiary company was directed to pay misuse charges of ₹ 3,962.78 lakhs. The subsidiary company filed an appeal before Chief Administrator, Union Territory, Chandigarh against the order of the Estate Officer, who revoked the resumption order subject to the Subsidiary company depositing the rent received on account of renting the office space to Non-IT/ ITES companies amounting to ₹ 1,449.81 lakhs. The subsidiary company deposited the same under protest and subsequently filed a revision petition before the advisor to the Administrator (U.T.), Chandigarh challenging the deposit of ₹ 1,449.81 lakhs which is pending disposal.

Based on the advice from independent legal experts and development on the revision, the management is confident that amount so deposited under protest holds good for recovery and hence, no provision is required to be made in these consolidated financial statements at this stage.

iii) Liability arising out of matter discussed in note 47(6) and 47(7).

iv) The land parcel admeasuring 19.5 acres was acquired by the Group from Government of Haryana ('GoH') in August, 2006 for development of Cyber City Project, which was earlier acquired by GoH from Gram Panchayat, Nathupur on February, 2004 through proceedings of compulsory acquisition. DCCDL Group had constructed certain portions of its two IT/ IT SEZ buildings of the Cyber City Project as well as entered into third party rights vide lease/ sale of office space in the said buildings. Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation, vide order dated 1 October 2010, quashed the land acquisition proceedings and conveyance deed by GoH and directed the GoH to refund the amount, which was earlier paid by the Group and also directed the Group to remove any construction on the said land. Against the said order, the Group filed a Special Leave Petition in November, 2010 before the Hon'ble Supreme Court of India, who vide order dated 3 January 2012, stayed the order of the Hon'ble High Court and the matter is pending disposal before the Hon'ble Supreme Court of India.

During the previous year, 7 residents of Village Nathupur filed applications for impleadment, which were dismissed vide Order dated 15 March 2022. Further, impleadment application filed by 5 residents of Village Nathupur which are pending and to be listed in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Also refer note 47(9)(i)(b) below.

- v) The Company along with its subsidiaries had acquired a land parcel admeasuring approximately 30 acres and 7 acres, respectively from EIH Limited ('EIH') for development of IT/ ITES project at Silokhera, Gurugram, which EIH acquired from GoH. The Company constructed 2 IT/ ITES SEZ Buildings on the said land, which was sold to one of the subsidiary companies of the DCCDL Group. The Company is constructing another block of buildings on the DCCDL Group's behalf. The net block, gross block and capital work-in-progress against Silokhera project appearing in DCCDL's books as at 31 March 2023 amounts to ₹ 148,818.33 lakhs (31 March 2022: ₹ 152,101.71 lakhs) and ₹ 89,111.66 lakhs (31 March 2022: ₹ 89,111.05 lakhs), respectively.

Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation and vide its order dated 3 February 2011 directed the GoH to carry out the acquisition proceedings again from the notification stage under the Land Acquisition Act, 1894 and directed the Company and its subsidiary to remove all constructions made on the said land. The Company filed a Special Leave Petition before the Hon'ble Supreme Court of India and the Hon'ble Supreme Court of India vide order dated 20 September 2011 stayed the order of the Hon'ble High Court and the matter is currently pending before the Hon'ble Supreme Court of India and the next date of hearing is yet to be notified by the registry.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements. Also refer note 47(9)(i)(b) below.

- b) During the year 31 March 2013, Fairleaf Real Estate Private Limited had received a notice of demand under Section 156 of the Income-tax Act, 1961 for the Assessment Year 2009-10, wherein, the Assessing Officer (AO) worked-out two situations in its Order and disallowed a part of the purchase consideration paid by the Company for acquisition of development rights of ₹ 38,512.00 lakhs in situation I and ₹ 3,700.00 lakhs in situation II and initiated penalty proceedings. The Appeal is pending before Income Tax Appellate Tribunal (ITAT) claiming that the CIT (A) has erred in disallowing the cost of development rights paid by the Fairleaf Real Estate Private Limited.

The ITAT vide order dated 22 September 2022 decided the issue in favour of the Fairleaf Real Estate Private Limited. There is no intimation as to whether the department has preferred an appeal before the higher authorities or not.

- (v) As at 31 March 2023, the DCCDL Group has net current liabilities of ₹ 390,420.15 lakhs (including security deposit from tenants of ₹ 138,404.12 lakhs and current maturities of long-term borrowings of ₹ 217,700.00 lakhs on account of management's revised estimate of period to replace existing loans with new loans) and borrowings from banks, financial institutions, related parties and debenture holders of ₹ 2,082,887.54 lakhs. Considering the projections of future cash flow from operations, funding arrangements and renewal of security deposit from leasing, the DCCDL's management is confident that the DCCDL Group shall be able to meet its financial obligations, as and when due over the next 12 months for continuance of its business operations. Accordingly, the consolidated financial statements of DCCDL Group have been prepared on going concern basis.

#### 46. RELATED PARTY TRANSACTIONS

##### a) Holding company

Rajdhani Investments & Agencies Private Limited

##### b) Fellow subsidiary/ partnership firms

DLF Urva Real Estate Developers & Services Private Limited (Fellow subsidiary company)#

Lion Brand Poultries (partnership firm)

##### c) Subsidiaries/ Joint ventures/ Associates/ Joint operations

Details are presented in Note 43

# As per Hon'ble NCLT order dated 8 October 2021, this Company has been merged with the Holding Company i.e. Rajdhani Investments & Agencies Private Limited.

- d) Key management personnel ("KMP"), their relatives and other enterprises under the control of the key management personnel and their relatives:

Name of key management personnel	Designation	Relatives*
Mr. Rajiv Singh	Chairman	Dr. K.P. Singh (Father) Ms. Kavita Singh (Wife) Ms. Renuka Talwar (Sister)
Mr. Ashok Kumar Tyagi	CEO & Whole-time Director [w.e.f. 11 June 2021]	
Mr. Devinder Singh	CEO & Whole-time Director [w.e.f. 11 June 2021]	Mr. Lakshya Singh (Son)
Mr. G.S. Talwar	Non-executive Director	
Ms. Pia Singh	Non-executive Director	Mr. Dhiraj Sarna (Husband)
Ms. Savitri Devi Singh	Non-executive Director	
Ms. Anushka Singh	Non-executive Director	
Lt. Gen. Aditya Singh (Retd.)	Independent Director	
Mr. A.S. Minocha	Independent Director	
Mr. Pramod Bhasin	Independent Director	
Mr. Rajiv Krishan Luthra <sup>#</sup>	Independent Director	
Mr. Ved Kumar Jain	Independent Director	
Mr. Vivek Mehra	Independent Director	
Ms. Priya Paul	Independent Director	

\* Relatives of key management personnel (other than key management personnel themselves) with whom there were transactions during the year.

# Mr. Rajiv Krishan Luthra left for his heavenly abode on 10 May 2023.

**Other enterprises under the control of KMP and their relatives with whom there were transactions during the year.**

S. No.	Name of entity
1	Anubhav Apartments Private Limited
2	Arihant Housing Company*
3	Atria Partners
4	Beverly Builders LLP
5	Centre Point Property Management Services LLP
6	CGS Charitable Trust
7	DLF Brands Private Limited
8	DLF Building & Services Private Limited
9	DLF Commercial Enterprises
10	DLF Foundation
11	DLF Q.E.C. Educational Charitable Trust
12	DLF Q.E.C. Medical Charitable Trust
13	Elephanta Estates Private Limited

**Other enterprises under the control of KMP and their relatives with whom there were transactions during the year. (Contd.)**

S. No.	Name of entity
14	Excel Housing Construction LLP
15	General Marketing Corporation
16	Hitech Property Developers Private Limited
17	Jhandewalan Ancillaries LLP
18	Kiko Cosmetics Retail Private Limited
19	L & L Partners Litigation
20	Madhukar Housing and Development Company*
21	Mallika Housing Company LLP
22	Northern India Theatres Private Limited
23	Parvati Estates LLP
24	Plaza Partners
25	Prem's Will Trust
26	Prem Traders LLP
27	Pushpak Builders and Developers Private Limited
28	Raisina Agencies LLP
29	Realest Builders and Services Private Limited
30	Renkon Partners
31	Sambhav Housing and Development Company*
32	Sidhant Real Estate Developers and Services Private Limited
33	Solace Housing and Construction Private Limited
34	Sudarshan Estates LLP
35	Sukh Sansar Housing Private Limited
36	Super Mart Two Property Management Services LLP
37	Trinity Housing and Construction Company*
38	Udyan Housing and Development Company*
39	Universal Management and Sales LLP
40	Uttam Builders and Developers Private Limited
41	Uttam Real Estates Company*

\* A private company with unlimited liability.

e) The following transaction were carried out with related parties in the ordinary course of business:

(₹ in lakhs)

Description	Holding Company	
	31 March 2023	31 March 2022
Rent received	10.36	18.82
Miscellaneous receipts (income)	3.70	16.44
Interest paid	-	34.97
Expenses recovered	0.06	-
Purchase of land/ developed plots	-	4,881.46
Security deposit paid	-	750.00

Description	KMP compensation	
	31 March 2023	31 March 2022
Salaries, wages and bonus (including post-employment benefits paid)	4,115.41	3,364.09

(₹ in lakhs)

Description	Joint Ventures	
	31 March 2023	31 March 2022
Interest income	6,412.27	6,423.01
Sale of constructed properties/ development rights	20,770.67	-
Rent received	1,283.82	1,293.84
Expenses recovered	6,212.78	4,883.37
Cost of services	6,842.58	7,059.09
Expenses paid	2,791.20	3,422.13
Interest paid	4,493.20	9,489.25
Rent paid	680.36	583.56
Service and maintenance income	3,616.41	2,255.18
Miscellaneous receipts (income)	115.75	53.07
Royalty income	10.00	10.00
Loans and advances given	576.00	1,544.65
Dividend received	95,387.39	33,355.40
Investment redeemed	-	33,188.25
Loans refunded back	3,352.77	5,076.97
Advances refunded back	73,689.00	-
Guarantees given/ (released) (net)		
- Corporate guarantees	(74,839.71)	(26,833.02)
- Bank guarantees	(1,334.00)	(5,715.00)

(₹ in lakhs)

Description	KMP and their relatives		Enterprises over which KMP is able to exercise significant influence	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Sale of constructed properties	6,109.59	2,414.87	1,115.88	-
Amount received against sale of Investment	800.00	-	-	-
Rent and license fee received	-	-	38.47	83.83
Director fees and commission	504.90	477.44	-	-
Expenses recovered	-	-	0.06	-
Expenses paid	115.71	125.04	175.75	95.12
Contribution to CSR	-	-	2,104.56	1,536.02
Rent paid	-	-	181.98	293.24

(₹ in lakhs)

Description	KMP and their relatives		Enterprises over which KMP is able to exercise significant influence	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Interest paid	-	-	102.26	35.02
Miscellaneous receipts (income)	207.62	199.71	205.52	174.16
Purchase of land/ developed plots	-	2,648.78	-	12,619.45
Security deposit paid	-	275.00	-	1,825.00
Contract liability**	814.35	6,936.54	153.23	-
Guarantees given/ (released) (net)				
- Corporate guarantees	-	-	(1,070.58)	1,021.86

\* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

# Inclusive of taxes and other charges.

## f) Balance at the end of the year

(₹ in lakhs)

Description	Holding Company	
	31 March 2023	31 March 2022
Trade receivables	4.49	1.10
Trade payables/ amounts payable	3,540.01	4,482.55
Security deposit paid	750.00	750.00
Security deposit received	5.36	6.69

(₹ in lakhs)

Description	Joint Ventures		Associates	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Investments**	1,946,636.45	1,946,638.50	10,000.00	10,000.00
Unsecured loan taken	-	3,352.77	-	-
Interest payable	-	87.51	-	-
Trade/ amount payables	3,053.63	5,584.08	-	-
Financial liability	11,192.01	10,647.99	-	-
Other current liabilities	-	73,689.00	-	-
Other liability (classified in asset held for sale liability)	-	1,677.06	-	-
Security deposit received	529.03	529.91	-	-
Security deposit paid	334.96	569.18	-	-
Loans and advances given	76,875.74	42,326.59	-	-
Trade receivables	899.76	1,660.14	-	-
Contract Assets *	67,484.90	67,484.90	-	-
Guarantees given				
- Corporate guarantee	-	74,839.71	-	-
- Bank guarantee	-	1,333.00	-	-

\* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

\*\* Excluding profits/ (loss).

Description	KMP and their relatives		Enterprises over which KMP is able to exercise significant influence	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Investments**	-	-	5.03	201.03
Earnest money and part payments under agreement to purchase land/ constructed properties	-	-	255.59	255.59
Contract liability**	1,647.85	6,670.33	573.67	1,558.15
Trade/ amount payables (net)	5,700.79	5,239.20	12,534.15	11,156.41
Interest payable	-	-	-	0.05
Security deposit received	5.50	6.00	-	8.80
Guarantees given				
- Corporate guarantee	-	-	-	1,070.58
Loans and advances given	-	-	77.53	88.27
Trade receivables	53.35	49.00	125.77	119.51
Security deposit paid	325.00	325.00	2,277.78	1,827.54
Unbilled receivables	-	425.00	-	-

\* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

\*\* Excluding profits/ (loss).

# Inclusive of taxes and other charges.

**g) Above includes the following material transactions:**

(₹ in lakhs)

Description	KMP remuneration		
	Name of the Director	31 March 2023	31 March 2022
Salaries, wages and bonus	Mr. Rajiv Singh	1,977.31	1,549.35
	Mr. Ashok Kumar Tyagi	1,064.09	902.77
	Mr. Devinder Singh	1,074.01	911.97

(₹ in lakhs)

Description	Joint ventures#		
	Name of the entity	31 March 2023	31 March 2022
Interest income	DLF Cyber City Developers Limited	-	909.39
	Joyous Housing Limited	6,290.51	5,392.17
Sale of constructed properties/ development rights	DLF Cyber City Developers Limited	6,931.18	-
	DLF Urban Private Limited	13,839.49	-
Rent received	DLF Assets Limited	691.74	691.38
	DLF Cyber City Developers Limited	133.32	133.32
	DLF Power & Services Limited	458.03	458.46

(₹ in lakhs)

Description	Joint ventures <sup>#</sup>		
	Name of the entity	31 March 2023	31 March 2022
Expenses recovered	DLF Assets Limited	<b>3,460.32</b>	2,240.91
	DLF Cyber City Developers Limited	<b>233.95</b>	968.90
	Nambi Buildwell Limited	<b>2,132.75</b>	1,386.58
Service and maintenance income	DLF Assets Limited	<b>319.68</b>	312.52
	DLF Urban Private Limited	<b>1,516.27</b>	641.25
	DLF City Centre Limited	<b>601.49</b>	337.68
	DLF Info Park Developers (Chennai) Limited	<b>600.38</b>	551.35
Cost of services	DLF Power & Services Limited	<b>6,405.83</b>	6,486.76
Expenses paid	DLF Power & Services Limited	<b>793.18</b>	774.25
	Nambi Buildwell Limited	<b>303.87</b>	-
	DLF Cyber City Developers Limited	<b>204.77</b>	742.66
	Paliwal Real Estate Limited	<b>1,321.91</b>	1,795.04
Interest paid	DLF Assets Limited	<b>3,815.68</b>	7,858.82
	DLF Cyber City Developers Limited	<b>604.47</b>	1,039.65
	DLF Info City Chennai Limited	<b>73.05</b>	590.78
Rent paid	DLF Cyber City Developers Limited	<b>353.08</b>	407.85
	DLF Emporio Limited	<b>145.00</b>	69.47
	DLF Promenade Limited	<b>108.40</b>	-
	DLF Assets Limited	<b>73.88</b>	89.35
Miscellaneous receipts (income)	DLF Emporio Limited	<b>50.49</b>	18.73
	DLF Cyber City Developers Limited	<b>18.98</b>	8.32
	DLF Power & Services Limited	<b>5.40</b>	20.70
	DLF Urban Private Limited	<b>36.44</b>	5.32
Royalty income	DLF Cyber City Developers Limited	<b>10.00</b>	10.00
Loans and advances given	Joyous Housing Limited	<b>576.00</b>	1,543.15
Dividend received	DLF Cyber City Developers Limited	<b>95,387.39</b>	33,355.40
Investment redeemed	DLF Cyber City Developers Limited	-	33,188.25
Loans refunded back	DLF Info City Chennai Limited	<b>3,352.77</b>	5,076.97
Advances refunded back	DLF Assets Limited	<b>73,689.00</b>	-
<b>Guarantees given/ (released) (net)</b>			
Corporate guarantee	Nambi Buildwell Limited	<b>(21,176.67)</b>	(24,197.79)
	DLF Assets Limited	<b>(53,663.04)</b>	(2,635.23)
Bank guarantee	DLF Cyber City Developers Limited	<b>(167.00)</b>	(5,382.00)
	DLF Info City Chennai Limited	<b>(1,009.00)</b>	-

# Figures shown above are net of GST.



Description	Key Management Personnel (KMP) and their relatives		
Transactions during the year	Name of the Director/ Relative	31 March 2023	31 March 2022
Sale of constructed properties	Ms. Anushka Singh	-	2,414.87
	Mr. Rajiv Singh	<b>6,109.59</b>	-
Director fees and commission	Mr. Ved Kumar Jain	<b>53.00</b>	50.50
	Mr. A.S. Minocha	<b>53.00</b>	50.50
Expenses paid	Ms. Kavita Singh	<b>90.85</b>	55.81
	Dr. K.P. Singh	<b>24.86</b>	69.23
Miscellaneous income	Ms. Renuka Talwar	<b>84.17</b>	67.63
	Ms. Pia Singh	<b>49.24</b>	37.53
	Dr. K.P. Singh	<b>39.34</b>	50.49
	Ms. Anushka Singh	<b>10.93</b>	21.75
	Mr. Devinder Singh	<b>3.77</b>	10.01
Amount received against sale of investments	Mr. Dhiraj Sarna	<b>800.00</b>	-
Purchase of land/ developed plots	Mr. Rajiv Singh	-	481.59
	Ms. Kavita Singh	-	481.59
	Ms. Pia Singh	-	963.20
	Ms. Renuka Talwar	-	481.59
Security deposit paid	Mr. Rajiv Singh	-	50.00
	Ms. Kavita Singh	-	50.00
	Ms. Pia Singh	-	100.00
	Ms. Renuka Talwar	-	50.00
Contract liability*/ Advance received under agreement to sell	Mr. Rajiv Singh	<b>728.14</b>	6,462.33

\* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

Description	Enterprises over which KMP is able to exercise significant influence <sup>#</sup>		
Transactions during the year	Name of the entity	31 March 2023	31 March 2022
Rent received	DLF Foundation	-	59.27
	CGS Charitable Trust	<b>5.80</b>	-
	Sidhant Real Estate Developers and Services Private Limited	<b>7.76</b>	-
	DLF Building & Services Private Limited	<b>24.91</b>	24.56
Sale of constructed properties	Raisina agencies LLP	<b>862.75</b>	-
	Prem Traders LLP	<b>253.13</b>	-
Expenses paid	L & L Partners Litigation	<b>118.84</b>	86.00
	DLF Foundation	<b>49.86</b>	-
Contribution to CSR	DLF Foundation	<b>2,065.10</b>	1,025.24
	DLF Q.E.C. Educational Charitable Trust	<b>39.46</b>	510.79

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence <sup>#</sup>		
	Transactions during the year	Name of the entity	31 March 2023
Interest paid	Realest Builders and Services Private Limited	5.53	5.42
	Sidhant Real Estate Developers and Services Private Limited	58.01	21.91
	Mallika Housing Company LLP	38.72	6.04
Rent paid	DLF Q.E.C. Educational Charitable Trust	64.01	56.16
	DLF Q.E.C. Medical Charitable Trust	25.91	3.51
	Sidhant Real Estate Developers and Services Private Limited	92.06	233.57
Miscellaneous income	DLF Brands Private Limited	21.48	24.67
	DLF Q.E.C. Educational Charitable Trust	107.16	70.51
	Sidhant Real Estate Developers and Services Private Limited	6.42	28.68
	DLF Q.E.C. Medical Charitable Trust	28.47	24.38
Purchase of land/ developed plots	Prem Traders LLP	-	1,470.98
	DLF Building & Services Private Limited	-	3,852.79
Security deposit paid	Prem Traders LLP	-	200.00
	DLF Building & Services Private Limited	-	400.00
Contract Liability*	Prem Traders LLP	48.55	-
	Raisina agencies LLP	104.68	-
Guarantees given/ (released) (net)			
- Corporate guarantee	DLF Brands Private Limited	(1,070.58)	1,021.86

# Figures shown above are net of GST.

\* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

(₹ in lakhs)

Description	Joint Ventures <sup>#</sup>		
	Balance at the end of the year	Name of the entity	31 March 2023
Investments in shares	Designplus Associates Services Private Limited	506.14	506.14
	DLF Cyber City Developers Limited	1,792,398.22	1,792,400.85
	DLF Midtown Private Limited	53,215.26	53,215.26
	DLF Urban Private Limited	23,485.52	23,484.94
	Atrium Place Developers Private Limited [formerly Aadarshini Real Estate Developers Private Limited]	77,030.81	77,030.81
Unsecured loan taken	DLF Info City Chennai Limited	-	3,352.77
Interest payable	DLF Info City Chennai Limited	-	87.51
Trade/ amount payables (net)	DLF Cyber City Developers Limited	100.49	944.29
	DLF Power & Services Limited	442.71	1,226.06
	Nambi Buildwell Limited	37.44	409.27
	Paliwal Real Estate Limited	2,423.42	2,894.72

(₹ in lakhs)

Description	Joint Ventures <sup>#</sup>		
	Name of the entity	31 March 2023	31 March 2022
Financial liability	DLF Cyber City Developers Limited	<b>11,192.01</b>	10,647.99
Other current liability	DLF Assets Limited	-	73,689.00
Other liability (classified in asset held for sale liability)	DLF Assets Limited	-	1,677.06
Security deposit received	DLF Cyber City Developers Limited	<b>388.34</b>	388.34
	DLF Power & Services Limited	<b>140.69</b>	140.69
Security deposit paid	DLF Cyber City Developers Limited	<b>183.80</b>	176.98
	DLF Emporio Limited	<b>109.31</b>	392.20
	DLF Promenade Limited	<b>41.85</b>	-
Loans and advances given	Joyous Housing Limited	<b>47,127.73</b>	40,566.06
	DLF Urban Private Limited	<b>27,678.98</b>	-
Trade receivables	DLF City Centre Limited	<b>32.20</b>	323.42
	DLF Urban Private Limited	<b>584.83</b>	566.87
	DLF Midtown Private Limited	<b>120.00</b>	-
	DLF Info Park Developers (Chennai) Limited	<b>6.60</b>	630.18
	Atrium Place Developers Private Limited [formerly Aadarshini Real Estate Developers Private Limited]	<b>136.79</b>	-
Contract assets (under other current financial assets)*	DLF Assets Limited	<b>67,484.90</b>	67,484.90
Guarantees given/ (released) (net)			
- Corporate guarantees	DLF Assets Limited	-	53,663.04
	Nambi Buildwell Limited	-	21,176.67
- Bank guarantees	DLF Cyber City Developers Limited	-	167.00
	DLF Info City Chennai Limited	-	1,009.00

\* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

# Inclusive of taxes and other charges.

(₹ in lakhs)

Description	Associates		
	Name of the entity	31 March 2023	31 March 2022
Investments in shares	Arizona Globalservices Private Limited	10,000.00	10,000.00

(₹ in lakhs)

Description	KMP and their relatives		
	Balance at the end of the year	Name of the Director/ Relative	31 March 2023
Contract liability**/ Advance received under agreement to sell#	Ms. Anushka Singh	1,392.82	-
	Mr. Rajiv Singh	-	6,462.33
	Mr. Devinder Singh	180.62	208.10
	Mr. Lakshya Singh	74.41	-
Security deposit received	Mr. Rajiv Singh	0.50	0.50
	Mr. Devinder Singh	0.75	1.25
	Ms. Anushka Singh	1.50	1.50
	Ms. Pia Singh	1.50	1.50
	Dr. K.P. Singh	0.50	0.50
	Mr. Ashok Kumar Tyagi	0.75	0.75
Trade receivables	Dr. K.P. Singh	9.76	7.73
	Mr. Devinder Singh	0.27	2.35
	Ms. Renuka Talwar	28.45	30.83
	Ms. Pia Singh	12.16	4.22
	Ms. Kavita Singh	1.66	0.71
Unbilled receivables	Ms. Pia Singh	-	425.00

\* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

# Inclusive of taxes and other charges.

(₹ in lakhs)

Description	KMP and their relatives		
	Balance at the end of the year	Name of the Director/ Relative	31 March 2023
Trade payables/ amounts payable (net)	Mr. Rajiv Singh	2,111.75	1,784.22
	Ms. Pia Singh	734.90	1,195.97
	Mr. Devinder Singh	592.00	576.00
	Mr. Ashok Kumar Tyagi	592.00	576.00
Securities deposit paid	Mr. Rajiv Singh	50.00	50.00
	Ms. Pia Singh	100.00	100.00
	Ms. Renuka Talwar	50.00	50.00
	Ms. Kavita Singh	50.00	50.00
	Ms. Savitri Devi Singh	37.50	37.50
	Ms. Anushka Singh	37.50	37.50

Description	Enterprises over which KMP is able to exercise significant influence		
	Balance at the end of the year	Name of the entity	31 March 2023
Investments	DLF Brands Private Limited	-	196.00
	Realest Builders and Services Private Limited	5.03	-
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	221.43	221.43
Contract liability**/ Advance received under agreement to sell*	Raisina Agencies LLP	-	764.90
	Prem Traders LLP	573.67	793.25
Trade payables/ amounts payable	DLF Building & Services Private Limited	2,795.01	3,467.51
	Prem Traders LLP	1,065.40	1,323.88
Security deposit received	Elephanta Estates Private Limited	-	4.66
	Jhandewalan Ancillaries LLP	-	4.14
Guarantees given			
- Corporate guarantees	DLF Brands Private Limited	-	1,070.58
Loans and advances given	DLF Brands Private Limited	77.23	75.08
Interest payable	Elephanta Estates Private Limited	-	0.02
	Jhandewalan Ancillaries LLP	-	0.03
Trade receivables	DLF Brands Private Limited	6.78	34.24
	DLF Q.E.C. Educational Charitable Trust	58.11	36.30
	DLF Building & Services Private Limited	42.99	43.83
Security deposit paid	DLF Building & Services Private Limited	400.00	400.00

\* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

# Inclusive of taxes and other charges.

#### 47. CONTINGENT LIABILITIES, COMMITMENTS AND LITIGATIONS

##### (A) Details of contingent liabilities

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
<b>A Under litigation</b>		
I Demand in excess of provisions (pending in appeals):		
Income-tax demands/ effects (refer note 1 and 2)	718,843.17	701,767.37
Indirect and other taxes (refer note 3)	75,399.78	75,002.32
II Claims against the Group (including unasserted claims) not acknowledged as debts* [refer note 4, 5, 6, 7, 9(i)(a) and 9(i)(c)(ii)]	145,347.90	124,788.38
<b>B Others</b>		
I Guarantees on behalf of third parties	-	75,915.54
II Liabilities under export obligations in EPCG scheme	44.07	44.07

\* Interest and claims by customers/ suppliers may be payable as and when the outcome of the related matters are finally determined and hence not been included above. Management based on legal advice and historical trends, believes that no material liability will devolve on the Group in respect of these matters.

- 1) i) As already reported in the earlier period(s), disallowance of SEZ profits u/s 80IAB of the Income-tax Act, 1961 were made by the Income Tax Authorities during the assessments of the Company and its certain subsidiaries raising demands amounting to ₹ 109.13 lakhs for Assessment Year 2015-16, amounting to ₹ 1,055.70 lakhs for Assessment Year 2014-15, ₹ 7,750.46 lakhs for the

Assessment Year 2013-14, ₹ 16,504.85 lakhs for the Assessment Year 2011-12, ₹ 27,218.43 lakhs for the Assessment Year 2010-11, ₹ 98,445.83 lakhs for the Assessment Year 2009-10 and ₹ 150,513.97 lakhs for the Assessment Year 2008-09, respectively.

The Company and its respective subsidiary companies had filed appeals before the appropriate appellate authorities against these demands for the said assessment years and have got full relief of ₹ 301,598.05 lakhs i.e. ₹ 299,517.21 lakhs from the Hon'ble Income Tax Appellate Tribunal, against which, the department appeal(s) are pending before the Hon'ble Delhi High Court and Punjab & Haryana High Court, and ₹ 2,080.84 lakhs from the CIT(Appeals), against which the department appeal(s) are pending before the Income Tax Appellate Tribunal.

Based on the advice from independent tax experts and development on the appeals, the management is confident that additional tax so demanded will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these consolidated financial statements.

- ii) The Income tax Authorities have disallowed one-time losses claimed by the company in Assessment Year 2017-18 and 2019-20 on account of mandatory adoption of erstwhile Ind AS 18 "Revenue" read with Guidance Note for Real Estate Transactions for Ind As compliant entities and Ind AS 115 "Revenue from contract with customers" respectively. The one-time losses were adjusted in the retained earnings of the respective financial years in accordance with the relevant accounting standards. However, the assessing officer has allowed alternate claim as per erstwhile Ind AS 7 "Construction Contracts", read with "Guidance Note on Recognition of revenue by Real Estate Transactions" issued by ICAI, followed by the Company till the year ended 31 March 2016, for Assessment Year 2017-18 and Assessment Year 2019-20 to avoid double taxation of already assessed income, but have not allowed alternative claims filed for Assessment Year 2018-19, Assessment Year 2020-21 and Assessment Year 2021-22, consequential to disallowance of one-time losses in Assessment Year 2017-18 and 2019-20. During the year, a demand of ₹ 42,774.31 lakhs for Assessment Year 2021-22 has been created as setting off of business loss amounting to ₹ 117,967.00 lakhs of Assessment Year 2017-18 has not been allowed by assessing officer. The Company has preferred appeals against the orders of the assessing officer which are pending with CIT (A)/ NFAC.

Further, the management has evaluated the impact of the matter and believes that there will be no tax impact arising out of this, considering alternative claims are allowed by the assessing officer/ appellate authorities based on the fundamental law of taxation that the same income cannot be taxed twice. However, there may be an impact of ₹ 20,000.00 lakhs approximately on the carrying value of deferred tax asset due to non-adjustment of certain capital losses.

Similarly, for one of the subsidiary company, the assessment for AY 2019-20 was completed in the previous year, wherein the assessing officer disallowed one time losses adjusted in the retained earnings claimed by the subsidiary company on account of mandatory adoption of Ind AS 115 "Revenue from contract with customers". However, the assessing officer has allowed alternate claim as per erstwhile Ind AS 18 "Revenue" read with Guidance Note on Accounting for Real Estate Transactions issued by ICAI. The subsidiary company has filed an appeal against the order. Further, the management has evaluated the impact of the matter and believes that there will be no tax impact arising out of this, considering alternative claims are allowed by the assessing officer.

Based on legal opinion obtained from tax experts, management is confident that it has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the consolidated financial statements of the Group.

- 2) Other than matter mentioned in point no. 1 above, the Income Tax Authorities have raised demands on account of various disallowances pertaining to different assessment years. The Group is contesting these demands, which are pending at various appellate levels.

Based on the advice from independent tax experts and the development on the appeals, the management is confident that additional tax so demanded as mentioned in point 1) and 2) above will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these consolidated financial statements.

- 3) There are various disputes pending with the authorities of customs, service tax, sales tax, VAT etc. The Group is contesting these demands raised by authorities and are pending at various appellate authorities.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- 4) There are various litigations going on against the Group primarily by Competition Commission of India [also refer note 47(9)(i)(a)(i) below] and in Consumer Redressal Forum, which has been contested by the Group.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- 5) Interest and claims by customers/ suppliers may be payable as and when the outcome of the related matters are finally determined and hence not been included above.

Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.

- 6) During the previous years, DLF Utilities Limited ("DUL") [refer note 42(a)(xi)] had received a notice from the Dakshin Haryana Bijli Vitran Nigam ("DHBVN") wherein it had claimed cross subsidy surcharge of ₹ 3,328.00 lakhs on electricity being supplied by DUL to other companies for the period from 1 April 2011 to 30 September 2012 and had questioned the legality of such electricity supply. DUL filed an appeal to Haryana Electricity Regulatory Commission ("HERC"), wherein HERC vide order dated 11 August 2011 held that the supply of electricity by DUL was legal, however, DUL was liable to pay cross subsidy surcharge. Aggrieved by the said order, DUL filed an appeal before Appellate Tribunal of Electricity ("APTEL") against the levy of cross subsidy surcharge. APTEL held that the supply of electricity for commercial establishments from the main receiving panel was not in accordance with law and must be discontinued.

Further, APTEL also held that the DUL was liable to pay the cross subsidy surcharge and accordingly, a demand of ₹ 3,328.00 lakhs was received by DUL from DHBVN against the same. Aggrieved by the order of APTEL, DUL filed an appeal before the Hon'ble Supreme Court of India which has stayed the execution of the said order and asked DUL to deposit an amount of ₹ 284.36 lakhs to DHBVN which was duly deposited.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- 7) During the year, on 23 December 2022, New Okhla Industrial Development Authority (NOIDA) demanded ₹ 23,421.31 lakhs against the Company on account of payment of enhanced compensation to farmers regarding land acquired by it. As per NOIDA, land which was acquired by it, falls under the plot taken by the Group through auction. While passing judgment dated 5 May 2022, the Hon'ble Supreme Court directed that, "Since the acquisition of land in question was made by NOIDA which was purchased by DLF through a public auction, therefore the liability to pay compensation would be of NOIDA". Subsequently, NOIDA filed a review petition with the Hon'ble Supreme Court, which was dismissed vide Order dated 10 August 2022. Even after this, NOIDA issued a Demand Notice on 23 December 2022 demanding a sum of ₹ 23,421.31 lakhs. The Group challenged the said demand through filing writ petition before Hon'ble High Court at Allahabad. The Hon'ble High Court vide order dated 24 January 2023 directed that no coercive measures shall be taken by NOIDA pursuant to the demand notice dated 23 December 2022.

Based on the advice of the independent legal counsel, management has assessed that there is a strong likelihood of succeeding before Hon'ble High Court of Allahabad. Pending the final outcome on the above matter, no adjustment has been made in these consolidated financial statements. [refer note 45(iv)(a)(iii)].

8) **Indemnification of DCCDL [other than those disclosed in note 45(iv)(a)]**

- i) The Group, during the earlier years has sold its stake in DLF Info Park Developers (Chennai) Limited and Fairleaf Real Estate Private Limited to DCCDL. As per the terms of these agreements, based on some contingent events, DCCDL had been granted a Put Option to transfer these securities to the Group, exercisable at Fair Value. Further, in respect of sale of DLF Info Park Developers (Chennai) Limited, the Group had also indemnified DCCDL for delay in achieving certain milestones beyond the agreed timelines. The management has evaluated these and does not believe any material liability devolving on the Group.

- ii) During the earlier years, the Group had sold its stake in Nambi Buildwell Limited. As per the terms of the agreement, if certain identified thresholds are not met, the Group has agreed to refund part consideration received from this sale. Further, Group had also provided a put option on the securities, if those conditions are not met. The management has evaluated these and does not believe any material liability devolving on the Group.

**9) Matters pending in litigation with Courts/ Appellate Authorities**

- i) a) (i) The Competition Commission of India (CCI) on a complaint filed by the Belaire/ Magnolias/ Park Place owners association had passed orders dated 12 August 2011 and 29 August 2011 wherein the CCI had imposed a penalty of ₹ 63,000.00 lakhs on DLF Limited ("DLF" or "the Company") or, restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurugram and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT).

COMPAT vide its order dated 19 May 2014 upheld the penalty imposed by CCI.

The Company had filed an appeal in the Hon'ble Supreme Court of India against the order dated 19 May 2014 passed by the COMPAT. The Hon'ble Supreme Court of India vide order dated 27 August 2014 admitted the Appeal and directed the Company to deposit penalty of ₹ 63,000.00 lakhs in the Court. In compliance of the order, the Company had deposited ₹ 63,000.00 lakhs with the Hon'ble Supreme Court of India and is continued to be shown as recoverable.

The matter is to be listed in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- (ii) An order has been passed by CCI on 14 May 2015, against one of the subsidiary company relating to New Town Heights Project where CCI has directed the Company to cease and desist in implementation of the terms and conditions of Apartment Buyer Agreement which is found to be unfair and abusive.

No penalty has been imposed by CCI. The subsidiary company has filed an appeal before COMPAT against the said Order dated 14 May 2015 and appeals were dismissed by COMPAT. The subsidiary company against the order passed by COMPAT has filed an appeal before the Hon'ble Supreme Court of India.

The appeals have been tagged with the main appeal [mentioned in Para-a(i) above] and to be listed in due course before the Hon'ble Supreme Court of India.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- b) During the year ended 31 March 2011, the Company and one of its subsidiary and a joint venture company received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds of land/ removal of construction relating to two IT SEZ/ IT Park Projects in Gurugram admeasuring 49.05 acres. The Company and the subsidiary companies filed Special Leave petitions (SLPs) challenging the orders in the Hon'ble Supreme Court of India.

The Hon'ble Supreme Court of India has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements. Pursuant to SPSHA entered with Reco Diamond, the Company has also given indemnification for any adverse outcome to Reco Diamond. Also refer note 45(iv)(a)(iv) and 45(iv)(a)(v) for details.

- c) (i) The Securities and Exchange Board of India ("SEBI") vide order dated 10 October 2014 restrained the Company and its Officers/ certain directors from accessing the securities market and prohibited them from buying, selling, or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years. This Order was passed pursuant to a Show Cause Notice (SCN) dated 25 June 2013 which inter alia alleged that the Offer Documents issued by the Company at the time of its initial public offer in the year 2007 suffered from material non-disclosures and misstatements.

The Company and the said Directors filed appeals before the SEBI Appellate Tribunal ("SAT"). SAT, by majority order dated 13 March 2015, allowed the appeals on the



ground that there was nothing that suggested that the investors were prejudiced due to non-disclosure of information by DLF in its offer document, or that such non-disclosure resulted in any benefit to DLF or its Directors in violation of the Erstwhile DIP Guidelines.

SEBI filed an appeal with the Hon'ble Supreme Court of India, which stand admitted vide order dated 24 April 2015 without granting any interim stay in favour of SEBI.

In February 2015, SEBI, in similar matters, imposed penalties upon Company, some of its directors/ officers and its three subsidiaries and their directors. The Company approached the SAT which held that the SEBI order cannot be sustained. In October 2015, SEBI filed applications before the Hon'ble Supreme Court seeking, restraint on the Company, its promoters and/ or directors from proceeding with the sale of 159,699,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors. The said applications came up for hearing before the Hon'ble Supreme Court of India on 4 November 2015 and the Hon'ble Supreme Court of India did not pass any orders restraining the Transaction and simply directed that the said applications be listed along with the appeal. The matter is pending and to be listed in due course.

- (ii) SEBI issued a SCN dated 28 August 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ('Adjudication Rules') making allegations similar to the SCN dated 25 June 2013. The Company filed its reply to the same opposing the allegations made against it. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities.

By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon Company, some of its Officers/ Directors, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act.

The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the aforesaid order dated 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT vide its order passed on 25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed off the appeals, with a direction that these appeals shall stand automatically revived once the Hon'ble Supreme Court of India disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated 13 March 2015.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- d) A subsidiary company has total outstanding trade receivables from Coal India Limited and its subsidiaries (together referred to as "CIL") amounting to ₹ 25,968.00 lakhs (Net of recoveries of ₹ 18,300.00 lakhs and provisions made till date). The Company and CIL had approached JSERC (Jharkhand State Electricity Regulatory Commission) for fixation of tariff who passed the order in favour of the Company and was upheld by Appellate Tribunal on 31 July 2009. CIL filed appeal to Hon'ble Supreme Court of India against the order of Appellate Tribunal which is pending final disposal. The Hon'ble Supreme Court of India issued order dated 14 September 2012 and directed CIL to pay tariff fixed by JSERC and as confirmed by Appellate Tribunal, however, the said amount is still pending recovery. The Company is pursuing legal steps for recovering the remaining outstanding amounts. The Company believes that pending final disposal of the matter and keeping in view the interim relief granted by the Hon'ble Supreme Court of India the amounts due from CIL are fully recoverable. In addition, there are other similar cases from other customers wherein amount involved is ₹ 13,718.00 lakhs and the Company i.e. DLF Home Developers Limited, is confident of its recovery based on the Court decisions till date and legal advice.
- e) During the previous year, one of the joint venture company, Joyous Housing Limited (JHL) had defaulted in meeting its debt obligation to a housing finance company (HFC or lender). The lender amongst various actions to recover its dues, initiated e-auction of the project, served notices to initiate legal proceedings for alleged contravention related to the loan agreement against JHL, its directors, and shareholders. Further, the lender has also initiated the process to take control

of the board of JHL and offered the pledged shares to all the three shareholders. In this regard, the Group has submitted a formal expression of interest to purchase 100% shares of JHL for a consideration above the reserve price at which the lender has offered the shares to ensure repayment of the dues to the lender and other financial creditors of JHL.

However, one of the shareholders has filed a petition opposing the actions taken by the other shareholders at the instructions of the lender before National Company Law Tribunal (NCLT), Mumbai. Subsequently, NCLT has passed a status quo order with regard to such actions. Further, the Group has also initiated arbitration proceedings.

Based on the legal advice, management believes that there is a strong likelihood of successful outcome in its favor. Still, due to ongoing dispute and uncertainties involved w.r.t. outcome of litigation/ arbitration and consequential impact on recoverability of the Group's investment/ loan, the provision was recognised against such investment/ loan in earlier years which was disclosed under "Exceptional Items", refer note 51. The management considers such provision to be adequate and the net carrying value amounting to ₹ 18,036.37 lakhs is considered good for recovery, as the project has adequate inherent value, once it is litigation free.

- 9) (ii) a) One of the subsidiary Company has purchased development rights for the land parcel at M1 & M1A project at Manesar, Haryana in 2008 from a third party. The erstwhile land owners of such land parcels filed a writ petition against the aforesaid party in the Hon'ble High Court of Punjab and Haryana seeking quashing of the entire action of the aforesaid party, or, the land purchaser i.e. third party from whom the subsidiary company has purchased the development right. The Hon'ble High Court dismissed the petition and held that there is no ground to interfere with the acquisition proceeding of the land. Petitioners filed a special leave petition against the said order of the Hon'ble Court before the Hon'ble Supreme Court of India. The project was nearly completed by May 2014.

The Hon'ble Supreme Court, in its Order dated 12 March 2018 disposed of the said petition and upheld the land acquisition proceedings notified in August 2007. As per the order, in case where construction have been erected and the entire project is complete or is nearing completion, upon acceptance of the claim, the plots or apartments shall be handed over to the respective claimants on the same terms and conditions. It further upheld that all land parcels and projects which is not nearing completion shall be vested with HUDA/ HSIIDC free from all encumbrances, consequently all licences granted in respect of land parcels and projects which is not nearing completion covered by the deemed award dated 26 August 2007 will stand transferred to HUDA/ HSIIDC. Accordingly, the Group has filed it's claim with HUDA/ HSIIDC based on companies rights and obligation stipulated in the judgements and considered appropriate provision in these consolidated financial statements.

During the earlier year, various Interlocutory Applications (IAs) were filed by various parties seeking release of some land parcel and State/ HSIIDC filed IA seeking extension of time for complying the directions of the Hon'ble Supreme Court of India regarding verifications of claims. Express Greens Home buyers Association has also filed IA seeking various directions.

During the year, the Hon'ble Supreme Court of India vide Order dated 21 July 2022 disposed of the IAs and based on the Court order and legal advice, the management believe that the company will be able to recover carrying value of claim amount as per books.

- b) DLF has filed a Special Leave Petition (SLP) against the order dated 2 December 2016 passed by the Hon'ble Punjab & Haryana High Court in Writ Petition No.12210 of 2013 challenging the findings and directions passed by the Hon'ble High Court requiring DLF to allocate additional land measuring 10.6 acres for DLF Park Place complex. DLF has taken the ground that after having rejected the contentions of the association on the claim of extra land based on FAR and PPA norms, the Hon'ble High Court could not have passed the order for allocation of additional land based on the representations made in the Brochure. DLF has further raised the ground that Hon'ble High Court has given a complete go by to the terms and conditions of the binding agreement where it was specifically provided the area of Park Place as 12.67 acres granted leave in the Special Leave Petition.

Against the same order, DLF Park Place Residents Welfare Association has also filed an SLP before the Hon'ble Supreme Court of India on the grounds that the Hon'ble High Court has misinterpreted the statutory provisions of the applicable law to hold that GH Park Place is not a separate and independent Group Housing Complex but is part of DLF Phase-V constructed over 476.42 acres having 15 Group Housing Complexes. In accordance with the FAR ratio of 1:1.75, the association was entitled to additional land of 46.20 acres on the total constructed area which has not been considered by the Hon'ble High Court.

The Court after hearing, granted leave in the SLPs. The appeals will be listed for arguments before Hon'ble Supreme Court of India in due course.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- c) With respect to one of the subsidiary company of the Group, HDFC Bank ('the Bank') had filed a recovery claim against the erstwhile holding company of the subsidiary company before the Dispute Resolution Tribunal, New Delhi ('DRT'). The bank also made the subsidiary company and its present holding company i.e. DLF Home Developers Limited, party to the recovery claim and had marked lien against a deposit of the subsidiary company.

During the year, the subsidiary company based on the discussions with relevant parties has re-assessed the recoverability of the deposit marked under lien by the Bank and based on the best estimate, made a provision of ₹ 7,695.00 lakhs against anticipated settlement of the aforesaid litigation and release of lien on the deposit.

- d) The petitions were filed before the Hon'ble Punjab & Haryana High Court challenging the action of the Haryana Government to acquire the land belonging to Gram Panchayat of Village Wazirabad, District Gurugram for public purpose and thereafter selling the same to the Company, seeking directions from the court for quashing of the acquisition proceedings under Section 4 & 6 dated 8 August 2003 and 20 January 2004.

The Petitioners therein also sought quashing of the award dated 19 January 2006 and the regular letter of allotment (RLA) dated 9 February 2010 issued in favour of the Company for 350.715 acres of land. The Company has paid ₹ 99,969.26 lakhs to Government towards purchase of this land out of total consideration of ₹ 182,437.49 lakhs.

The Hon'ble Punjab & Haryana High Court vide its final order dated 3 September 2014, while upholding the acquisition of land has however disapproved the allotment in favour of the Company. The Hon'ble High Court passed an order to keep the RLA dated 9 February 2010 issued in favour of the Company in abeyance and further directed the Haryana State Industrial and Infrastructure Development Corporation ('HSIIDC') to initiate fresh allotment process for higher returns in respect of the land in question with an option to State to revive the RLA in case no better bid is quoted by the public at large.

The Company has filed Special Leave Petition before the Hon'ble Supreme Court of India challenging the judgment dated 3 September 2014 passed by the Hon'ble Punjab & Haryana High Court. The Hon'ble Supreme Court of India issued notice to the Respondents and directed status quo to be maintained by the parties.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- e) During the year, Group has initiated the arbitration proceedings against Haryana Urban Development Authority (HUDA) in respect to outstanding amount of ₹ 6,002.90 lakhs recoverable under a joint development agreement entered with HUDA for construction of certain roads and underpass in Gurugram, Haryana on 50:50 cost sharing basis.

Based on the advice of the independent legal counsels and grounds of appeal, the management has assessed that claims by the Group are as per terms of agreement entered with HUDA and based on merits of the case, there is a strong likelihood of a favorable outcome for the Group in aforesaid case.

## (B) Capital and other commitments

(₹ in lakhs)

Particulars		31 March 2023	31 March 2022
I	Capital commitments (for property, plant and equipment and investment properties)	9,831.58	1,276.89
II	The Company has given letter of support in favour of certain joint ventures/ business associates for loans availed by them.		
III	Commitment of ₹ 3,152.17 lakhs (31 March 2022: ₹ 2,882.53 lakhs) regarding payments under development agreements with certain third-party entities with which development agreements are in place.		

48. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

#### 49. SEGMENT INFORMATION

In line with the provisions of Ind AS 108 – operating segments and basis the review of operations being done by the Board and the management, the operations of the Group fall under colonization and real estate business, which is considered to be the only reportable segment. The Group derives its major revenues from construction and development of real estate projects and its customers are widespread. The Group is operating in India which is considered as a single geographical segment.

#### 50. DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (Refer note no. 23 and 24);	17,999.81	9,264.70
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

#### 51. EXCEPTIONAL ITEMS

(₹ in lakhs)

S. No.	Particulars	31 March 2023	31 March 2022
1	Impairment of loans, advances and investments [refer note 47(9)(i)(e)]	-	22,443.48
	<b>Exceptional loss</b>	-	<b>22,443.48</b>

52. Some of the entities of the Group, have entered into business development agreements with some entities for the acquisitions/ aggregation of land parcels. As per these agreements, the respective entities have acquired sole irrevocable development rights in identified land which are acquired/ or in the advanced stages of being acquired by these entities. In terms of accounting policy on inventory the amount paid to these entities pursuant to the above agreements for acquiring development rights, are classified under inventory as development rights.

53. All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.

54. In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/ expected liabilities have been made.

55. During the previous years, Board of Directors of the Company and its subsidiary companies had accorded their in principal approval for disposal of certain Investments in certain subsidiary companies. These Companies are in the business of real estate development.

In accordance with Ind AS 105 "Non-Current Assets Held For Sale and Discontinued Operations" certain assets and liabilities directly associated with these entities of the Group have been classified as 'Held for sale' as the carrying amounts of such assets and liabilities are to be recovered principally through sales transaction rather than continuing use. The Disposal Group has been recognized and measured at carrying amount as the management believes disposal of these non-current assets by way of sale of investment is expected to be executed within next one year.

The details of assets held for sale and liabilities associated thereto are as under:

(₹ in lakhs)

Particulars	DLF Info City Hyderabad Limited	Investment in Daffodil Hotels Private Limited	Total	DLF Info City Hyderabad Limited	Investment in Daffodil Hotels Private Limited	Total
	31 March 2023	31 March 2023	31 March 2023	31 March 2022	31 March 2022	31 March 2022
Investment property*	34,256.76	-	34,256.76	6,869.67	-	6,869.67
Right-of-use assets	155.62	-	155.62	175.08	-	175.08
Other financial assets	718.15	-	718.15	718.15	-	718.15
Investments	-	9,780.00	9,780.00	-	9,780.00	9,780.00
Deferred tax assets (net)	6.42	-	6.42	3.33	-	3.33
Non-current tax assets	1,069.66	-	1,069.66	1,463.93	-	1,463.93
Other non-current assets	-	-	-	2,000.00	-	2,000.00
Inventories	5,142.99	-	5,142.99	4,779.90	-	4,779.90
Cash and cash equivalents	21.52	-	21.52	6.31	-	6.31
Other bank balances	1,665.07	-	1,665.07	1,252.83	-	1,252.83
Other current assets	2.72	-	2.72	201.97	-	201.97
<b>Total assets</b>	<b>43,038.91</b>	<b>9,780.00</b>	<b>52,818.91</b>	<b>17,471.17</b>	<b>9,780.00</b>	<b>27,251.17</b>
Non-current lease liability	167.95	-	167.95	177.67	-	177.67
Current lease liability	9.72	-	9.72	8.83	-	8.83
Trade payables	285.89	-	285.89	211.99	-	211.99
Other financial liabilities	23,588.06	-	23,588.06	1,677.06	-	1,677.06
Other current liabilities	1,717.48	-	1,717.48	80.17	-	80.17
<b>Total liabilities</b>	<b>25,769.10</b>	<b>-</b>	<b>25,769.10</b>	<b>2,155.72</b>	<b>-</b>	<b>2,155.72</b>

\* As per the Development agreement signed between Telangana Housing Board (erstwhile known as Andhra Pradesh Housing Board) "THB" and its subsidiary company (DLF Info City Hyderabad Limited) dated 14 February 2005 and 16 October 2007, the subsidiary company had option to pay to THB 4% of the gross revenue ("Revenue share amount") for the commercial development in the project or purchase of project space by one time settlement to THB by paying the revenue share amount.

As per the clause 10.3 of the agreement, the subsidiary company paid an advance of ₹ 2,000.00 lakhs during the financial year 2007-08 to THB as advance towards one time settlement of revenue share of THB for purchase of project space.

The subsidiary company has already constructed 60% area and leased out underlying land to DLF Assets Limited.

During the year, the subsidiary company has received demand from THB for one time settlement of revenue share of THB. THB has also approved conversion of 40% area of project from Residential to Commercial for development of SEZ and transfer of title of land and project to the subsidiary company. The subsidiary company has capitalised ₹ 27,387.09 lakhs as land cost under investment property in lieu of lumpsum amount payable to THB for the one-time settlement of revenue share of THB and for transfer of title of land and project to the subsidiary company.

## 56. LEASES

### Group as a lessee

i) The Company's leased assets primarily consists of lease for office space, building and equipment for running Golf course operations and SEZ land parcels having lease term of 3 to 99 years.

The Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition i.e. 1 April 2019 and has measured right-of-use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments.

Further, lease arrangements where the Group is lessor, lease rentals are recognized on straight-line basis over the non-cancellable period.

ii) Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(₹ in lakhs)

Particulars	Land	Building	Total
<b>Right-of-use assets recorded as at 1 April 2021</b>	<b>7,146.72</b>	<b>1,407.00</b>	<b>8,553.72</b>
Additions	-	171.00	<b>171.00</b>
Deletion <sup>#</sup>	-	-	-
Depreciation (Refer note 33)	(42.76)	(744.46)	<b>(787.22)</b>
Depreciation capitalised	(19.04)	-	<b>(19.04)</b>
Depreciation against assets held for sale	-	19.45	<b>19.45</b>
<b>As at 31 March 2022</b>	<b>7,084.92</b>	<b>852.99</b>	<b>7,937.91</b>
Additions	-	1,176.00	<b>1,176.00</b>
Deletion <sup>#</sup>	-	(187.49)	<b>(187.49)</b>
Depreciation (Refer note 33)	(72.69)	(553.72)	<b>(626.41)</b>
Depreciation capitalised	(19.04)	-	<b>(19.04)</b>
Depreciation against assets held for sale	-	19.45	<b>19.45</b>
<b>As at 31 March 2023</b>	<b>6,993.19</b>	<b>1,307.23</b>	<b>8,300.42</b>

# pertains to impairment.

iii) Set-out below are the carrying amounts of lease liabilities and the movements during the period:

(₹ in lakhs)

Particulars	Land	Building	Total
<b>Lease liability recorded as at 1 April 2021</b>	<b>20,592.24</b>	<b>1,627.72</b>	<b>22,219.96</b>
Additions	-	171.00	<b>171.00</b>
Deletion	-	-	-
Accretion of interest	2,174.39	160.04	<b>2,334.43</b>
Interest Capitalised	172.97	-	<b>172.97</b>
Interest for Liability held for sale	-	(19.45)	<b>(19.45)</b>
Payments	(1,824.89)	(869.15)	<b>(2,694.04)</b>
<b>As at 31 March 2022</b>	<b>21,114.71</b>	<b>1,070.16</b>	<b>22,184.87</b>
Current	674.09	588.67	<b>1,262.76</b>
Non-current	20,440.62	481.49	<b>20,922.11</b>
<b>As at 1 April 2022</b>	<b>21,114.71</b>	<b>1,070.16</b>	<b>22,184.87</b>
Additions	-	1,176.00	<b>1,176.00</b>
Deletion <sup>#</sup>	-	(187.49)	<b>(187.49)</b>
Accretion of interest	2,199.79	137.10	<b>2,336.89</b>
Interest Capitalised	172.99	-	<b>172.99</b>
Interest for Liability held for sale	-	(18.65)	<b>(18.65)</b>
Payments	(1,854.55)	(719.04)	<b>(2,573.59)</b>
<b>As at 31 March 2023</b>	<b>21,632.94</b>	<b>1,458.08</b>	<b>23,091.02</b>
Current	329.62	632.39	<b>962.01</b>
Non-current	21,303.32	825.69	<b>22,129.01</b>

(iv) The following are the amounts recognised in statement of profit and loss:

(₹ in lakhs)

Particulars	Amount	
	31 March 2023	31 March 2022
<b>Income</b>		
Gains arising from termination of lease liability	-	-
<b>Expenses</b>		
Depreciation expense of right-of-use assets	626.41	787.22
Interest expense on lease liabilities	2,336.89	2,334.43
Expense relating to short-term leases (included in other expenses)	1,596.08	1,966.47
<b>Net amount recognised in statement of profit and loss</b>	<b>4,559.38</b>	<b>5,088.12</b>

(v) The Group had total cash outflows for leases in current financial year of ₹ 4,169.67 lakhs (31 March 2022: ₹ 4,660.49 lakhs).

(vi) The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The right-of-use has been recognized on complete lease term [see note 3(p)].

(vii) The maturity analysis of lease liabilities are disclosed in note 38B.

(viii) The effective interest rate for lease liabilities is 7.01%-11.50%, with maturity between 2023-2101.

#### Group as a lessor

The Group has leased out office and mall premises under non-cancellable operating leases. These leases have terms of between 3-30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total lease rentals recognised as income during the year are ₹ 23,542.45 lakhs (31 March 2022: ₹ 21,187.94 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2023 are, as follows:

(₹ in lakhs)

Particulars	31 March 2023	31 March 2022
Not later than one year	12,341.42	12,589.53
Later than one year but not later than five years	13,288.18	8,719.99
More than five years	24,606.99	24,272.19
<b>Total</b>	<b>50,236.59</b>	<b>45,581.71</b>

(figures disclosed above are gross of eliminations)

#### 57. SECURITIES PROVIDED IN FAVOUR OF JOINT VENTURES

i) The Group has provided security in favour of Vistra ITCL (India) Limited, for the benefits of NCD holder, Axis Bank Limited and Standard Chartered Bank and their assignees by way of mortgage of its immovable property situated at Gurugram in respect of the Non-convertible debentures and Term Loan facilities of ₹ 109,554.46 lakhs (31 March 2022: ₹ 117,022.06 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company.

ii) The Group has provided security in favour of Axis Trustee Services Limited, for the benefit of Housing Development Finance Corporation Limited and Standard Chartered Bank and its assignees by way of mortgage of its immovable property situated at Gurugram in respect of the Term Loan facilities of ₹ 40,544.35 lakhs (31 March 2022: ₹ 167,952.28 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company.

## Notes to Consolidated Financial Statements (Contd.)

- iii) The Group has provided security in favour of Axis Trustee Services Limited, for the benefit of Standard Chartered Bank and its assignees by way of mortgage of its immovable property situated at Gurugram in respect of the Term Loan facilities of ₹ 50,348.33 lakhs (31 March 2022: ₹ 53,663.04 lakhs) availed by DLF Assets Limited, a joint venture company.
- iv) The Group has provided security in favour of Axis Trustee Services Limited, for the benefits of NCD holder, ICICI Bank Limited and their assignees by way of mortgage of its immovable property situated at New Delhi in respect of the Non-convertible debentures of ₹ 50,000.00 lakhs (31 March 2022: ₹ Nil) availed by DLF Cyber City Developers Limited, a joint venture company and security provided by Nambi Buildwell Limited, a subsidiary company of DLF Cyber City Developers Limited.
- v) The Group has created pledge on its shareholding of 50,000 equity shares (equivalent to 67%) of Atrium Place Developers Private Limited [formerly known as Aadarshini Real Estate Developers Private Limited], a joint venture company in favour of Housing Development Finance Corporation Limited ("HDFC Limited") as a security against construction finance loan of ₹ 290,000.00 lakhs availed by Atrium Place Developers Private Limited [formerly known as Aadarshini Real Estate Developers Private Limited] from HDFC Limited.
- vi) The Group had executed a Share Pledge Agreement for providing security by way of creating pledge on 37,500 Equity Shares (equivalent to 37.50%) of ₹ 100/- each held by the Company in Joyous Housing Limited ("Joyous"), a Joint venture company, in favour of PNB Housing Finance Limited ("PNBHFL") to secure the Credit Facility up to ₹ 80,000.00 lakhs ["Credit Facility"] availed by Joyous [refer note 47(6e)].
58. i) The Group has recognized revenue of ₹ 10,830.29 lakhs (31 March 2022: ₹ 8,289.84 lakhs) and expenses of ₹ 8,617.42 lakhs (31 March 2022: ₹ 6,264.48 lakhs) pertaining to golf course operations in the financial statements.
- ii) The nature of cost of maintenance services and cost of golf operations included in note 30 is as follows:

(₹ in lakhs)

S. No.	Particulars	31 March 2023	31 March 2022
<b>a) Cost of maintenance services</b>			
1	Electricity, fuel and water	<b>7,900.58</b>	6,940.13
2	Repair and maintenance		
	- Building	<b>613.47</b>	2,711.28
	- Plant and machinery	<b>162.88</b>	109.39
	- Others	<b>968.83</b>	1,364.84
3	Service and Maintenance	<b>7,815.33</b>	6,383.00
4	Facility Management Expenses	<b>7,303.88</b>	4,153.83
5	Miscellaneous expenses	<b>675.72</b>	462.62
<b>Total (a)</b>		<b>25,440.69</b>	<b>22,125.09</b>
<b>b) Cost of golf course operations</b>			
1	Golf management expenses		
	- Electricity, fuel and water	<b>909.32</b>	387.63
	- Repair and maintenance		
	- Building	<b>119.31</b>	93.50
	- Plant and machinery	<b>366.07</b>	261.96
	- Turf	<b>723.77</b>	488.35
	- Others	<b>45.47</b>	29.91
	- Other Golf management expenses	<b>3,856.10</b>	2,958.43
2	Employee benefit expenses	<b>1,509.33</b>	1,249.23
3	Cost of material consumed	<b>949.06</b>	708.67
4	Miscellaneous expenses	<b>138.99</b>	86.80
<b>Total (b)</b>		<b>8,617.42</b>	<b>6,264.48</b>



59. The Company and its group companies have given corporate guarantees ('CG') to banks for availment of loans and believes that there is no service rendered and thus there is no GST obligations. During the year, audit have been conducted and observed that there could be GST obligation on the said guarantees. Based on advice of tax experts, the management obtained an arm's length assessment report from an external expert only for the sole purpose of discharging payment of GST, if any and accordingly, has deposited GST on the said CGs given w.e.f. 1 July 2017, along with interest of ₹ 518.33 lakhs during the year on voluntary basis to avoid any litigation and accordingly the payment of interest shall not be construed as an irregularity in the deposit of GST on the part of the Company.

**60. ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013 FOR THE YEAR ENDED 31 MARCH 2023:**

S. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
<b>Holding Company</b>									
1	DLF Limited	76.42%	2,880,361.17	113.61%	231,082.17	34.24%	574.08	112.96%	231,656.25
<b>Subsidiary Companies</b>									
<b>Indian subsidiaries</b>									
2	Aaralyn Builders & Developers Private Limited	0.01%	270.67	(0.00)%	(2.50)	0.00%	-	(0.00)%	(2.50)
3	Adana Builders & Developers Private Limited	0.15%	5,520.97	(0.02)%	(43.75)	0.00%	-	(0.02)%	(43.75)
4	Afaaf Builders & Developers Private Limited	0.13%	4,790.80	(0.00)%	(3.65)	0.00%	-	(0.00)%	(3.65)
5	Akina Builders & Developers Private Limited	0.19%	7,315.36	(0.00)%	(9.27)	0.00%	-	(0.00)%	(9.27)
6	Amishi Builders & Developers Private Limited	(0.00)%	(5.07)	(0.00)%	(3.31)	0.00%	-	(0.00)%	(3.31)
7	Amon Estates Private Limited	(0.00)%	(10.11)	(0.00)%	(2.11)	0.00%	-	(0.00)%	(2.11)
8	Ananti Builders & Construction Private Limited	1.24%	46,575.73	2.45%	4,988.11	0.00%	-	2.43%	4,988.11
9	Angelina Real Estates Private Limited	0.02%	915.61	(0.01)%	(13.00)	0.00%	-	(0.01)%	(13.00)
10	Arlie Builders & Developers Private Limited	1.38%	52,089.01	0.32%	652.19	0.00%	-	0.32%	652.19
11	Atherol Builders & Developers Private Limited	0.62%	23,181.39	(0.00)%	(4.12)	0.00%	-	(0.00)%	(4.12)
12	Ati Sunder Estates Developers Private Limited	0.07%	2,681.91	0.01%	15.61	0.00%	-	0.01%	15.61
13	Baal Realtors Private Limited	0.00%	25.90	(0.00)%	(0.14)	0.00%	-	(0.00)%	(0.14)
14	Bhamini Real Estate Developers Private Limited	0.05%	1,905.72	(0.00)%	(2.57)	0.00%	-	(0.00)%	(2.57)
15	Blanca Builders & Developers Private Limited	0.04%	1,455.29	0.00%	0.53	0.00%	-	0.00%	0.53
16	Breeze Constructions Private Limited	0.38%	14,365.70	(0.27)%	(549.86)	0.00%	-	(0.27)%	(549.86)
17	Cadence Builders & Constructions Private Limited	0.12%	4,346.04	0.00%	2.28	0.00%	-	0.00%	2.28
18	Cadence Real Estates Private Limited	0.01%	504.96	0.00%	0.03	0.00%	-	0.00%	0.03
19	Calista Real Estates Private Limited	0.00%	4.18	(0.00)%	(1.22)	0.00%	-	(0.00)%	(1.22)
20	Chamundeswari Builders Private Limited	0.09%	3,321.94	0.03%	55.96	0.00%	-	0.03%	55.96
21	Chandrajyoti Estate Developers Private Limited	0.02%	707.01	0.02%	46.46	0.00%	-	0.02%	46.46
22	Chevalier Builders & Constructions Private Limited	0.00%	25.34	(0.00)%	(0.32)	0.00%	-	(0.00)%	(0.32)
23	Cyrano Builders & Developers Private Limited	(0.00)%	(18.68)	(0.00)%	(2.68)	0.00%	-	(0.00)%	(2.68)
24	Dalmia Promoters & Developers Private Limited	0.02%	686.61	(0.00)%	(1.41)	0.00%	-	(0.00)%	(1.41)
25	Damalis Builders & Developers Private Limited	0.05%	1,839.82	0.02%	40.60	0.00%	-	0.02%	40.60
26	DLF Exclusive Floors Private Limited (formerly Delanco Home and Resorts Private Limited)	0.63%	23,692.06	(0.36)%	(737.43)	0.00%	-	(0.36)%	(737.43)
27	Delanco Realtors Private Limited	0.11%	4,146.98	(1.13)%	(2,300.45)	0.00%	-	0.00%	(2,300.45)

S. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
28	Deltaland Buildcon Private Limited	0.01%	437.60	(0.00)%	(4.98)	0.00%	-	(0.00)%	(4.98)
29	Demarco Developers and Constructions Private Limited	0.00%	73.40	(0.00)%	(2.85)	0.00%	-	(0.00)%	(2.85)
30	DLF Aspinwal Hotels Private Limited	0.10%	3,622.58	0.02%	48.92	0.00%	-	0.02%	48.92
31	DLF Builders and Developers Private Limited	0.37%	14,133.58	0.25%	506.35	0.44%	7.38	0.00%	513.73
32	DLF Cochin Hotels Private Limited	0.05%	2,035.41	(0.07)%	(139.15)	0.00%	-	(0.07)%	(139.15)
33	DLF Commercial Projects Corporation	0.07%	2,560.58	0.00%	-	0.00%	-	0.00%	-
34	DLF Property Developers Limited (formerly DLF Emporio Restaurants Limited)	0.02%	636.68	0.10%	210.45	0.52%	8.74	0.11%	219.19
35	DLF IT Offices Chennai Private Limited	1.21%	45,753.85	0.05%	96.05	0.00%	-	0.05%	96.05
36	DLF Estate Developers Limited	0.05%	1,877.03	0.01%	27.19	0.00%	-	0.01%	27.19
37	Tiberias Developers Limited	0.13%	4,856.83	0.61%	1,233.25	0.00%	-	0.60%	1,233.25
38	DLF Garden City Indore Private Limited	0.38%	14,386.74	0.96%	1,949.96	0.03%	0.55	0.95%	1,950.51
39	DLF Gayatri Developers	0.01%	544.38	(0.00)%	(0.00)	0.00%	-	(0.00)%	(0.00)
40	DLF Golf Resorts Limited	0.04%	1,683.43	0.18%	359.63	0.95%	16.01	0.18%	375.64
41	DLF Green Valley	0.15%	5,652.23	-	-	0.00%	-	0.00%	-
42	DLF Home Developers Limited	32.71%	1,232,780.87	24.67%	50,182.22	(4.49)%	(75.25)	24.43%	50,106.97
43	DLF Homes Goa Private Limited	0.08%	3,057.09	(0.01)%	(22.78)	0.00%	-	(0.01)%	(22.78)
44	DLF Homes Panchkula Private Limited	1.06%	39,968.00	2.54%	5,161.08	0.08%	1.31	2.52%	5,162.39
45	DLF Homes Services Private Limited	(0.07)%	(2,630.92)	(0.54)%	(1,108.11)	0.78%	13.16	(0.53)%	(1,094.95)
46	DLF Info Park (Pune) Limited	0.82%	30,966.92	(0.04)%	(78.79)	0.00%	-	(0.04)%	(78.79)
47	DLF Info City Hyderabad Limited	0.01%	308.34	(0.51)%	(1,040.69)	0.00%	-	(0.51)%	(1,040.69)
48	DLF Luxury Homes Limited	1.50%	56,557.15	1.50%	3,044.23	0.00%	-	1.48%	3,044.23
49	DLF Office Developers Private Limited	0.02%	688.65	0.62%	1,454.76	0.00%	-	0.62%	1,454.76
50	DLF Projects Limited	0.10%	3,625.90	(0.28)%	(577.12)	0.00%	-	(0.28)%	(577.12)
51	DLF Recreational Foundation Limited	0.00%	87.48	(1.00)%	(2,035.59)	0.21%	3.46	(0.99)%	(2,032.13)
52	DLF Residential Developers Limited	(0.02)%	(573.56)	0.45%	925.14	0.00%	-	0.45%	925.14
53	DLF Residential Partners Limited	0.09%	3,278.71	(0.18)%	(367.32)	0.00%	-	(0.18)%	(367.32)
54	DLF Southern Towns Private Limited	1.59%	60,014.62	(1.08)%	(2,200.98)	0.04%	0.64	(1.07)%	(2,200.34)
55	DLF Universal Limited	(0.07)%	(2,699.57)	0.06%	115.86	0.21%	3.59	0.06%	119.46
56	DLF Utilities Limited	(0.11)%	(3,975.93)	(0.32)%	(656.88)	0.00%	-	(0.32)%	(656.88)
57	Domus Real Estate Private Limited	(0.02)%	(853.28)	0.02%	37.56	0.00%	-	0.02%	37.56
58	Edward Keventer (Successors) Private Limited	0.76%	28,560.92	(0.49)%	(991.64)	0.06%	0.98	(0.48)%	(990.66)
59	Erasma Builders & Developers Private Limited	0.00%	33.12	(0.00)%	(0.59)	0.00%	-	(0.00)%	(0.59)
60	Ethan Estates Developers Private Limited	0.01%	269.81	0.02%	46.18	0.00%	-	0.02%	46.18
61	First India Estates & Services Private Limited	0.20%	7,389.34	(0.00)%	(0.93)	0.00%	-	(0.00)%	(0.93)
62	Galleria Property Management Services Private Limited	0.14%	5,213.45	(0.09)%	(175.99)	0.00%	-	(0.09)%	(175.99)
63	Garv Developers Private Limited	0.02%	868.32	(0.01)%	(13.85)	0.00%	-	(0.01)%	(13.85)
64	Gavel Builders & Constructions Private Limited	(0.00)%	(27.93)	(0.00)%	(2.43)	0.00%	-	(0.00)%	(2.43)
65	Gaynor Builders & Developers Private Limited	(0.00)%	(4.74)	(0.00)%	(1.68)	0.00%	-	(0.00)%	(1.68)
66	Hathor Realtors Private Limited	(0.00)%	(7.37)	(0.00)%	(1.82)	0.00%	-	(0.00)%	(1.82)
67	Hesper Builders & Developers Private Limited	(0.00)%	(22.24)	(0.00)%	(2.88)	0.00%	-	(0.00)%	(2.88)
68	Hestia Realtors Private Limited	(0.00)%	(3.19)	(0.00)%	(1.63)	0.00%	-	(0.00)%	(1.63)
69	Hoshi Builders & Developers Private Limited	0.16%	5,890.25	0.10%	211.20	0.00%	-	0.10%	211.20
70	Hurley Builders & Developers Private Limited	(0.00)%	(3.38)	(0.00)%	(1.52)	0.00%	-	(0.00)%	(1.52)
71	Isabel Builders & Developers Private Limited	0.21%	7,880.28	(0.01)%	(21.35)	0.00%	-	(0.01)%	(21.35)
72	Jayanti Real Estate Developers Private Limited	0.00%	129.68	(0.00)%	(1.42)	0.00%	-	(0.00)%	(1.42)

S. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
73	Jesen Builders & Developers Private Limited	(0.00)%	(56.32)	(0.00)%	(3.62)	0.00%	-	(0.00)%	(3.62)
74	Jingle Builders & Developers Private Limited	(0.00)%	(13.59)	(0.00)%	(2.23)	0.00%	-	(0.00)%	(2.23)
75	Karida Real Estates Private Limited	0.25%	9,590.12	(0.03)%	(54.11)	0.00%	-	(0.03)%	(54.11)
76	Ken Buildcon Private Limited	(0.00)%	(13.90)	(0.00)%	(2.31)	0.00%	-	(0.00)%	(2.31)
77	Keyna Builders & Constructions Private Limited	(0.00)%	(14.07)	(0.00)%	(2.27)	0.00%	-	(0.00)%	(2.27)
78	Kokolath Builders & Developers Private Limited	0.01%	370.14	0.00%	3.30	0.00%	-	0.00%	3.30
79	Kolkata International Convention Centre Limited	(0.11)%	(3,990.38)	(3.52)%	(7,156.47)	0.00%	-	(3.49)%	(7,156.47)
80	Laraine Builders & Constructions Private Limited	0.00%	63.98	(0.00)%	(2.50)	0.00%	-	(0.00)%	(2.50)
81	Latona Builders & Constructions Private Limited	(0.00)%	(135.24)	(0.00)%	(0.06)	0.00%	-	(0.00)%	(0.06)
82	Livana Builders & Developers Private Limited	(0.00)%	(127.43)	0.00%	1.67	0.00%	-	0.00%	1.67
83	Lodhi Property Company Limited	0.85%	32,059.13	(0.28)%	(573.26)	0.16%	2.68	(0.28)%	(570.58)
84	Milda Buildwell Private Limited	0.15%	5,519.77	(0.00)%	(3.79)	0.00%	-	(0.00)%	(3.79)
85	Mohak Real Estate Private Limited	0.04%	1,470.27	(0.00)%	(4.41)	0.00%	-	(0.00)%	(4.41)
86	Morgan Builders & Developers Private Limited	(0.00)%	(35.84)	(0.00)%	(2.42)	0.00%	-	(0.00)%	(2.42)
87	Morina Builders & Developers Private Limited	(0.00)%	(64.71)	(0.00)%	(5.87)	0.00%	-	(0.00)%	(5.87)
88	Morven Builders & Developers Private Limited	(0.00)%	(18.80)	(0.00)%	(2.47)	0.00%	-	(0.00)%	(2.47)
89	Mufallah Builders & Developers Private Limited	0.00%	120.32	(0.00)%	(1.92)	0.00%	-	(0.00)%	(1.92)
90	Muriel Builders & Developers Private Limited	0.00%	0.74	(0.00)%	(1.28)	0.00%	-	(0.00)%	(1.28)
91	Musetta Builders & Developers Private Limited	0.11%	4,027.04	(0.00)%	(1.53)	0.00%	-	(0.00)%	(1.53)
92	Nadish Real Estate Private Limited	0.15%	5,741.16	0.05%	109.37	0.00%	-	0.05%	109.37
93	Naja Builders & Developers Private Limited	0.16%	5,987.28	(0.01)%	(16.45)	0.00%	-	(0.01)%	(16.45)
94	Naja Estates Developers Private Limited	0.06%	2,386.33	(0.02)%	(40.90)	0.00%	-	(0.02)%	(40.90)
95	Nellis Builders & Developers Private Limited	0.29%	10,867.88	(0.00)%	(2.83)	0.00%	-	(0.00)%	(2.83)
96	Niabi Builders & Developers Private Limited	0.08%	3,097.65	0.00%	4.98	0.00%	-	0.00%	4.98
97	Niobe Builders & Developers Private Limited	0.04%	1,507.21	(0.00)%	(3.26)	0.00%	-	(0.00)%	(3.26)
98	Ophira Builders & Developers Private Limited	0.04%	1,627.39	0.00%	7.30	0.00%	-	0.00%	7.30
99	Oriel Real Estates Private Limited	0.02%	605.62	(0.00)%	(1.05)	0.00%	-	(0.00)%	(1.05)
100	Paliwal Developers Limited	0.03%	1,107.71	(0.10)%	(211.50)	0.00%	-	(0.10)%	(211.50)
101	Pegeen Builders & Developers Private Limited	(0.01)%	(441.56)	0.24%	483.43	0.00%	-	0.24%	483.43
102	Qabil Builders & Developers Private Limited	0.08%	2,846.98	(0.01)%	(24.79)	0.00%	-	(0.01)%	(24.79)
103	Raeks Estates Developers Private Limited	0.04%	1,682.39	(0.02)%	(49.48)	0.00%	-	(0.02)%	(49.48)
104	Rational Builders & Developers	0.14%	5,261.88	(0.55)%	(1,110.39)	66.22%	1,110.39	-	-
105	Riveria Commercial Developers Limited	0.15%	5,627.27	(0.98)%	(1,998.91)	0.54%	9.01	(0.97)%	(1,989.90)
106	Rochelle Builders & Constructions Private Limited	0.01%	517.73	0.03%	61.85	0.00%	-	0.03%	61.85
107	Rujula Builders & Developers Private Limited	(0.00)%	(14.60)	(0.00)%	(2.37)	0.00%	-	(0.00)%	(2.37)
108	Sagardutt Builders & Developers Private Limited	0.13%	4,789.82	0.13%	272.41	0.00%	-	0.13%	272.41
109	Senymour Builders & Constructions Private Limited	(0.00)%	(10.44)	(0.00)%	(2.07)	0.00%	-	(0.00)%	(2.07)
110	Shivaji Marg Maintenance Services Limited	(0.00)%	(159.42)	(0.02)%	(40.29)	0.00%	-	(0.02)%	(40.29)
111	Skyrise Home Developers Private Limited	(0.00)%	(77.44)	(0.04)%	(80.37)	0.00%	-	(0.04)%	(80.37)
112	Snigdha Builders & Constructions Private Limited	0.00%	52.92	(0.00)%	(1.40)	0.00%	-	(0.00)%	(1.40)

S. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
113	Sugreeva Builders & Developers Private Limited	0.10%	3,904.80	(0.00)%	(2.40)	0.00%	-	(0.00)%	(2.40)
114	Talvi Builders & Developers Private Limited	0.03%	1,072.71	(0.00)%	(2.64)	0.00%	-	(0.00)%	(2.64)
115	Tane Estates Private Limited	(0.06)%	(2,435.70)	(0.00)%	(1.25)	0.00%	-	(0.00)%	(1.25)
116	Tatharaj Estates Private Limited	0.11%	4,212.27	(0.00)%	(1.70)	0.00%	-	(0.00)%	(1.70)
117	Uncial Builders & Constructions Private Limited	0.02%	847.34	(0.03)%	(55.77)	0.00%	-	(0.03)%	(55.77)
118	Unicorn Real Estate Developers Private Limited	0.18%	6,794.18	(0.00)%	(1.68)	0.00%	-	(0.00)%	(1.68)
119	Urvashi Infratech Private Limited	0.28%	10,377.80	(0.01)%	(18.89)	0.00%	-	(0.01)%	(18.89)
120	Vamil Builders & Developers Private Limited	0.16%	5,888.66	0.17%	353.24	0.00%	-	0.17%	353.24
121	Verano Builders & Developers Private Limited	0.00%	105.23	(0.00)%	(2.89)	0.00%	-	(0.00)%	(2.89)
122	Alankrit Estates Limited (w.e.f. 21/10/22)	0.04%	1,554.49	0.10%	196.99	6.58%	110.31	0.15%	307.30
123	Kirtimaan Builders Limited (w.e.f. 21/10/22)	0.04%	1,481.76	0.08%	158.12	6.08%	102.01	0.13%	260.13
124	Ujagar Estates Limited (w.e.f. 21/10/22)	0.06%	2,421.70	0.04%	89.02	6.08%	102.01	0.09%	191.02
125	Zanobi Builders & Constructions Private Limited	0.02%	779.52	(0.00)%	(4.42)	0.00%	-	(0.00)%	(4.42)
126	Zebina Real Estates Private Limited	0.07%	2,613.13	0.01%	26.84	0.00%	-	0.01%	26.84
127	Zima Builders & Developers Private Limited	0.00%	2.13	(0.00)%	(3.93)	0.00%	-	(0.00)%	(3.93)
	Elimination Entries	(85.62)%	(3,227,003.87)	(83.26)%	(169,351.34)	(18.75)%	(314.34)	(82.68)%	(169,561.10)
	<b>Minority interest in all subsidiaries</b>	<b>0.01%</b>	<b>436.36</b>	<b>(0.09)%</b>	<b>(187.86)</b>	<b>0.00%</b>	<b>-</b>	<b>(0.09)%</b>	<b>(187.86)</b>
	<b>Joint ventures/ Associates investment as per equity method</b>								
	<b>Indian joint ventures/ associates</b>								
1	Designplus Associates Services Private Limited	(0.01)%	(297.23)	0.01%	10.41	0.00%	-	(0.05)%	(94.17)
2	Joyous Housing Limited	-	-	-	-	0.00%	-	-	-
3	DLF Midtown Private Limited	(0.03)%	(969.66)	(0.05)%	(106.13)	0.00%	-	(0.05)%	(106.13)
4	DLF Urban Private Limited	(0.07)%	(2,510.89)	(0.39)%	(791.56)	0.00%	-	(0.39)%	(791.56)
5	DLF SBPL Developers Private Limited	(0.00)%	(165.43)	(0.01)%	(11.11)	0.00%	-	(0.01)%	(11.11)
6	DCCDL Group	58.44%	2,202,719.01	46.40%	94,375.15	0.00%	-	46.02%	94,375.15
7	Arizona Globalservices Private Limited	0.00%	116.18	(0.07)%	(136.10)	0.00%	-	(0.07)%	(136.10)
8	Atrium Place Developers Private Limited [formerly known as Aadarshini Real Estate Developers Private Limited]	(0.01)%	(227.03)	(0.02)%	(36.78)	0.00%	-	(0.02)%	(36.78)

**Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 for the year ended 31 March 2022:**

S. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
	<b>Holding Company</b>								
1	DLF Limited	74.84%	2,722,964.27	89.00%	133,535.26	1.10%	13.78	88.27%	133,549.04
	<b>Subsidiary Companies</b>								
	<b>Indian subsidiaries</b>								
2	Aaralyn Builders & Developers Private Limited	0.01%	273.18	0.00%	0.33	0.00%	-	0.00%	0.33
3	Abhigyan Builders & Developers Private Limited	0.01%	449.76	(0.00)%	(4.53)	0.00%	-	(0.00)%	(4.53)
4	Abhiraj Real Estate Private Limited	0.02%	685.89	(0.00)%	(4.15)	0.00%	-	(0.00)%	(4.15)

S. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
5	Adana Builders & Developers Private Limited (w.e.f. 11 June 2021)	0.15%	5,564.71	(0.20)%	(305.62)	0.00%	-	(0.20)%	(305.62)
6	Adeline Builders & Developers Private Limited	0.01%	419.24	(0.00)%	(1.39)	0.00%	-	(0.00)%	(1.39)
7	Adsila Builders & Developers Private Limited	0.04%	1,308.79	(0.00)%	(1.36)	0.00%	-	(0.00)%	(1.36)
8	Afaaf Builders & Developers Private Limited	0.13%	4,794.46	(0.00)%	(0.19)	0.00%	-	(0.00)%	(0.19)
9	Akina Builders & Developers Private Limited	0.20%	7,324.63	(0.07)%	(100.68)	0.00%	-	(0.07)%	(100.68)
10	Alana Builders & Developers Private Limited	0.05%	1,734.84	(0.00)%	(0.22)	0.00%	-	(0.00)%	(0.22)
11	Americus Real Estate Private Limited	0.00%	19.47	(0.00)%	(2.52)	0.00%	-	(0.00)%	(2.52)
12	Amishi Builders & Developers Private Limited	(0.00)%	(1.77)	(0.00)%	(1.99)	0.00%	-	(0.00)%	(1.99)
13	Amon Estates Private Limited (w.e.f. 11 June 2021)	(0.00)%	(8.00)	(0.00)%	(2.11)	0.00%	-	(0.00)%	(2.11)
14	Ananti Builders & Construction Private Limited	1.14%	41,587.62	(0.65)%	(974.44)	0.00%	-	(0.64)%	(974.44)
15	Angelina Real Estates Private Limited	0.03%	928.60	0.01%	14.66	0.00%	-	0.01%	14.66
16	Ariadne Builders & Developers Private Limited	0.00%	0.72	(0.00)%	(3.85)	0.00%	-	(0.00)%	(3.85)
17	Arlie Builders & Developers Private Limited	1.41%	51,436.83	0.29%	438.01	0.00%	-	0.29%	438.01
18	Armand Builders & Constructions Private Limited	0.03%	1,244.56	(0.00)%	(2.74)	0.00%	-	(0.00)%	(2.74)
19	Atherol Builders & Developers Private Limited	0.64%	23,185.51	(0.30)%	(456.74)	0.00%	-	(0.30)%	(456.74)
20	Ati Sunder Estates Developers Private Limited (w.e.f. 11 June 2021)	0.07%	2,666.30	(0.07)%	(99.04)	0.00%	-	(0.07)%	(99.04)
21	Baal Realtors Private Limited (w.e.f. 11 June 2021)	0.00%	26.04	(0.00)%	(0.43)	0.00%	-	(0.00)%	(0.43)
22	Bellanca Builders & Developers Private Limited	0.05%	1,762.85	0.00%	0.23	0.00%	-	0.00%	0.23
23	Benedict Estates Developers Private Limited	0.01%	201.71	(0.00)%	(2.51)	0.00%	-	(0.00)%	(2.51)
24	Beyla Builders & Developers Private Limited	0.01%	361.29	(0.02)%	(26.35)	0.00%	-	(0.02)%	(26.35)
25	Bhamini Real Estate Developers Private Limited	0.05%	1,908.29	(0.00)%	(2.30)	0.00%	-	(0.00)%	(2.30)
26	Blanca Builders & Developers Private Limited	0.04%	1,454.76	(0.00)%	(2.96)	0.00%	-	(0.00)%	(2.96)
27	Breeze Constructions Private Limited	0.41%	14,915.58	(0.20)%	(297.87)	0.00%	-	(0.20)%	(297.87)
28	Cadence Builders & Constructions Private Limited	0.12%	4,343.77	0.00%	0.39	0.00%	-	0.00%	0.39
29	Cadence Real Estates Private Limited	0.01%	504.93	0.00%	1.03	0.00%	-	0.00%	1.03
30	Calista Real Estates Private Limited (w.e.f. 11 June 2021)	0.00%	5.41	(0.00)%	(1.79)	0.00%	-	(0.00)%	(1.79)
31	Chakradharee Estates Developers Private Limited	0.01%	482.70	(0.00)%	(2.39)	0.00%	-	(0.00)%	(2.39)
32	Chamundeswari Builders Private Limited	0.09%	3,265.98	0.30%	453.66	0.00%	-	0.30%	453.66
33	Chandrajyoti Estate Developers Private Limited	0.02%	660.58	(0.64)%	(959.96)	0.00%	-	(0.63)%	(959.96)
34	Chevalier Builders & Constructions Private Limited (w.e.f. 11 June 2021)	0.00%	25.66	(0.00)%	(0.73)	0.00%	-	(0.00)%	(0.73)
35	Cyrano Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(16.00)	(0.00)%	(2.52)	0.00%	-	(0.00)%	(2.52)
36	Dae Real Estates Private Limited	0.01%	233.95	(0.00)%	(1.94)	0.00%	-	(0.00)%	(1.94)
37	Daffodil Hotels Private Limited (till 4 May 2021)	-	-	(0.05)%	(81.95)	(0.00)%	(0.04)	(0.05)%	(81.95)
38	Dalmia Promoters & Developers Private Limited	0.02%	688.01	(0.00)%	(0.41)	0.00%	0.01	(0.00)%	(0.40)
39	Damalis Builders & Developers Private Limited	0.05%	1,799.21	(0.00)%	(1.94)	0.00%	-	(0.00)%	(1.94)

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		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
40	DLF Exclusive Floors Private Limited (formerly Delanco Home and Resorts Private Limited)	0.67%	24,429.49	(0.04)%	(64.58)	0.00%	-	(0.04)%	(64.58)
41	Delanco Realtors Private Limited	0.18%	6,447.42	(0.21)%	(310.32)	0.00%	-	0.00%	(310.32)
42	Deltaland Buildcon Private Limited	0.01%	442.58	(0.00)%	(3.17)	0.00%	-	(0.00)%	(3.17)
43	Demarco Developers and Constructions Private Limited	0.00%	76.27	(0.00)%	(4.00)	0.00%	-	(0.00)%	(4.00)
44	DLF Aspinwal Hotels Private Limited	0.10%	3,573.66	(0.00)%	(2.76)	0.00%	-	(0.00)%	(2.76)
45	DLF Builders and Developers Private Limited	0.37%	13,619.86	0.04%	55.16	0.59%	7.46	0.00%	62.62
46	DLF Cochin Hotels Private Limited	0.06%	2,174.54	(0.00)%	(2.93)	0.00%	-	(0.00)%	(2.93)
47	DLF Commercial Developers Limited	5.25%	190,944.86	(4.27)%	(6,404.04)	0.00%	-	(4.23)%	(6,404.04)
48	DLF Commercial Projects Corporation	(0.09)%	(3,346.08)	0.00%	0.00	0.00%	-	0.00%	0.00
49	DLF Property Developers Limited (formerly DLF Emporio Restaurants Limited)	0.01%	417.49	0.01%	16.83	(0.11)%	(1.39)	0.01%	15.44
50	DLF IT Offices Chennai Private Limited	1.25%	45,657.80	0.07%	112.05	0.00%	-	0.07%	112.05
51	DLF Estate Developers Limited	0.05%	1,851.66	(0.09)%	(140.90)	0.00%	-	(0.09)%	(140.90)
52	Tiberias Developers Limited	0.10%	3,623.58	0.98%	1,468.80	0.00%	-	0.97%	1,468.80
53	DLF Garden City Indore Private Limited	0.34%	12,436.22	0.92%	1,379.83	(0.00)%	(0.02)	0.91%	1,379.81
54	DLF Gayatri Developers	0.01%	426.00	0.00%	0.00	0.00%	-	0.00%	0.00
55	DLF Gayatri Home Developers Private Limited	(0.03)%	(918.77)	(0.03)%	(45.22)	0.00%	-	(0.03)%	(45.22)
56	DLF Golf Resorts Limited	0.04%	1,307.79	0.12%	178.06	0.71%	8.96	0.12%	187.02
57	DLF Green Valley	0.16%	5,690.37	-	-	0.00%	-	0.00%	-
58	DLF Home Developers Limited	27.50%	1,000,349.71	17.94%	26,914.36	21.46%	269.55	17.97%	27,183.91
59	DLF Homes Goa Private Limited	0.08%	3,079.87	(0.02)%	(23.37)	0.00%	-	(0.02)%	(23.37)
60	DLF Homes Panchkula Private Limited	0.96%	34,805.62	2.45%	3,674.82	0.07%	0.84	2.43%	3,675.66
61	DLF Homes Services Private Limited	(0.04)%	(1,535.97)	(0.86)%	(1,289.40)	0.68%	8.51	(0.85)%	(1,280.89)
62	DLF Info Park (Pune) Limited	0.85%	31,045.73	(0.03)%	(45.24)	0.00%	-	(0.03)%	(45.24)
63	DLF Info City Hyderabad Limited	0.04%	1,349.05	(0.85)%	(1,270.17)	0.00%	-	(0.84)%	(1,270.17)
64	DLF Luxury Homes Limited	1.47%	53,512.93	(2.44)%	(3,656.32)	(0.00)%	(0.01)	(2.42)%	(3,656.32)
65	DLF Office Developers Private Limited	0.03%	1,033.89	0.62%	933.89	0.00%	-	0.62%	933.89
66	DLF Projects Limited	0.09%	3,404.96	(0.53)%	(793.73)	0.00%	-	(0.52)%	(793.73)
67	DLF Recreational Foundation Limited	0.06%	2,119.62	(0.44)%	(656.32)	0.16%	2.01	(0.43)%	(654.31)
68	DLF Residential Developers Limited	0.12%	4,426.30	0.97%	1,453.76	0.00%	-	0.96%	1,453.76
69	DLF Residential Partners Limited	(0.46)%	(16,568.26)	0.19%	288.35	0.00%	-	0.19%	288.35
70	DLF Southern Towns Private Limited	1.89%	68,650.96	1.73%	2,592.64	0.03%	0.34	1.71%	2,592.98
71	DLF Universal Limited	(0.08)%	(2,817.12)	(0.05)%	(82.05)	0.01%	0.07	(0.05)%	(81.98)
72	DLF Utilities Limited	(0.09)%	(3,319.05)	(0.14)%	(209.90)	0.00%	-	(0.14)%	(209.90)
73	Dome Builders & Developers Private Limited	0.03%	1,116.37	(0.00)%	(0.49)	0.00%	-	(0.00)%	(0.49)
74	Domus Real Estate Private Limited	(0.02)%	(890.84)	0.21%	313.73	0.00%	-	0.21%	313.73
75	Eastern India Powertech Limited	1.09%	39,830.70	(0.22)%	(331.59)	0.00%	-	(0.22)%	(331.59)
76	Edward Keventer (Successors) Private Limited	0.81%	29,551.57	(0.62)%	(925.16)	(5.51)%	(69.21)	(0.66)%	(994.37)
77	Elvira Builders & Constructions Private Limited	(0.04)%	(1,597.12)	(0.00)%	(6.20)	0.00%	-	(0.00)%	(6.20)
78	Erasma Builders & Developers Private Limited (w.e.f. 11 June 2021)	0.00%	33.71	(0.00)%	(0.62)	0.00%	-	(0.00)%	(0.62)
79	Ethan Estates Developers Private Limited (w.e.f. 11 June 2021)	0.01%	223.62	(0.03)%	(43.32)	0.00%	-	(0.03)%	(43.32)
80	Faye Builders & Constructions Private Limited	(0.00)%	(13.06)	(0.00)%	(3.61)	0.00%	-	(0.00)%	(3.61)
81	First India Estates & Services Private Limited (w.e.f. 11 June 2021)	0.20%	7,390.26	(0.21)%	(321.20)	0.00%	-	(0.21)%	(321.20)
82	Galleria Property Management Services Private Limited	0.15%	5,388.16	(0.52)%	(785.93)	0.00%	-	(0.52)%	(785.93)
83	Garv Developers Private Limited	0.02%	673.20	(0.00)%	(6.04)	0.00%	-	(0.00)%	(6.04)
84	Garv Promoters Private Limited	0.01%	275.10	(0.00)%	(1.68)	0.00%	-	(0.00)%	(1.68)

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85	Garv Realtors Private Limited	0.01%	222.03	(0.00)%	(0.80)	0.00%	-	(0.00)%	(0.80)
86	Gavel Builders & Constructions Private Limited (w.e.f. 11 June 2021)	(0.00)%	(25.50)	(0.00)%	(2.16)	0.00%	-	(0.00)%	(2.16)
87	Gaynor Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(3.06)	(0.00)%	(1.45)	0.00%	-	(0.00)%	(1.45)
88	Hansel Builders & Developers Private Limited	0.01%	452.44	(0.00)%	(2.60)	0.00%	-	(0.00)%	(2.60)
89	Hathor Realtors Private Limited (w.e.f. 11 June 2021)	(0.00)%	(5.54)	(0.00)%	(1.70)	0.00%	-	(0.00)%	(1.70)
90	Hesper Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(19.37)	(0.00)%	(2.43)	0.00%	-	(0.00)%	(2.43)
91	Hestia Realtors Private Limited (w.e.f. 11 June 2021)	(0.00)%	(1.57)	(0.00)%	(1.40)	0.00%	-	(0.00)%	(1.40)
92	Hoshi Builders & Developers Private Limited	0.16%	5,679.04	(0.03)%	(38.17)	0.00%	-	(0.03)%	(38.17)
93	Hurley Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(1.85)	(0.00)%	(1.39)	0.00%	-	(0.00)%	(1.39)
94	Isabel Builders & Developers Private Limited	0.22%	7,901.64	(0.01)%	(18.55)	0.00%	-	(0.01)%	(18.55)
95	Jayanti Real Estate Developers Private Limited	0.00%	131.11	(0.00)%	(0.59)	0.00%	-	(0.00)%	(0.59)
96	Jesen Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(52.70)	(0.00)%	(3.14)	0.00%	-	(0.00)%	(3.14)
97	Jingle Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(11.36)	(0.00)%	(2.04)	0.00%	-	(0.00)%	(2.04)
98	Karida Real Estates Private Limited	0.27%	9,644.23	(0.01)%	(11.41)	0.00%	-	(0.01)%	(11.41)
99	Ken Buildcon Private Limited (w.e.f. 11 June 2021)	(0.00)%	(11.58)	(0.00)%	(2.01)	0.00%	-	(0.00)%	(2.01)
100	Keyna Builders & Constructions Private Limited (w.e.f. 11 June 2021)	(0.00)%	(11.80)	(0.00)%	(2.09)	0.00%	-	(0.00)%	(2.09)
101	Kokolath Builders & Developers Private Limited	0.01%	366.84	0.00%	0.40	0.00%	-	0.00%	0.40
102	Kolkata International Convention Centre Limited	0.09%	3,166.08	(0.13)%	(189.77)	0.00%	-	(0.13)%	(189.77)
103	Lada Estates Private Limited	(0.00)%	(7.87)	(0.00)%	(2.80)	0.00%	-	(0.00)%	(2.80)
104	Laraine Builders & Constructions Private Limited (w.e.f. 11 June 2021)	0.00%	66.48	(0.00)%	(2.11)	0.00%	-	(0.00)%	(2.11)
105	Latona Builders & Constructions Private Limited	(0.00)%	(135.19)	0.01%	15.95	0.00%	-	0.01%	15.95
106	Lear Builders & Developers Private Limited	0.04%	1,377.86	(0.00)%	(1.98)	0.00%	-	(0.00)%	(1.98)
107	Lempo Buildwell Private Limited	(0.00)%	(18.26)	(0.00)%	(1.89)	0.00%	-	(0.00)%	(1.89)
108	Liber Buildwell Private Limited	(0.03)%	(1,015.85)	(0.00)%	(3.83)	0.00%	-	(0.00)%	(3.83)
109	Livana Builders & Developers Private Limited	(0.00)%	(129.10)	0.01%	17.67	0.00%	-	0.01%	17.67
110	Lizebeth Builders & Developers Private Limited	0.07%	2,456.17	(0.00)%	(3.39)	0.00%	-	(0.00)%	(3.39)
111	Lodhi Property Company Limited	0.89%	32,532.65	(1.07)%	(1,602.14)	0.24%	3.05	(1.06)%	(1,599.09)
112	Mariabella Builders & Developers Private Limited	0.01%	254.42	(0.00)%	(3.32)	0.00%	-	(0.00)%	(3.32)
113	Melosa Builders & Developers Private Limited	0.01%	335.96	(0.00)%	(1.68)	0.00%	-	0.00%	(1.68)
114	Mens Buildcon Private Limited	(0.00)%	(3.98)	(0.00)%	(2.79)	0.00%	-	(0.00)%	(2.79)
115	Milda Buildwell Private Limited	0.03%	953.02	(0.00)%	(3.90)	0.00%	-	(0.00)%	(3.90)
116	Mohak Real Estate Private Limited	0.04%	1,474.68	(0.02)%	(29.57)	0.00%	-	(0.02)%	(29.57)
117	Morgan Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(33.42)	(0.00)%	(2.29)	0.00%	-	(0.00)%	(2.29)
118	Morina Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(58.84)	(0.00)%	(4.89)	0.00%	-	(0.00)%	(4.89)
119	Morven Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(16.32)	(0.00)%	(2.27)	0.00%	-	(0.00)%	(2.27)

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120	Mufallah Builders & Developers Private Limited	0.00%	122.23	(0.00)%	(3.09)	0.00%	-	(0.00)%	(3.09)
121	Muriel Builders & Developers Private Limited (w.e.f. 11 June 2021)	0.00%	2.03	(0.00)%	(1.23)	0.00%	-	(0.00)%	(1.23)
122	Musetta Builders & Developers Private Limited (w.e.f. 11 June 2021)	0.11%	4,028.56	(0.13)%	(190.08)	0.00%	-	(0.13)%	(190.08)
123	Nadish Real Estate Private Limited	0.08%	3,058.40	(0.01)%	(14.58)	0.00%	-	(0.01)%	(14.58)
124	Naja Builders & Developers Private Limited	0.02%	703.73	(0.00)%	(1.51)	0.00%	-	(0.00)%	(1.51)
125	Naja Estates Developers Private Limited	0.01%	407.55	(0.00)%	(3.35)	0.00%	-	(0.00)%	(3.35)
126	Narooma Builders & Developers Private Limited	(0.00)%	(23.17)	(0.00)%	(4.89)	0.00%	-	(0.00)%	(4.89)
127	Nellis Builders & Developers Private Limited	0.30%	10,870.71	(0.00)%	(1.29)	0.00%	-	(0.00)%	(1.29)
128	Niabi Builders & Developers Private Limited (w.e.f. 11 June 2021)	0.09%	3,092.67	(0.10)%	(155.97)	0.00%	-	(0.10)%	(155.97)
129	Niobe Builders & Developers Private Limited	0.04%	1,510.46	(0.00)%	(2.77)	0.00%	-	(0.00)%	(2.77)
130	Nudhar Builders & Developers Private Limited	(0.00)%	(13.23)	(0.00)%	(2.70)	0.00%	-	(0.00)%	(2.70)
131	Ophira Builders & Developers Private Limited	0.04%	1,620.10	(0.00)%	(0.97)	0.00%	-	(0.00)%	(0.97)
132	Oriel Real Estates Private Limited	0.02%	606.68	(0.00)%	(0.80)	0.00%	-	(0.00)%	(0.80)
133	Paliwal Developers Limited	0.04%	1,319.21	(0.23)%	(339.17)	0.00%	-	(0.22)%	(339.17)
134	Pariksha Builders & Developers Private Limited	0.06%	2,175.49	(0.37)%	(557.85)	0.00%	-	(0.37)%	(557.85)
135	Pegeen Builders & Developers Private Limited (w.e.f. 11 June 2021)	0.00%	12.01	(0.03)%	(41.03)	0.00%	-	(0.03)%	(41.03)
136	Phoena Builders & Developers Private Limited	0.01%	227.12	(0.00)%	(1.94)	0.00%	-	(0.00)%	(1.94)
137	Pyrite Builders & Constructions Private Limited	0.06%	2,086.77	0.00%	7.40	0.00%	-	0.00%	7.40
138	Qabil Builders & Constructions Private Limited	0.02%	549.09	(0.00)%	(1.94)	0.00%	-	(0.00)%	(1.94)
139	Qabil Builders & Developers Private Limited	0.08%	2,871.77	(0.00)%	(2.70)	0.00%	-	(0.00)%	(2.70)
140	Rachelle Builders & Constructions Private Limited	0.02%	868.11	(0.00)%	(1.82)	0.00%	-	(0.00)%	(1.82)
141	Raeks Estates Developers Private Limited	0.05%	1,983.56	(0.00)%	(4.63)	0.00%	-	(0.00)%	(4.63)
142	Rational Builders & Developers	0.10%	3,648.14	(0.67)%	(1,008.66)	80.30%	1,008.66	-%	-
143	Riveria Commercial Developers Limited	0.21%	7,603.05	(2.99)%	(4,480.24)	0.28%	3.47	(2.96)%	(4,476.77)
144	Rochelle Builders & Constructions Private Limited	0.01%	455.89	0.08%	114.86	0.00%	-	0.08%	114.86
145	Royalton Builders & Developers Private Limited	(0.00)%	(47.74)	(0.00)%	(2.33)	0.00%	-	(0.00)%	(2.33)
146	Rujula Builders & Developers Private Limited (w.e.f. 11 June 2021)	(0.00)%	(12.23)	(0.00)%	(2.02)	0.00%	-	(0.00)%	(2.02)
147	Sagardutt Builders & Developers Private Limited	0.12%	4,517.41	0.11%	166.83	0.00%	-	0.11%	166.83
148	Saket Holidays Resorts Private Limited	0.00%	153.51	0.01%	21.98	0.00%	-	0.01%	21.98
149	Seamless Constructions Private Limited	0.02%	713.18	(0.00)%	(1.31)	0.00%	-	(0.00)%	(1.31)
150	Senymour Builders & Constructions Private Limited (w.e.f. 11 June 2021)	(0.00)%	(8.37)	(0.00)%	(1.78)	0.00%	-	(0.00)%	(1.78)
151	Shivaji Marg Maintenance Services Limited	(0.00)%	(119.13)	(0.00)%	(6.18)	0.00%	-	(0.00)%	(6.18)
152	Skyrise Home Developers Private Limited	0.01%	207.68	0.00%	1.09	0.00%	-	0.00%	1.09
153	Snigdha Builders & Constructions Private Limited (w.e.f. 11 June 2021)	0.00%	54.32	(0.00)%	(1.32)	0.00%	-	(0.00)%	(1.32)
154	Sugreeva Builders & Developers Private Limited (w.e.f. 11 June 2021)	0.11%	3,907.20	(0.12)%	(187.50)	0.00%	-	(0.12)%	(187.50)
155	Talvi Builders & Developers Private Limited	0.03%	1,075.36	(0.00)%	(0.85)	0.00%	-	(0.00)%	(0.85)
156	Tane Estates Private Limited (w.e.f. 11 June 2021)	(0.07)%	(2,434.45)	(0.03)%	(38.58)	0.00%	-	(0.03)%	(38.58)



S. No.	Name of entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Other comprehensive income		Total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
157	Tatharaj Estates Private Limited (w.e.f. 11 June 2021)	0.12%	4,213.97	(0.16)%	(236.45)	0.00%	-	(0.16)%	(236.45)
158	Uncial Builders & Constructions Private Limited	0.02%	903.11	(0.26)%	(395.53)	0.00%	-	(0.26)%	(395.53)
159	Unicorn Real Estate Developers Private Limited	0.13%	4,620.37	(0.00)%	(3.28)	0.00%	-	(0.00)%	(3.28)
160	Urvashi Infratech Private Limited	0.29%	10,396.70	(0.01)%	(12.62)	0.00%	-	(0.01)%	(12.62)
161	Vamil Builders & Developers Private Limited	0.15%	5,535.42	0.00%	6.24	0.00%	-	0.00%	6.24
162	Verano Builders & Developers Private Limited	0.00%	108.12	(0.00)%	(7.36)	0.00%	-	(0.00)%	(7.36)
163	Vibodh Developers Private Limited	0.00%	47.99	(0.00)%	(1.81)	0.00%	-	(0.00)%	(1.81)
164	Vkarma Capital Investment Management Company Private Limited	0.00%	59.04	(0.00)%	(0.46)	0.00%	-	(0.00)%	(0.46)
165	Vkarma Capital Trustee Company Private Limited	(0.00)%	(14.34)	(0.00)%	(2.37)	0.00%	-	(0.00)%	(2.37)
166	Webcity Builders & Developers Private Limited	0.01%	486.63	(0.00)%	(2.25)	0.00%	-	(0.00)%	(2.25)
167	Zanobi Builders & Constructions Private Limited	0.02%	783.92	(0.00)%	(0.58)	0.00%	-	(0.00)%	(0.58)
168	Zebina Real Estates Private Limited (w.e.f. 11 June 2021)	0.07%	2,586.29	(0.04)%	(67.02)	0.00%	-	(0.04)%	(67.02)
169	Zima Builders & Developers Private Limited	0.00%	6.05	(0.00)%	(0.67)	0.00%	-	(0.00)%	(0.67)
	Elimination Entries	(83.11)%	(3,091,690.24)	(39.48)%	(59,238.61)	0.00%	-	(39.16)%	(59,238.60)
	<b>Minority interest in all subsidiaries</b>	0.05%	1,947.01	(0.04)%	(53.67)	0.00%	-	(0.04)%	(53.67)
	<b>Joint ventures/ Associates investment as per equity method</b>								
1	Designplus Associates Services Private Limited	(0.01)%	(307.64)	(0.06)%	(94.17)	0.00%	-	(0.06)%	(94.17)
2	Joyous Housing Limited	-	-	(0.22)%	(335.39)	0.00%	-	(0.22)%	(335.39)
3	DLF Midtown Private Limited	(0.02)%	(863.53)	(0.07)%	(98.27)	0.00%	-	(0.06)%	(98.27)
4	DLF Urban Private Limited	(0.05)%	(1,719.33)	(0.88)%	(1,321.61)	0.00%	-	(0.87)%	(1,321.61)
5	DLF SBPL Developers Private Limited	(0.00)%	(154.32)	(0.01)%	(7.65)	0.00%	-	(0.01)%	(7.65)
6	DCCDL Group	56.08%	2,108,343.86	45.08%	67,636.33	0.00%	-	44.71%	67,636.33
7	Arizona Globalservices Private Limited	0.01%	252.10	(0.05)%	(76.32)	0.00%	-	(0.05)%	(76.32)
8	Atrium Place Developers Private Limited [formerly known as Aadarshini Real Estate Developers Private Limited]	(0.01)%	(190.25)	(0.02)%	(33.25)	0.00%	-	(0.02)%	(33.25)

61. The figures for the corresponding previous year have been regrouped/ reclassified, to make them comparable with current year classification.

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

**Vivek Anand**  
Group Chief Financial Officer

**R.P. Punjani**  
Company Secretary

**Devinder Singh**  
CEO and Whole-time Director  
DIN: 02569464

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

As per report of even date

For **S.R. BATLIBOI & CO. LLP**

ICAI Firm Registration Number: 301003E/ E300005

Chartered Accountants

per **Vikas Mehra**

Partner

Membership Number: 094421

New Delhi

12 May 2023

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES AS AT 31 MARCH 2023**

[Pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]

**PART "A" : SUBSIDIARIES**

(₹ in lakhs)

S. No.	Name of the subsidiary	Reporting currency <sup>®</sup>	Date since when subsidiary acquired	Reporting period for subsidiary	Share capital <sup>^</sup>	Other equity (including Reserves and surplus)	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/(loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/(loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed dividend	Extent of share holding (in %)*
1	Aaralyn Builders & Developers Private Limited	INR	6 February 2020	31 March 2023	1.00	269.67	5,201.86	4,931.19	-	0.61	(2.50)	-	(2.50)	-	(2.50)	-	100
2	Adana Builders & Developers Private Limited	INR	11 June 2021	31 March 2023	1.00	5,519.97	6,096.11	575.14	-	-	(43.74)	-	(43.74)	-	(43.74)	-	100
3	Afaaf Builders & Developers Private Limited	INR	6 February 2020	31 March 2023	1.00	4,789.81	10,194.00	5,403.19	-	212.71	0.38	4.03	(3.65)	-	(3.65)	-	100
4	Akina Builders & Developers Private Limited	INR	6 February 2020	31 March 2023	1.00	7,314.37	12,924.19	5,608.82	-	1,281.30	(14.60)	(5.35)	(9.25)	-	(9.25)	-	100
5	Alankrit Estates Limited <sup>**</sup>	INR	21 October 2022	31 March 2023	1.21	6,294.11	6,562.75	267.43	1,157.72	264.99	263.25	66.25	197.00	110.32	307.32	-	100**
6	Amishi Builders & Developers Private Limited	INR	3 February 2006	31 March 2023	5.00	(10.08)	4.05	9.13	-	-	(3.31)	-	(3.31)	-	(3.31)	-	100
7	Amon Estates Private Limited	INR	11 June 2021	31 March 2023	1.00	(11.11)	0.38	10.49	-	-	(2.11)	-	(2.11)	-	(2.11)	-	100
8	Ananti Builders & Construction Private Limited	INR	6 February 2020	31 March 2023	49.07	46,526.68	52,082.38	5,506.63	43,045.30	5,228.62	5,085.67	97.54	4,988.13	-	4,988.13	-	100
9	Angelina Real Estates Private Limited	INR	5 September 2013	31 March 2023	1.00	914.61	3,058.04	2,142.43	-	58.78	(13.00)	-	(13.00)	-	(13.00)	-	100
10	Arlie Builders & Developers Private Limited	INR	6 February 2020	31 March 2023	1.00	52,088.01	53,001.96	912.95	41,031.85	1,595.63	669.36	17.15	652.21	-	652.21	-	100
11	Atherol Builders & Developers Private Limited	INR	6 February 2020	31 March 2023	1.50	23,181.69	25,729.35	2,546.16	18,349.35	3,177.10	0.39	2.71	(2.32)	-	(2.32)	-	100
12	Ati Sunder Estates Developers Private Limited	INR	11 June 2021	31 March 2023	1.00	2,680.91	6,550.82	3,868.91	-	22.63	21.07	5.46	15.61	-	15.61	-	100
13	Baal Realtors Private Limited	INR	11 June 2021	31 March 2023	1.00	24.90	26.18	0.28	-	1.09	(0.20)	(0.06)	(0.14)	-	(0.14)	-	100
14	Bhamini Real Estate Developers Private Limited	INR	24 August 2006	31 March 2023	1.00	1,904.72	1,907.77	2.05	-	0.84	(2.57)	-	(2.57)	-	(2.57)	-	100
15	Blanca Builders & Developers Private Limited	INR	6 February 2020	31 March 2023	1.00	1,454.30	11,990.74	10,535.44	-	1.95	0.72	0.18	0.54	-	0.54	-	100
16	Breeze Constructions Private Limited	INR	27 April 2005	31 March 2023	15,000.00	(634.18)	15,607.17	1,241.35	-	1.67	(549.75)	-	(549.75)	-	(549.75)	-	100
17	Cadence Builders & Constructions Private Limited	INR	6 February 2020	31 March 2023	11.00	4,335.05	10,960.06	6,614.01	-	519.59	3.04	0.76	2.28	-	2.28	-	100
18	Cadence Real Estates Private Limited	INR	6 February 2020	31 March 2023	1.25	503.71	5,902.58	5,397.62	-	0.70	0.07	0.04	0.03	-	0.03	-	100
19	Calista Real Estates Private Limited	INR	11 June 2021	31 March 2023	1.00	3.18	4.55	0.37	-	0.17	(1.22)	-	(1.22)	-	(1.22)	-	100
20	Chamundeswar Builders Private Limited	INR	10 April 2019	31 March 2023	1.00	3,320.94	5,479.59	2,157.65	3,118.88	62.19	55.96	-	55.96	-	55.96	-	100
21	Chandrajyoti Estate Developers Private Limited	INR	11 August 2006	31 March 2023	5.00	702.02	1,581.52	874.50	-	152.82	84.74	38.28	46.46	-	46.46	-	100
22	Chevalier Builders & Constructions Private Limited	INR	11 June 2021	31 March 2023	1.00	24.34	25.71	0.37	-	1.07	(0.32)	-	(0.32)	-	(0.32)	-	100
23	Cyano Builders & Developers Private Limited	INR	11 June 2021	31 March 2023	1.00	(19.69)	1.37	20.06	-	-	(2.69)	-	(2.69)	-	(2.69)	-	100
24	Dalmia Promoters and Developers Private Limited	INR	30 May 2005	31 March 2023	10.00	676.61	811.85	125.24	-	0.46	(1.41)	-	(1.41)	-	(1.41)	-	100
25	Damal Builders & Developers Private Limited	INR	6 February 2020	31 March 2023	1.00	1,838.82	12,590.37	10,750.55	-	712.92	45.13	4.53	40.60	-	40.60	-	100
26	Delanco Realtors Private Limited	INR	24 September 2007	31 March 2023	1.00	4,145.98	10,098.65	5,951.67	-	(574.51)	(1,237.55)	1,062.90	(2,300.45)	-	(2,300.45)	-	100
27	Deltaland Buldoon Private Limited	INR	24 September 2007	31 March 2023	1.00	436.61	454.38	16.77	-	0.05	(4.97)	-	(4.97)	-	(4.97)	-	100

(₹ in lakhs)

S. No.	Name of the subsidiary	Reporting currency <sup>6</sup>	Date since when subsidiary acquired	Reporting period for subsidiary	Share capital <sup>1A</sup>	Other equity (including Reserves and surplus)	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/(loss) before taxation	Tax expense (including deferred tax expense/credit)	Profit/(loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed dividend	Extent of share holding (in %) <sup>7</sup>
28	Demarco Developers and Constructions Private Limited	INR	6 February 2020	31 March 2023	1.00	72.41	2,795.24	2,721.83	-	-	(2.86)	-	(2.86)	-	(2.86)	-	100
29	DLF A Spinwal Hotels Private Limited	INR	16 August 2007	31 March 2023	1.00	3,621.58	3,652.42	29.84	-	104.28	71.87	22.95	48.92	-	48.92	-	100
30	DLF Builders and Developers Private Limited	INR	2 June 2015	31 March 2023	32,000.00	(17,866.44)	34,637.91	20,504.35	-	6,615.44	555.83	49.49	506.34	7.38	513.72	-	100
31	DLF Cochin Hotels Private Limited	INR	22 August 2007	31 March 2023	1.00	2,034.40	2,037.07	1.67	-	4.28	(137.98)	1.17	(139.15)	-	(139.15)	-	100
32	DLF Commercial Projects Corporation <sup>5</sup>	INR	28 September 1984	31 March 2023	-	2,560.57	197,805.13	195,244.56	-	3,294.52	1,963.77	-	1,963.77	-	1,963.77	-	100
33	DLF Estate Developers Limited	INR	31 October 1998	31 March 2023	0.51	1,876.52	12,544.18	10,667.15	-	6,685.32	(273.70)	(299.44)	25.74	-	25.74	-	100
34	DLF Exclusive Floors Private Limited	INR	15 June 2006	31 March 2023	32,501.60	(8,809.54)	33,224.97	9,532.91	-	42.33	(737.44)	-	(737.44)	-	(737.44)	-	100
35	DLF Garden City Indore Private Limited	INR	21 March 2017	31 March 2023	4.79	14,381.94	22,968.71	8,581.98	-	9,302.47	2,753.85	803.90	1,949.95	0.55	1,950.50	-	100
36	DLF Gayatri Developers <sup>5</sup>	INR	9 October 2011	31 March 2023	-	544.38	2,723.60	2,179.22	-	2,650.96	124.37	-	124.37	-	124.37	-	100
37	DLF Golf Resorts Limited <sup>4</sup>	INR	1 February 1999	31 March 2023	40.00	1,643.43	18,126.55	16,443.12	-	545.18	308.39	(51.24)	359.63	16.01	375.64	-	100
38	DLF Green Valley <sup>6</sup>	INR	20 November 2010	31 March 2023	-	5,652.23	6,324.53	672.29	-	-	(672.25)	0.04	(672.29)	-	(672.29)	-	50
39	DLF Home Developers Limited	INR	7 November 2001	31 March 2023	639,467.12	593,313.73	1,642,652.06	409,871.21	608,588.55	190,029.14	57,053.52	6,871.31	50,182.21	(75.25)	50,106.96	-	100
40	DLF Homes Goa Private Limited	INR	2 November 2007	31 March 2023	15,001.00	(11,943.92)	3,134.39	77.31	-	1.30	(22.79)	-	(22.79)	-	(22.79)	-	100
41	DLF Homes Panchkula Private Limited	INR	25 September 2019	31 March 2023	106.24	39,861.77	82,546.97	42,578.96	-	13,727.29	1,428.94	(3,732.48)	5,161.42	0.98	5,162.40	-	99.94
42	DLF Homes Services Private Limited <sup>4</sup>	INR	19 February 2008	31 March 2023	1.00	(2,631.92)	5,024.06	7,654.98	-	7,791.17	(1,133.97)	(25.86)	(1,108.11)	13.16	(1,094.95)	-	100
43	DLF Info City Hyderabad Limited	INR	10 October 2017	31 March 2023	169.85	138.51	43,038.93	42,730.57	-	3,809.95	(1,043.77)	(3.09)	(1,040.68)	-	(1,040.68)	-	100
44	DLF Info Park (Pune) Limited	INR	1 July 2011	31 March 2023	5.00	30,961.93	31,116.04	149.11	-	0.77	(78.74)	0.05	(78.79)	-	(78.79)	-	100
45	DLF IT Offices Chennai Private Limited	INR	4 October 2011	31 March 2023	45,700.00	53.84	45,832.79	78.95	-	160.65	128.35	32.30	96.05	-	96.05	-	100
46	DLF Luxury Homes Limited	INR	8 October 2013	31 March 2023	157,620.57	(101,063.42)	106,706.09	50,148.94	6,001.70	40,603.62	3,695.18	650.95	3,044.23	-	3,044.23	-	100
47	DLF Office Developers Private Limited	INR	23 July 2021	31 March 2023	100.00	588.66	2,816.77	2,128.11	-	2,573.28	1,804.43	349.66	1,454.77	-	1,454.77	-	100
48	DLF Projects Limited	INR	11 November 2009	31 March 2023	7,070.25	(1,475.00)	18,051.52	12,456.27	-	228.98	(722.29)	(145.18)	(577.11)	-	(577.11)	-	100
49	DLF Property Developers Limited	INR	2 April 2007	31 March 2023	5.00	631.68	7,032.81	6,396.13	-	1,781.00	210.45	-	210.45	8.74	219.19	-	100
50	DLF Recreational Foundation Limited	INR	29 July 2008	31 March 2023	50.00	37.49	5,385.94	5,298.45	-	5,937.84	(2,155.81)	(120.23)	(2,035.58)	3.46	(2,032.12)	-	85
51	DLF Residential Developers Limited	INR	31 July 2008	31 March 2023	50.00	(623.56)	8,209.39	8,782.95	-	1,644.53	1,236.30	311.16	925.14	-	925.14	-	100
52	DLF Residential Partners Limited	INR	31 July 2008	31 March 2023	63.89	3,214.81	20,715.60	17,486.90	-	2,683.91	(8.71)	358.62	(367.33)	-	(367.33)	-	100
53	DLF Southern Towns Private Limited	INR	21 March 2017	31 March 2023	53.80	59,960.81	107,959.80	47,945.19	-	2,886.69	(2,857.98)	(656.99)	(2,200.99)	0.64	(2,200.35)	-	100
54	DLF Universal Limited	INR	30 March 2001	31 March 2023	5,005.00	(7,704.59)	9,448.74	12,148.33	-	9,917.33	115.84	-	115.84	3.59	119.43	-	100
55	DLF Utilities Limited	INR	26 February 1990	31 March 2023	1,088.24	(5,064.19)	5,570.16	9,546.11	-	641.24	(709.88)	(51.85)	(658.03)	1.13	(656.90)	-	100
56	Domus Real Estate Private Limited	INR	7 December 2010	31 March 2023	1.00	(854.29)	2,177.31	3,030.60	-	442.71	37.56	-	37.56	-	37.56	-	100
57	Edward Keventer (Successors) Private Limited	INR	30 May 2005	31 March 2023	42,596.15	(14,035.22)	31,295.89	2,734.96	215.59	1.95	(965.85)	25.78	(991.63)	0.98	(990.65)	-	100
58	Erasma Builders & Developers Private Limited	INR	11 June 2021	31 March 2023	1.00	32.12	33.49	0.37	-	0.80	(0.59)	-	(0.59)	-	(0.59)	-	100
59	Ethan Estates Developers Private Limited	INR	11 June 2021	31 March 2023	1.00	268.81	276.60	6.79	-	65.85	55.76	9.57	46.19	-	46.19	-	100

## Details of Subsidiary Companies

(₹ in lakhs)

S. No.	Name of the subsidiary	Reporting currency*	Date since when subsidiary acquired	Reporting period for subsidiary	Share capital**	Other equity (including Reserves and surplus)	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed dividend	Extent of share holding (in %)*
60	First India Estates & Services Private Limited	INR	11 June 2021	31 March 2023	26.35	7,363.03	7,390.73	1.35	-	1.45	(0.88)	-	(0.88)	-	(0.88)	-	100
61	Galleria Property Management Services Private Limited	INR	3 November 2006	31 March 2023	20,005.90	(14,792.44)	8,402.40	3,188.94	-	121.32	(175.98)	-	(175.98)	-	(175.98)	-	100
62	Garv Developers Private Limited	INR	6 February 2020	31 March 2023	23.31	845.03	5,260.14	4,391.80	-	145.40	(11.36)	2.48	(13.84)	-	(13.84)	-	100
63	Gavel Builders & Constructors Private Limited	INR	11 June 2021	31 March 2023	1.00	(28.93)	0.04	27.97	-	-	(2.42)	-	(2.42)	-	(2.42)	-	100
64	Gaynor Builders & Developers Private Limited	INR	11 June 2021	31 March 2023	1.00	(5.74)	1.11	5.85	-	-	(1.68)	-	(1.68)	-	(1.68)	-	100
65	Hathor Realtors Private Limited	INR	11 June 2021	31 March 2023	1.00	(8.37)	0.75	8.12	-	-	(1.82)	-	(1.82)	-	(1.82)	-	100
66	Hesper Builders & Developers Private Limited	INR	11 June 2021	31 March 2023	1.00	(23.25)	0.59	22.84	-	-	(2.88)	-	(2.88)	-	(2.88)	-	100
67	Hestia Realtors Private Limited	INR	11 June 2021	31 March 2023	1.00	(4.20)	0.53	3.73	-	-	(1.63)	-	(1.63)	-	(1.63)	-	100
68	Hoshi Builders & Developers Private Limited	INR	6 February 2020	31 March 2023	1.00	5,889.25	15,203.09	9,312.84	-	261.09	210.81	(0.40)	211.21	-	211.21	-	100
69	Hurley Builders & Developers Private Limited	INR	11 June 2021	31 March 2023	1.00	(4.38)	0.26	3.64	-	-	(1.52)	-	(1.52)	-	(1.52)	-	100
70	Isabel Builders & Developers Private Limited	INR	13 March 2006	31 March 2023	1.00	7,879.29	8,426.79	546.50	-	0.26	(21.35)	-	(21.35)	-	(21.35)	-	100
71	Jayanti Real Estate Developers Private Limited	INR	6 February 2020	31 March 2023	29.00	100.68	4,329.56	4,199.88	-	332.62	(1.42)	-	(1.42)	-	(1.42)	-	100
72	Jesen Builders & Developers Private Limited	INR	11 June 2021	31 March 2023	1.00	(57.33)	0.49	56.82	-	-	(3.63)	-	(3.63)	-	(3.63)	-	100
73	Jingje Builders & Developers Private Limited	INR	11 June 2021	31 March 2023	1.00	(14.59)	0.39	13.98	-	-	(2.23)	-	(2.23)	-	(2.23)	-	100
74	Karida Real Estates Private Limited	INR	6 February 2020	31 March 2023	27.50	9,562.33	13,279.39	3,689.56	-	724.93	(54.11)	0.28	(54.39)	-	(54.39)	-	100
75	Ken Buildcon Private Limited	INR	11 June 2021	31 March 2023	1.00	(14.90)	1.02	14.92	-	-	(2.31)	-	(2.31)	-	(2.31)	-	100
76	Keyna Builders & Constructors Private Limited	INR	11 June 2021	31 March 2023	1.00	(15.08)	0.47	14.55	-	-	(2.28)	-	(2.28)	-	(2.28)	-	100
77	Kirtimaan Builders Limited**	INR	21 October 2022	31 March 2023	5.00	1,476.20	1,782.66	301.46	1,161.12	184.76	182.55	24.98	157.57	102.00	259.57	-	100**
78	Kokolath Builders & Developers Private Limited	INR	6 February 2020	31 March 2023	29.00	341.14	8,434.51	8,064.37	-	5.43	4.61	1.30	3.31	-	3.31	-	100
79	Kolkata International Convention Centre Limited	INR	12 January 2018	31 March 2023	5.01	(3,995.40)	16,042.33	20,032.72	-	63.40	(7,033.72)	122.76	(7,156.48)	-	(7,156.48)	-	99.90
80	Laraine Builders & Constructors Private Limited	INR	11 June 2021	31 March 2023	1.00	62.97	80.11	16.14	-	-	(2.51)	-	(2.51)	-	(2.51)	-	100
81	Latona Builders & Constructors Private Limited	INR	9 December 2011	31 March 2023	1.00	(136.24)	92.17	227.41	2.00	2.49	(0.06)	-	(0.06)	-	(0.06)	-	100
82	Livana Builders & Developers Private Limited	INR	9 December 2011	31 March 2023	1.00	(128.44)	101.03	228.47	2.00	4.22	1.67	-	1.67	-	1.67	-	100
83	Lodhi Property Company Limited	INR	21 January 2008	31 March 2023	1,615.43	30,443.70	37,670.89	5,611.76	11,248.81	10,792.51	(573.27)	-	(573.27)	2.68	(570.59)	-	100
84	Milda Buildwell Private Limited	INR	6 February 2020	31 March 2023	307.49	5,212.27	25,981.02	20,461.26	-	991.58	0.07	3.87	(3.80)	-	(3.80)	-	100
85	Mohak Real Estate Private Limited	INR	6 February 2020	31 March 2023	29.00	1,441.29	6,539.43	5,069.14	-	268.36	(4.40)	-	(4.40)	-	(4.40)	-	100
86	Morgan Builders & Developers Private Limited	INR	11 June 2021	31 March 2023	1.00	(36.85)	0.33	36.18	-	-	(2.43)	-	(2.43)	-	(2.43)	-	100
87	Morina Builders & Developers Private Limited	INR	11 June 2021	31 March 2023	1.00	(65.71)	0.13	64.84	-	-	(5.87)	-	(5.87)	-	(5.87)	-	100
88	Morven Builders & Developers Private Limited	INR	11 June 2021	31 March 2023	1.00	(19.80)	0.43	19.23	-	-	(2.47)	-	(2.47)	-	(2.47)	-	100
89	Mufallah Builders & Developers Private Limited	INR	6 February 2020	31 March 2023	1.20	119.12	3,054.90	2,934.58	-	-	(1.91)	-	(1.91)	-	(1.91)	-	100
90	Muriel Builders & Developers Private Limited	INR	11 June 2021	31 March 2023	1.00	(0.26)	1.11	0.37	-	-	(1.28)	-	(1.28)	-	(1.28)	-	100
91	Musetta Builders & Developers Private Limited	INR	11 June 2021	31 March 2023	1.00	4,026.04	4,027.76	0.72	-	0.12	(1.60)	(0.08)	(1.52)	-	(1.52)	-	100

(₹ in lakhs)

S. No.	Name of the subsidiary	Reporting currency <sup>6</sup>	Date since when subsidiary acquired	Reporting period for subsidiary	Share capital <sup>14</sup>	Other equity (Including Reserves and surplus)	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after taxation	Other Com- prehensive Income	Total Com- prehensive Income	Proposed dividend	Extent of share holding (in %)*
92	Nadish Real Estate Private Limited	INR	6 February 2020	31 March 2023	607.91	5,133.24	14,347.52	8,606.37	-	1,509.80	128.84	19.47	109.37	-	109.37	-	100
93	Naja Builders and Developers Private Limited	INR	6 February 2020	31 March 2023	1.00	5,986.28	29,288.39	23,301.11	-	0.13	(16.45)	-	(16.45)	-	(16.45)	-	100
94	Naja Estates Developers Private Limited	INR	6 February 2020	31 March 2023	405.55	1,980.77	19,959.38	17,573.06	-	127.80	(36.72)	4.19	(40.91)	-	(40.91)	-	100
95	Nellis Builders & Developers Private Limited	INR	14 September 2007	31 March 2023	1.00	10,866.88	10,870.78	2.90	10,851.00	1.85	(2.83)	-	(2.83)	-	(2.83)	-	100
96	Niabi Builders & Developers Private Limited	INR	11 June 2021	31 March 2023	1.00	3,096.65	3,099.36	1.71	-	7.85	6.19	1.21	4.98	-	4.98	-	100
97	Niobe Builders & Developers Private Limited	INR	5 September 2013	31 March 2023	1.00	1,506.21	2,994.74	1,487.53	-	115.42	(2.99)	0.27	(3.26)	-	(3.26)	-	100
98	Ophira Builders & Developers Private Limited	INR	6 February 2020	31 March 2023	1.00	1,626.39	5,755.09	4,127.70	-	10.09	8.64	1.35	7.29	-	7.29	-	100
99	Oriel Real Estates Private Limited	INR	14 August 2019	31 March 2023	1.00	604.63	641.39	35.76	-	0.71	(1.05)	-	(1.05)	-	(1.05)	-	100
100	Pallwai Developers Limited	INR	18 December 2003	31 March 2023	1.00	1,106.71	2,753.58	1,645.87	-	191.92	(163.40)	48.10	(211.50)	-	(211.50)	-	100
101	Pegeen Builders & Developers Private Limited	INR	11 June 2021	31 March 2023	1.00	(442.57)	7.68	449.25	-	500.09	483.42	-	483.42	-	483.42	-	100
102	Qabil Builders & Developers Private Limited	INR	6 February 2020	31 March 2023	1.00	2,845.98	8,292.01	5,445.03	-	2.92	(26.14)	(1.35)	(24.79)	-	(24.79)	-	100
103	Reeks Estates Developers Private Limited	INR	6 February 2020	31 March 2023	765.42	916.97	14,638.56	12,956.17	-	525.14	(43.75)	3.74	(49.49)	-	(49.49)	-	100
104	Rational Builders & Developers <sup>5</sup>	INR	2 December 1999	31 March 2023	-	5,261.86	40,320.12	35,058.26	8,280.29	505.84	443.69	1.36	442.33	1,110.39	1,552.72	-	100
105	Riveria Commercial Developers Limited	INR	6 February 2007	31 March 2023	8,601.00	2,020.55	49,540.36	38,918.81	-	9,680.05	(1,973.15)	-	(1,973.15)	9.01	(1,964.14)	-	100
106	Rochelle Builders & Constructors Private Limited	INR	7 December 2010	31 March 2023	1.00	516.73	2,452.28	1,934.55	-	82.88	77.91	16.06	61.85	-	61.85	-	100
107	Rujula Builders & Developers Private Limited	INR	11 June 2021	31 March 2023	1.00	(15.60)	0.97	15.57	-	-	(2.37)	-	(2.37)	-	(2.37)	-	100
108	Sagaradutt Builders & Developers Private Limited	INR	6 February 2020	31 March 2023	1.00	4,788.83	6,648.03	1,858.20	-	8,012.99	363.77	91.35	272.42	-	272.42	-	100
109	Senymour Builders & Constructors Private Limited	INR	11 June 2021	31 March 2023	1.00	(11.44)	1.15	11.59	-	-	(2.07)	-	(2.07)	-	(2.07)	-	100
110	Shivaji Marg Maintenance Services Limited	INR	5 November 2004	31 March 2023	5.00	(164.42)	158.50	317.92	-	1.48	(40.29)	-	(40.29)	-	(40.29)	-	100
111	Skyrise Home Developers Private Limited	INR	6 February 2020	31 March 2023	31.49	1,761.27	4,050.62	2,257.86	-	7.18	(77.26)	3.12	(80.38)	-	(80.38)	-	100
112	Snigdha Builders & Constructors Private Limited	INR	11 June 2021	31 March 2023	1.00	51.92	53.29	0.37	-	-	(1.40)	-	(1.40)	-	(1.40)	-	100
113	Sugreeva Builders & Developers Private Limited	INR	11 June 2021	31 March 2023	1.00	3,903.80	3,905.50	0.70	-	0.12	(2.40)	-	(2.40)	-	(2.40)	-	100
114	Talvi Builders & Developers Private Limited	INR	6 February 2020	31 March 2023	1.00	1,071.72	8,881.50	7,808.78	-	0.01	(2.64)	-	(2.64)	-	(2.64)	-	100
115	Tane Estates Private Limited	INR	11 June 2021	31 March 2023	1.00	(2,436.70)	3.57	2,439.27	-	0.13	(1.25)	-	(1.25)	-	(1.25)	-	100
116	Tatharaj Estates Private Limited	INR	11 June 2021	31 March 2023	1.00	4,211.27	4,426.68	214.41	-	0.12	(1.70)	-	(1.70)	-	(1.70)	-	100
117	Tiberias Developers Limited	INR	13 May 2005	31 March 2023	300.00	4,556.83	63,708.73	58,851.90	5,792.04	4,949.85	1,658.77	425.52	1,233.25	-	1,233.25	-	100
118	Ujjagar Estates Limited <sup>16</sup>	INR	21 October 2022	31 March 2023	0.19	2,421.50	2,703.36	281.67	1,158.20	120.49	118.41	29.39	89.02	102.00	191.02	-	100**
119	Uncial Builders & Constructors Private Limited	INR	6 February 2020	31 March 2023	1.00	846.32	7,372.70	6,525.38	-	0.01	(53.76)	-	(53.76)	-	(53.76)	-	100
120	Unicorn Real Estate Developers Private Limited	INR	6 February 2020	31 March 2023	25.45	6,768.74	12,254.10	5,459.91	-	1,370.71	(1.53)	0.14	(1.67)	-	(1.67)	-	100
121	Urvashi Infotech Private Limited	INR	27 September 2007	31 March 2023	1.00	10,376.79	46,151.06	35,773.27	-	4.51	(16.85)	2.05	(18.90)	-	(18.90)	-	100
122	Varnil Builders & Developers Private Limited	INR	6 February 2020	31 March 2023	1.25	5,887.42	11,155.03	5,266.36	-	753.73	350.85	(2.39)	353.24	-	353.24	-	100
123	Verano Builders & Developers Private Limited	INR	6 February 2020	31 March 2023	1.00	104.24	6,016.75	5,911.51	-	-	(2.88)	-	(2.88)	-	(2.88)	-	100
124	Zanobi Builders & Constructors Private Limited	INR	6 February 2020	31 March 2023	1.00	778.50	6,822.45	6,042.95	-	0.37	(3.67)	0.75	(4.42)	-	(4.42)	-	100

## Details of Subsidiary Companies

(₹ in lakhs)

S. No.	Name of the subsidiary	Reporting currency <sup>6</sup>	Date since when subsidiary acquired	Reporting period for subsidiary	Share capital <sup>1A</sup>	Other equity (including Reserves and surplus)	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after taxation	Other Com- prehensive Income	Total Com- prehensive Income	Proposed dividend	Extent of share holding (in %)*
125	Zebina Real Estates Private Limited	INR	11 June 2021	31 March 2023	1.00	2,612.13	4,920.02	2,306.89	-	38.13	36.33	9.49	26.84	-	26.84	-	100
126	Zima Builders & Developers Private Limited	INR	6 February 2020	31 March 2023	16.17	(14.04)	2.50	0.37	-	-	(3.92)	-	(3.92)	-	(3.92)	-	100

\* Based on effective shareholding of equity shares.

\*\* During the year, Tiberias Developers Limited ("Tiberias"), a wholly-owned subsidiary company of DLF Limited has invested in Compulsorily Convertible Debentures ("CCDs") of 3 Indian companies (as disclosed in note 3 below). This has resulted in making them subsidiary companies and gaining effective control through composition of the Boards of these acquired entities in accordance with Section 2(87) of the Companies Act, 2013.

\$ These entities are partnership firms which have been accounted for as subsidiaries in the consolidated financial statements for the year ended 31 March 2023.

# These amounts have been traced from unaudited financial statements.

@ There were no foreign subsidiaries as on last date of the financial year.

<sup>1A</sup> Includes paid-up equity and preference share capital (excluding Ind AS adjustments), based on financial statements.**Notes:****1. Names of subsidiaries which are yet to commence operations.****2. Names of subsidiaries which have been liquidated (including amalgamated) or sold during the year.**

: None

: **Subsidiaries amalgamated:****1. During the year, below entities have been amalgamated with DLF Residential Partners Limited vide Order dated 27 May 2022 [w.e.f. 1 October 2019]:**

- Abhigyan Builders & Developers Private Limited
- Abhiraj Real Estate Private Limited
- Benedict Estates Developers Private Limited
- Chakradharae Estates Developers Private Limited
- DLF Gayatri Home Developers Private Limited
- Lizabeth Builders & Developers Private Limited
- Vkarma Capital Investment Management Company Private Limited
- Vkarma Capital Trustee Company Private Limited

**2. During the year, below entities have been amalgamated with DLF Home Developers Limited vide Order dated 30 June 2022 [w.e.f. 1 October 2019]:**

- Adeline Builders & Developers Private Limited
- Armand Builders & Constructors Private Limited
- Americus Real Estate Private Limited
- DLF Commercial Developers Limited
- Elvira Builders & Constructors Private Limited
- Eastern India Powertech Limited
- Lada Estates Private Limited
- Lear Builders & Developers Private Limited
- Melosa Builders & Developers Private Limited
- Mens Buildcon Private Limited
- Narooma Builders & Developers Private Limited
- Nudhar Builders & Developers Private Limited
- Rachelle Builders & Constructors Private Limited
- Royalton Builders & Developers Private Limited
- Saket Holidays Resorts Private Limited

3. **During the year, below entities have been amalgamated with Naja Estates Developers Private Limited vide Order dated 21 October 2022 [w.e.f. 1 April 2021]:**
- Bellanca Builders and Developers Private Limited
  - Garv Promoters Private Limited
  - Lembo Buildwell Private Limited
4. **During the year, below entities have been amalgamated with Skyrise Home Developers Private Limited vide Order dated 20 January 2023 [w.e.f. 1 April 2021]:**
- Dome Builders & Developers Private Limited
  - Qabil Builders & Constructors Private Limited
5. **During the year, below entities have been amalgamated with Garv Developers Private Limited vide Order dated 23 January 2023 [w.e.f. 1 April 2021]:**
- Faye Builders & Constructors Private Limited
  - Garv Realtors Private Limited
6. **During the year, below entity has been amalgamated with Unicorn Real Estate Developers Private Limited vide Order dated 30 January 2023 [w.e.f. 1 April 2021]:**
- Pariksha Builders & Developers Private Limited
7. **During the year, below entities have been amalgamated with Raeks Estates Developers Private Limited vide Order dated 3 February 2023 [w.e.f. 1 April 2021]:**
- Ariadne Builders & Developers Private Limited
  - Dae Real Estates Private Limited
  - Liber Buildwell Private Limited
  - Mariabella Builders & Developers Private Limited
  - Phoena Builders & Developers Private Limited and
  - Viboth Developers Private Limited
8. **During the year, below entities have been amalgamated with Nadish Real Estate Private Limited vide Order dated 6 March 2023 [w.e.f. 1 April 2021]:**
- Pyrite Builders & Constructors Private Limited
  - Webody Builders & Developers Private Limited
9. **During the year, below entities have been amalgamated with Milda Buildwell Private Limited vide Order dated 9 March 2023 [w.e.f. 1 April 2021]:**
- Adsila Builders & Developers Private Limited
  - Alana Builders & Developers Private Limited
  - Beyla Builders & Developers Private Limited
  - Hansel Builders & Developers Private Limited
  - Seamless Constructors Private Limited
- Subsidiaries Liquidated:** None  
**Subsidiaries Sold:** None  
**Subsidiaries converted to jointly controlled entities:** None  
**Subsidiaries incorporated:** None  
**Subsidiaries Acquired:** None
3. **Names of subsidiaries acquired or incorporated during the year.**
- ## During the year, below companies have been acquired by Tiberias Developers Limited on 21 October 2022:**
- Alankrit Estates Limited
  - Ujagar Estates Limited
  - Kirtimaan Builders Limited

The above statement also indicates performance and financial position of each of the subsidiaries.

**Vivek Anand**  
Group Chief Financial Officer

**R.P. Punjani**  
Company Secretary

New Delhi  
12 May 2023

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

**Devinder Singh**  
CEO and Whole-time Director  
DIN: 02569464

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

## PART "B" : ASSOCIATES AND JOINT VENTURES

(₹ in lakhs)

S. No.	Name of Associate/ Joint Venture	Reporting currency	Date on which the Associate/ Joint Venture was associated or acquired	Latest audited Balance Sheet date	Shares of Associate/ Joint venture held by the Company on the year end ^		Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/ (loss) for the year		Description of how there is significant influence	Reason why the Associate/ Joint Venture is not consolidated
					Number of shares	Amount of investment in Associate/ Joint Venture \$		Extent of holding (%)	Total profit/ (loss) for the year		
<b>Joint Ventures:</b>											
1	Atrium Place Developers Private Limited [formerly Aadarshini Real Estate Developers Private Limited]	INR	19 March 2019	31 March 2023	50,000	20.00	83,365.41	(54.89)	(36.78)	(18.11)	Note (a)
2	Designplus Associates Services Private Limited (Designplus Group)	INR	8 December 2010	31 March 2023	125,000	506.14	186.90	24.49	10.41	14.08	Note (g)
3	DLF Cyber City Developers Limited (DCCDL Group)	INR	26 December 2017	31 March 2023	1,842,594,198	15,705.49	428,582.16	142,898.51	95,256.15	47,642.36	Note (f)
4	DLF Midtown Private Limited	INR	21 December 2015	31 March 2023	11,241,547	2,373.50	64,683.76	(212.23)	(106.11)	(106.12)	Note (a)
5	DLF SBPL Developers Private Limited #	INR	14 May 2007	31 March 2009	5,000	0.50	(164.94)	(22.22)	(11.11)	(11.11)	Note (a)
6	DLF Urban Private Limited	INR	21 December 2015	31 March 2023	4,640,093	2,041.06	14,878.94	(1,583.02)	(791.51)	(791.51)	Note (a)
7	Joyous Housing Limited #	INR	7 May 2004	31 March 2021	37,500	-	926.95	-	-	-	Note (a)
<b>Associates:</b>											
1	Arizona Global Services Private Limited #	INR	5 August 2013	31 March 2022	100,000,000	10,000.00	10,508.78	14.50	7.10	7.40	Note (b)

# These amounts have been traced from unaudited financial statements.

\$ Net of Impairment.

^ Including DLF Limited (the Company) and its subsidiaries.

**Notes :-**

(a) There is significant influence due to percentage (%) of Share Capital held.

(b) DLF Home Developers Limited ("investor"), a wholly-owned subsidiary company of DLF Limited, is holding Compulsorily Convertible Preference Shares (CCPS) in Arizona Global Services Private Limited ("Arizona"), being potential equity shares. These CCPS are open for conversion at the option of the investor. If these CCPS are converted (also considering other terms and conditions of the arrangement) between said parties, it will ensure significant influence over Arizona. Hence, it has been classified as an associate.

(c) Names of associates or joint ventures which are yet to commence operations

(d) Names of associates or jointly controlled entities which have been liquidated or sold during the year:

**Associates/ Joint ventures liquidated**  
 : None  
**Associates/ Joint ventures sold**  
 : None  
**Associates/ Joint ventures converted to subsidiary**  
 : None

(e) Name of the subsidiary companies converted to associate or jointly controlled entity during the year:

(f) DLF Cyber City Developers Limited (DCCDL) group comprising investment in DLF Cyber City Developers Limited along with its subsidiaries, DLF Assets Limited, DLF City Centre Limited, DLF Emporio Limited, DLF Info City Developers (Chandigarh) Limited, DLF Info City Developers (Kolkata) Limited, DLF Power & Services Limited, DLF Promenade Limited, DLF Lands India Private Limited, Paliwal Real Estate Limited, Nambi Buildwell Limited, DLF Info Park Developers (Chennai) Limited, DLF Info City Chermal Limited and Fairleaf Real Estate Private Limited.

(g) Designplus Associates Services Private Limited group comprising investment in Spazio Projects and Interiors Private Limited (wholly-owned subsidiary of Designplus Associates Services Private Limited).

(h) GSS DRDL Consortium and Banjara Hills Hyderabad Complex are joint arrangements. However, share of assets, liabilities, income and expenses have been considered in the financials of DLF Home Developers Limited, a wholly-owned subsidiary of DLF Limited.

**The above statement also indicates performance and financial position of each of the associate companies and joint ventures.**

**Vivek Anand**  
Group Chief Financial Officer

**R.P. Punjani**  
Company Secretary

**Devinder Singh**  
CEO and Whole-time Director  
DIN: 02569464

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

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



# Notice



**Notice** is hereby given that the **58<sup>th</sup>** Annual General Meeting (AGM) of the Members of DLF Limited will be held on **Friday, the 4 August 2023 at 12.30 P.M. (IST)** through **Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')** to transact the following business:

## Ordinary Business:

- (a) To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the Reports of the Board of Directors and Auditors thereon.  
(b) To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2023 together with the Report of the Auditors thereon.
- To declare dividend on equity shares for the financial year ended 31 March 2023.
- To appoint a Director in place of Ms. Savitri Devi Singh (DIN: 01644076), who retires by rotation and being eligible, offers herself for re-appointment.
- To appoint a Director in place of Mr. Ashok Kumar Tyagi (DIN: 00254161), who retires by rotation and being eligible, offers himself for re-appointment.

## Special Business:

- To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to R.J. Goel & Co., Cost Accountants (FRN: 000026), appointed by the Board of Directors (the 'Board') to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ended 31 March 2023, amounting to ₹ 3.75 lakh (Rupees three lakh seventy five thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to undertake all acts, deeds,

things and matters and give all such directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution."

**By Order of the Board of Directors**  
for **DLF LIMITED**

**R.P. Punjani**

Company Secretary  
FCS 3757

30 June 2023  
New Delhi

Regd. Office: Shopping Mall  
3<sup>rd</sup> Floor, Arjun Marg  
Phase - I, DLF City  
Gurugram - 122002, Haryana  
CIN: L70101HR1963PLC002484  
Telephone No.: +91-124-4334200  
Website: [www.dlf.in](http://www.dlf.in)  
E-mail: [investor-relations@dlf.in](mailto:investor-relations@dlf.in)

## Notes:

- The Ministry of Corporate Affairs ('MCA') vide General Circular No. 10/2022 dated 28 December 2022 read with General Circular No. 2/2022 dated 5 May 2022 read with General Circular No. 02/2021 dated 13 January 2021 read with General Circular No. 20/2020 dated 5 May 2020, General Circular No. 14/2020 dated 8 April 2020 and General Circular No. 17/2020 dated 13 April 2020 (collectively referred to as 'MCA Circulars') permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. The Securities and Exchange Board of India ('SEBI') also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023 ('SEBI Circular') has provided certain relaxations from compliance with certain provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'). Accordingly, in compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI Listing Regulations and the MCA Circulars, the AGM of the Company is being held through VC/ OAVM. The deemed venue of the AGM shall be the registered office of the Company.
- A Statement pursuant to Section 102(1) of the Act, in respect of special business being Item No. 5 as

## Notice

- set-out above to be transacted at the meeting, is annexed hereto and forms part of this Notice.
3. Generally, a member entitled to attend/ participate and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held through VC/ OAVM, hence, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
  4. As the AGM will be held through VC/ OAVM, the Route Map of the venue of the meeting is not annexed to this Notice.
  5. The details of Directors seeking re-appointment, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Act (including Secretarial Standard-2 on General Meetings), are given in the Corporate Governance Report and annexed hereto and forms part of this Notice.
  6. KFin Technologies Limited ('KFin' or 'RTA'), having its office at Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, is the Registrar and Share Transfer Agent of the Company. The contact details of RTA are as follows: Toll Free No. 1-800-309-4001; e-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com); Website: [www.kfintech.com](http://www.kfintech.com); and/ or <https://ris.kfintech.com/> Contact Person: Mr. Rajkumar Kale. KFin is also the depository interface of the Company with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). However, keeping in view the convenience of the members, documents relating to equity shares will also be accepted by (i) KFin at 305, New Delhi House, 27, Barakhamba Road, New Delhi - 110 001, Ph.: 011-43681700; (ii) Registered Office of the Company; and also at (iii) Corporate Office: DLF Gateway Tower, R Block, DLF City, Phase - III, Gurugram - 122002, Haryana.
  7. Institutional shareholders (i.e. other than individuals, Hindu Undivided Family, Non-resident Indians etc.) are required to send a scanned copy (PDF/ JPG Format) of their board resolution/ authority letter/ power of attorney etc., authorizing their representatives to attend/ participate in the AGM through VC/ OAVM on their behalf and to vote through remote e-voting or e-voting at the AGM. The said resolution/ authority letter/ power of attorney, etc. shall be sent to the Scrutinizer by e-mail through their registered e-mail address at [dlfscrutinizer@gmail.com](mailto:dlfscrutinizer@gmail.com) or [dlfevoting@dlf.in](mailto:dlfevoting@dlf.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  8. The Company has fixed **Friday, 28 July 2023** as the 'Record Date' for determining eligibility for payment of dividend, if declared at the AGM.
  9. The dividend, if declared at the AGM will be paid, subject to deduction of tax at source on or before **Saturday, 2 September 2023** to those members or their mandates: (i) whose names appear as beneficial owners at the end of the business hours on **Friday, 28 July 2023** in the list of beneficial owners to be furnished by the depositories (i.e. NSDL and CDSL) in respect of the shares held in electronic form; and (ii) whose names appear as members in the Company's Register of Members on **Friday, 28 July 2023** after giving effect to valid transmission or transposition requests in physical form lodged with the Company or its RTA on or before **Friday, 28 July 2023**.
  10. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. 1 April 2020 and the Company is required to deduct tax at source from the dividend paid to shareholders at the prescribed rates, for various categories. The shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their Permanent Account Number (PAN) with the Company/ KFin (in case of shares held in physical mode) and their respective Depository Participants (in case of shares held in demat mode).  
  
Resident individual shareholders who are not liable to pay income tax can submit an yearly declaration in Form No. 15G/ 15H along with a self-attested copy of their PAN card, to avail the benefit of non-deduction of tax at source by uploading the same on <https://ris.kfintech.com/form15/> by **Friday, 28 July 2023 up to 5.00 P.M. (IST)**. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Further, no tax is required to be deducted, if aggregate dividend distributed or likely to be distributed during the Financial Year (FY) to a resident individual shareholder does not exceed ₹ 5,000/- (Rupees five thousand only). Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F and any other document that may be required to avail the tax treaty benefits. The aforesaid declarations and documents need to be uploaded by the shareholders on <https://ris.kfintech.com/form15/> by **Friday, 28 July 2023 up to 5.00 P.M. (IST)**. Further, tax will be deducted at the rate prescribed in the lower tax withholding certificate issued under Section 197 of the Income-tax Act, 1961, if such valid certificate is provided. For further details on various categories and prescribed rates, please refer to the Company's website [www.dlf.in](http://www.dlf.in).

11. The SEBI Listing Regulations have mandated that for making dividend payments, companies shall use electronic clearing services (local, regional or national), direct credit, Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) etc. The Company and the RTA are required to seek relevant bank details of the shareholders from Depository Participants/ shareholders for making payment of dividend in electronic mode. It is also mandatory to print the bank details on the physical instrument, if the payment is made in physical mode. In the event, the Company is unable to pay the dividend to any Member directly into their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/ demand draft to such Member, at the earliest possible.
12. Members holding shares in dematerialised form are requested to provide their PAN, bank details and intimate changes, if any pertaining to their name, postal address, e-mail ID, telephone and mobile no., nomination, power of attorney, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR code) to their respective Depository Participants (DPs). Changes intimated to the DPs will automatically be reflected in the Company's record, which will help the Company and RTA to provide efficient and better services.  
  
Members holding shares in physical form are also requested to provide the aforesaid information (if not already submitted)/ intimate such changes to the Company/ KFin under the signatures of the first/ joint holder(s) by submitting (i) scanned copy of the signed request letter which contains the shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC and MICR code); (ii) self-attested copy of the PAN card; and (iii) cancelled cheque leaf.
13. Members holding shares in physical form, in identical order of names, in more than one folios are requested to send to the Company or KFin, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members free of cost after making requisite changes.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. ISR-3 or Form No. SH-14, as applicable. The said forms are available on the Company's website at [www.dlf.in](http://www.dlf.in). Members are requested to submit the said details to their respective DPs, in case the shares are held by them in dematerialised form and to the Company/ RTA, in case the shares are held by them in physical form.
16. Electronic copy of all the documents referred to in the Notice and the Statement shall be available for inspection. Shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking inspection of such documents can send an e-mail to [investor-relations@dlf.in](mailto:investor-relations@dlf.in).
17. The MCA has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their members in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the RTA and register their e-mail address. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at [www.dlf.in](http://www.dlf.in). The Company shall send the physical copy of Annual Report for FY 2022-23 to those members who request the same at [investor-relations@dlf.in](mailto:investor-relations@dlf.in) mentioning their Folio No./ DP ID and Client ID.
18. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
19. (a) The Company has transferred the unpaid/ unclaimed dividend declared up to the FY 2015-16 (Interim) to the Investor Education and Protection Fund (IEPF) Authority established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31 March 2022 on the website of the Company at <https://www.dlf.in> and the same can be accessed through the link: <https://ris.kfintech.com/services/IEPF/IEPFInfo.aspx?q=3Eo135ACGFU%3d> and also on the website of the MCA at <https://www.iepf.gov.in>.

- (b) Adhering to the various requirements set-out in the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during the FY 2022-23, transferred to the IEPF Authority, all shares in respect of which dividend had remained unpaid/ unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares transferred to IEPF Authority are available on the website of the Company and the same can be accessed through the link: <https://kosmic.kfintech.com/IEPF/IEPFUnpaidQry.aspx?q=3Eo135ACGFU%3d>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).
- (c) Members may note that the shares as well as unclaimed dividend transferred to IEPF Authority can be claimed back. Concerned members/ investors are advised to visit the weblink: <http://www.iepf.gov.in/IEPF/refund.html> or contact KFin for lodging their claim for refund of shares and/ or dividend from the IEPF Authority.
20. Members who have not encashed their dividend warrants within their validity period may write to KFin or the Company at its Registered Office/ Corporate Office. Members are requested to note that the dividend which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to IEPF. Shares on which dividend remains unclaimed for seven consecutive years, shall also be transferred to IEPF as per Section 124 of the Act, read with applicable IEPF Rules.
21. SEBI vide its notification dated 8 June 2018, amended the SEBI Listing Regulations and mandated that the transfer of securities would be carried out in dematerialised form only, effective 1 April 2019. Accordingly, requests for effecting transfer of physical securities cannot be processed unless the securities are held in dematerialised form with any DP. Therefore, RTA and the Company have not been accepting any request for the transfer of shares in physical form w.e.f. 1 April 2019.
- Further, SEBI vide its Circular dated 25 January 2022, amended the SEBI Listing Regulations and mandated that requests for (i) transmission; (ii) transposition; (iii) Issue of duplicate securities certificate; (iv) Claim from Unclaimed Suspense Account; (v) Renewal/ Exchange of securities certificate; (vi) Endorsement; (vii) Sub-division/Splitting of securities certificate; and (viii) Consolidation of securities certificates/ folios of securities would be carried out in dematerialised form only. Accordingly, requests for effecting the above-mentioned dealings in respect of physical securities will be carried out in accordance with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25 January 2022.
22. SEBI vide Circular dated 14 December 2021 read with SEBI Circular dated 16 March 2023, mandated furnishing of PAN, KYC details (i.e. postal address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by the holders of physical securities. Any service requests or complaints received from the members will not be processed by RTA till the aforesaid details/ documents are provided to RTA.
- On or after 1 October 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at [www.dlf.in](http://www.dlf.in).
- Folios remaining frozen till 31 December 2025 will be referred by the RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002.
23. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17 May 2023 provides for Standard Operating Procedures for dispute resolution under the Stock Exchange arbitration mechanism for disputes between the Company/ Registrars to an Issue and Share Transfer Agents and Company's Shareholder(s)/ Investor(s). The Shareholders may initiate Arbitration Mechanism, post exhausting all actions for resolution of complaints including through SCORES Portal, by filing the Arbitration reference with the Stock Exchange where the initial complaint has been addressed. Further details are available on the website of the Company under 'Investors' Section. Further, in compliance of the SEBI Circular no. SEBI/HO/OIAE/2023/03391 dated 27 January 2023, intimation was sent to the shareholders holding shares in physical form regarding the afore-stated SEBI Circular about the Dispute Resolution Mechanism at Stock Exchanges.
24. In compliance with the MCA Circular dated 28 December 2022 read with SEBI Circular dated 5 January 2023, Notice of the AGM along with the Annual Report for FY 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2022-23 will also be available on the Company's website [www.dlf.in](http://www.dlf.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and

[www.nseindia.com](http://www.nseindia.com), respectively and NSDL i.e. <https://www.evoting.nsdl.com>. A transcript of the AGM shall also be available on the Company's website as soon as possible.

**In order to receive faster communications and to enable the Company to serve the members better and to promote green initiatives, the members are requested to provide/ update their e-mail IDs with their respective DPs or e-mail at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) to get the Annual Report and other documents/ communication on their e-mail address.**

**Members holding shares in physical form are requested to intimate their e-mail address to the RTA/ Company either by e-mail at [ris@kfintech.com](mailto:ris@kfintech.com) or [investor-relations@dlf.in](mailto:investor-relations@dlf.in) or by sending a communication, in a prescribed format, at the address mentioned at Note No. 6 or at the Registered Office/ Corporate Office of the Company.**

25. Members participating in the AGM through VC/ OAVM shall only be counted for the purpose of reckoning the quorum under Section 103 of the Act.

26. **Voting through electronic means**

- I. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide members the facility to exercise their right to vote at the 58<sup>th</sup> AGM by electronic means. The members may cast their votes using an electronic system ('remote e-voting').
- II. The Company has engaged the services of NSDL as the agency to provide remote e-voting facility.
- III. The facility of voting through electronic voting system shall also be made available on the date of AGM and the members participating in the AGM who have not cast their vote by remote e-voting shall be able to exercise their votes at the AGM.
- IV. The remote e-voting period will commence from **Tuesday, 1 August 2023 at 9.30 A.M. (IST)** and end on **Thursday, 3 August 2023 at 5.00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/ she shall not be allowed to change it subsequently or cast the vote again.
- V. The Company has appointed Mr. Ashok Tyagi (FCS: 2968), Company Secretary in practice and Mr. Vineet K. Chaudhary

(FCS: 5327), Company Secretary in practice as Scrutinizers to scrutinize the e-voting process in a fair and transparent manner. They have given their consent for such appointment.

VI. **The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 28 July 2023. A person who is not a member as on the cut-off date should treat this Notice for information only.**

VII. **A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the Depositories as on the cut-off date i.e. Friday, 28 July 2023, shall only be entitled to avail the facility of remote e-voting/ voting at the AGM.**

**Any person, who acquires shares of the Company and becomes a Member of the Company after the Company e-mailed the Notice of the AGM and holds shares as on the cut-off date i.e. Friday, 28 July 2023, may obtain the User ID and password by sending a request at [investor-relations@dlf.in](mailto:investor-relations@dlf.in). However, if the shareholder is already registered with NSDL for remote e-voting then he/ she can use his/ her existing user ID and password for casting the vote. If a member forgets the password, it can be reset by using 'Forgot User Details/ Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).**

**The details of the process and manner for remote e-voting as provided by NSDL are explained herein below:**

**Step 1: Access to NSDL e-voting system.**


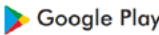


**Step 2: Cast the vote electronically and join General Meetings on NSDL e-voting system.**

**Details on Step 1 are mentioned below:**

- I. **Login method for remote e-voting and joining virtual Meetings for Individual shareholders holding equity shares in demat mode.**

In terms of SEBI circular dated 9 December 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding equity shares in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding equity shares in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding equity shares in demat mode with NSDL	<p><b>A. Existing IDeAS user</b></p> <ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz; <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</li> <li>On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password.</li> <li>After successful authentication, you will be able to see e-voting services under Value added services.</li> <li>Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page.</li> <li>Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p><b>B. If you are not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>Select 'Register Online for IDeAS Portal' or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile.</li> <li>Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen.</li> <li>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/ Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p>  
Individual Shareholders holding equity shares in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</li> <li>If the user is not registered for Easi/ Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding equity shares in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID' and 'Forget Password' option available at above-mentioned website.

**Helpdesk for Individual Shareholders holding equity shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

Login type	Helpdesk details
Individual Shareholders holding equity shares in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding equity shares in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**II. Login Method for e-voting and joining virtual meetings for shareholders other than Individual shareholders holding equity shares in demat mode and shareholders holding equity shares in physical mode.**

**How to Log-in to NSDL e-voting website?**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is
4. Your User ID details are given below:

available under 'Shareholders/ Members' section.

3. A new screen will open. You will have to enter your User ID, Password/ OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

Manner of holding equity shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your Password details are given below:
  - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which

was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
  - (a) If your e-mail ID is registered in your demat account or

with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(b) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail ids are not registered**.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
  - a) Click on 'Forgot User Details/ Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.
  - b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/ folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on e-voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-voting will open.

**Details on Step 2 are given below:**

**How to cast your vote electronically and join General Meeting on NSDL e-voting system?**

1. After successful login at Step 1, you will be able to see all the companies

'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select 'EVEN' of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/ OAVM' link placed under 'Join General Meeting'.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of share(s) for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution(s), you will not be allowed to modify your vote.

**VIII. Process for those shareholders whose e-mail IDs are not registered with the depositories for procuring user ID and password and registration of e-mail IDs for e-voting for the resolution(s) set-out in this notice:**

1. Those Members, who hold shares in physical form or who have not registered their e-mail address with the Company and who wish to participate in the 58<sup>th</sup> AGM or cast their vote through remote e-voting or through the e-voting system during the meeting, may obtain the login ID and password by sending scanned copy of: (a) a signed request letter mentioning their Name, Folio No. and complete Address; and (b) self-attested scanned copy of the PAN Card and any other document (such as bank statement, voter ID, Aadhaar card, passport etc.) in support of the address of the Member as registered with the Company; by e-mail to **investor-relations@dlf.in**.
2. In case shares are held in demat mode, members may obtain the login ID and password by sending scanned copy of (a) a signed request letter mentioning their name, DP ID-Client ID (16 digit DP



ID plus Client ID or 16 digit beneficiary ID); (b) self-attested scanned copy of the client master data or Consolidated Account Statement; and (c) self-attested scanned copy of the PAN Card; by e-mail to **investor-relations@dlf.in**.

3. Alternatively, shareholders/ members may send a request to **evoting@nsdl.co.in** for procuring User ID and Password for e-voting by providing above mentioned documents.

**IX. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 58<sup>th</sup> AGM THROUGH VC/ OAVM ARE AS UNDER:**

1. Members will be able to attend the AGM through VC/ OAVM facility through the NSDL e-voting system at **https://www.evoting.nsdl.com** under shareholders login by using the remote e-voting credentials and selecting the EVEN for the Company's AGM. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice of the AGM to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Members are encouraged to join the AGM through laptops for better experience.
3. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any such kind of aforesaid glitches.
5. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on first come first served basis. However,

this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit, Nomination and Remuneration and Stakeholders Relationship Committee(s), Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Members who would like to speak or ask questions during the AGM with regard to the financial statements or any other matter as mentioned in the Notice of the AGM, need to register themselves as a speaker by sending their request from their registered e-mail address, mentioning their Name, DP ID and Client ID/ Folio number, PAN, telephone/ mobile number to reach the Company's e-mail address at **investor-relations@dlf.in by Monday, 31 July 2023 up to 2.00 P.M. (IST)**. Only those Members who have registered themselves as a speaker will be allowed to speak/ ask questions during the AGM depending on the availability of time.
7. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM through VC/ OAVM facility.

**X. INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Shareholders/ Members, who will be participating in the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. The Members who have voted through remote e-voting will be eligible to attend the AGM but would not be eligible to cast their vote again at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

XI. **Other instructions for e-voting:**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/ Password?' or 'Physical User Reset Password?' option available on **www.evoting.nsdl.com** to reset the password.
2. In case of any queries related to e-voting, one may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free No. 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre - Senior Manager, NSDL at **evoting@nsdl.co.in**, who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the Company's e-mail address **investor-relations@dlf.in**.

XII. The Scrutinizer(s) shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses, who are not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report of the total votes cast in favour or against, if any, within 2 working days of conclusion of the AGM to the Chairman or a person authorised by him in writing, who shall countersign the same. The Chairman or any other person authorised by him in writing, shall declare the results of the voting forthwith. The resolution, if passed by a requisite majority, shall be deemed to have been passed on the date of the AGM.

XIII. The results declared along with the Scrutinizers' Report shall be placed on the Company's website **www.dlf.in** and on the website of NSDL i.e. <https://www.evoting.nsdl.com/> immediately after the results are declared by the Chairman or any other person authorised by him. The Company shall simultaneously forward the results to the concerned stock exchanges where its equity shares are listed.

27. Members are requested to quote their Folio No./ DP ID - Client ID and e-mail ID, Telephone/ Mobile no. in all correspondence.

**STATEMENT**

**THE FOLLOWING STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (THE 'ACT') SETTING-OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS PROPOSED TO BE TRANSACTED UNDER ITEM NO. 5 OF THE ACCOMPANYING NOTICE DATED 30 JUNE 2023.**

**ITEM NO. 5**

The Board of Directors (the 'Board') of the Company, on the recommendations of the Audit Committee, had approved the appointment of R.J. Goel & Co., Cost Accountants (FRN: 000026), as Cost Auditors to conduct the audit of cost records pertaining to real estate development activities of the Company for the financial year ended 31 March 2023 at a remuneration of ₹ 3.75 lakh (Rupees three lakh seventy five thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board has to be ratified by the members of the Company. Accordingly, the consent of the members is being sought by way of an ordinary resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2022-23.

In the opinion of the Board, considering the limited scope of audit, the remuneration payable to the Cost Auditors would be reasonable and fair and commensurate with the scope of work carried out by them.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 5.

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

**By Order of the Board of Directors**  
for **DLF LIMITED**

30 June 2023  
New Delhi

**R.P. Punjani**  
Company Secretary  
FCS 3757

Regd. Office: Shopping Mall  
3<sup>rd</sup> Floor, Arjun Marg  
Phase - I, DLF City  
Gurugram - 122002, Haryana  
CIN: L70101HR1963PLC002484  
Telephone No.: +91-124-4334200  
Website: **www.dlf.in**  
E-mail: **investor-relations@dlf.in**

## Details of Directors seeking Re-appointment at the Annual General Meeting

[In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard-2 on General Meetings]

Name of Director	Ms. Savitri Devi Singh	Mr. Ashok Kumar Tyagi
Director Identification Number (DIN)	01644076	00254161
Date of Birth	15.05.1985	17.08.1962
Age	38 Years	61 Years
Date of first Appointment	11.06.2021	01.12.2017
Qualification(s)	Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania.	Graduate in Mechanical Engineering from IIT, Roorkee and PGDM from IIM, Ahmedabad.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Ms. Savitri Devi Singh, Non-executive Director is liable to retire by rotation.	In terms of Section 152(6) of the Companies Act, 2013, Mr. Ashok Kumar Tyagi, CEO and Whole-time Director, is liable to retire by rotation.
Number of Shares held	Nil	2,61,660
Experience/ Expertise in specific functional areas	Has more than fifteen years of rich experience with international business exposure in strategy, project development, leasing and marketing in Office and Retail Real Estate.	Has over three decades of experience in finance, taxation, IT/ ITes, corporate affairs, legal functions and planning.
Other Directorship(s)	<ol style="list-style-type: none"> <li>1. AGS Buildtech Private Limited</li> <li>2. A.S.G. Realcon Private Limited</li> <li>3. Hitech Property Developers Private Limited</li> <li>4. Rajdhani Investments &amp; Agencies Private Limited</li> <li>5. Realest Builders and Services Private Limited</li> <li>6. Sidhant Real Estate Developers and Services Private Limited</li> <li>7. Trinity Housing and Construction Company*</li> <li>8. Uttam Builders and Developers Private Limited</li> <li>9. Uttam Real Estates Company*</li> </ol>	<ol style="list-style-type: none"> <li>1. Atrium Place Developers Private Limited (formerly Aadarshini Real Estate Developers Private Limited)</li> <li>2. DLF Cyber City Developers Limited</li> <li>3. DLF Home Developers Limited</li> </ol>
Committee Positions in other Public Companies <sup>#</sup>	Nil	<b>Audit Committee - Member</b> <b>Stakeholders Relationship Committee - Member</b> DLF Cyber City Developers Limited <b>Audit &amp; Compliance Committee - Member</b> DLF Home Developers Limited
Remuneration Last drawn	Given in Corporate Governance Report	
Remuneration proposed to be paid	As per existing approved terms of appointment	
Number of Board meetings attended	Given in Corporate Governance Report	
Relationships between Directors inter-se and other Key Managerial Personnel	Mr. Rajiv Singh and Ms. Anushka Singh	N.A.
Listed entities from which the Directors has resigned in the past three years	N.A.	N.A.

\* A Private Company with Unlimited Liability.

# Committee positions of only Audit and Stakeholders Relationship Committee considered.

# INVESTORS' FEEDBACK

Dear Shareholders,

In order to serve you better and for prompt communication, kindly help us by providing the following details:

## A. Communication Registration

Name of the Member(s)		Folio No.	
Registered Address		DP Id/ Client Id	
		E-mail Id	
		Mobile No.	

## B. Dividend Payout - Bank Account Details

Bank Name:	
Branch Name & Address:	
Account No.:	
IFSC:	MICR Code:

## C. Shareholders' Satisfaction Feedback

(i) How do you rate the services provided by KFin Technologies Limited, the RTA

Parameters <sup>#</sup>	5	4	3	2	1
Quality of Response					
Speed of Response					
Accessibility					

# 5 - Highest 1 - Lowest

(ii) Your Overall Assessment of Investors' Services Standards at DLF Limited

Parameters <sup>#</sup>	5	4	3	2	1
Quality of Service					
Customer orientation of person contacted					

# 5 - Highest 1 - Lowest

## INVESTORS' FEEDBACK (Contd.)

D. Do you have any pending grievance(s)? If yes, please provide summary

E. Suggestions for improving Shareholders' Services/ any other views

Date: .....

Signature.....

**Note: This Form can be downloaded from the website of the Company viz. [www.dlf.in](http://www.dlf.in).**

**Please post or e-mail this Form to:**

<p>The Company Secretary <b>DLF Limited</b> Corporate Office: DLF Gateway Tower, R Block, DLF City, Phase - III, Gurugram - 122 002 <b>E-mail: <a href="mailto:investor-relations@dlf.in">investor-relations@dlf.in</a></b></p>	<p><b>KFin Technologies Limited</b> <b>Unit: DLF Limited</b> Selenium Tower B, Plot No. 31-32, Financial District, Nanakramguda, Hyderabad - 500 032 <b>E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></b></p>
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# PLAY

DLF Golf & Country Club, DLF5 Golf Links, Gurugram



Best Course in India &  
Best Club House in Asia  
Pacific

Awarded to:  
DLF Golf & Country Club

Awarded by:  
14<sup>th</sup> Asia Pacific  
Golf Summit

# SHOP

DLF CyberHub, Gurugram



The Economic Times  
Best Brands  
2022

Awarded to:  
DLF Retail

Awarded by:  
The Economic Times

# SELECT AWARDS & ACCOLADES OF THE GROUP



## DLF Limited

Corporate Office: DLF Gateway Tower, R Block, DLF City,  
Phase - III, Gurugram - 122002 (Haryana)  
Tel: 91-124-4396000, Website: [www.dlf.in](http://www.dlf.in)

Registered Office: Shopping Mall, 3<sup>rd</sup> Floor, Arjun Marg, Phase-I, DLF City  
Gurugram - 122 002, Haryana, Tel: 91-124-4334200

CIN: L70101HR1963PLC002484