



Cyber Park, Gurugram

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# Company Information

Dr. K.P. Singh  
Chairman Emeritus  
(w.e.f. 05.06.2020)

## Board of Directors

### Executive Directors

Mr. Rajiv Singh  
Chairman  
(w.e.f. 04.06.2020)

Mr. Mohit Gujral  
CEO & Whole-time Director

Mr. Rajeev Talwar  
CEO & Whole-time Director

Mr. Ashok Kumar Tyagi  
Whole-time Director

Mr. Devinder Singh  
Whole-time Director

### Non-Executive Directors

Dr. K.N. Memani  
Lead Independent Director

Ms. Pia Singh

Mr. G.S. Talwar

Mr. Ved Kumar Jain

Dr. D.V. Kapur

Mr. Pramod Bhasin

Mr. Rajiv Krishan Luthra

Lt. Gen. Aditya Singh (Retd.)

Mr. A.S. Minocha

Mr. Vivek Mehra

Ms. Priya Paul  
(w.e.f. 01.04.2019)

## 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)

### Statutory Auditors

S.R. Batliboi & Co. LLP

### Registrar & Share Transfer Agent

KFin Technologies Private Limited  
(Formerly Karvy Fintech Private Limited)

### Listed at

BSE Limited  
National Stock Exchange of India Limited

### Company Secretary

Mr. Subhash Setia

# Message from the Chairman

*Dear Shareholders,*

DLF continues to be at the forefront of changing the urban landscape of India with world-class buildings, a customer-centric approach and following the best practices in areas like construction, environment, compliance and corporate governance.

I am happy to inform you that in the financial year gone by, your Company continued to set new milestones and win accolades. The unfortunate onset of COVID-19 along with the lockdown led to a very challenging environment for the past few months.

I am pleased to inform you that all associates of your Company rose to meet the challenges that this posed and worked tirelessly to ensure wellbeing of all our residents and tenants. We ensured that all critical infrastructure was operational to ensure continuity of business for all our stakeholders. While attending to the physical aspects posed by the pandemic was paramount, your Company also ensured that all commitments to all stakeholders including Financial institutions were met in a timely manner.

The pandemic affected everyone, especially the vulnerable sections of society. Your Company along with DLF Foundation leveraged its reach with its presence in 14 states and 21 cities. We partnered with the State Governments, District Administrations, Police and several local government departments to provide relief to those affected. The measures included providing cooked meals to the migrants, distribution of dry ration to the stranded and needy. Medical supplies, including diagnostic machines, hospital beds and personal protective equipment were donated to local authorities for Covid front liners. While the Company is ensuring that it is coping well with the challenges presented by COVID-19, we will need to stay vigilant given the uncertain nature of the pandemic's future course.

The financial year 2019-20 was a challenging year for the already ailing real estate sector because of liquidity and the overall macro environment. COVID-19 has further accentuated these challenges, but we have

adapted to the change. Today, your Company is agile, lean and focused on delivering what we had committed. The leadership team is steering our organization through the crisis while ensuring minimal effect on our growth plans.

Our business continued to exhibit resilience leading to robust performance during the year gone by, despite the challenges. The gross sales bookings grew by 10% and stood at ₹ 3,450 crore for the full year. The rental business continued to demonstrate strong performance and remains steadfast on its growth path with rental income exhibiting an increase of more than 15% from the previous year. Your Company, along with its subsidiaries, has successfully developed an unparalleled, well-diversified portfolio of rental assets spread across more than 2.97 million square meter (32 million square feet) situated across key locations. We have embarked on the journey of further enhancing this portfolio with the latest addition of Cyber Park in Gurugram and initiating the development of 2 marquee destinations viz. "Downtown" at Gurugram & Chennai.

Despite the challenges faced by the Industry in recent times, I strongly believe that the inherent strength and the fundamentals of the business remain unaltered. Business during such uncertain times will witness various challenges and opportunities, but I am confident that the combination of our meticulous and clearly laid out strategy, cost optimization initiatives, organizational competency, the inherent strength of the business coupled with a healthy balance sheet will enable our Company to emerge stronger. We shall continue pursuing these goals while adhering to the highest standards of governance and compliance.

We will continue to invest in our long-term growth strategy of creating new products across all segments with an enhanced focus on optimizing our product mix in line with the market demand. We continue to strive towards creating products offering greater value proposition to the customers thus eliciting renewed demand across all segments.

Dr. K.P. Singh, who was instrumental in transforming not only your Company, but the entire Real Estate



sector has retired after a long and illustrious career of more than five decades with the Company. His pioneering efforts in Urban Development and in Public Private Partnership in this sector have truly been a huge inspiration and we at DLF recommit ourselves to fulfil his dreams of a vibrant and developed India. We are grateful that he has agreed to continue guiding us as the “Chairman Emeritus”.

I am humbled and truly honored to take forward his legacy and vision under his continued guidance. Filling such large shoes is indeed a challenge and I am truly honored by this responsibility. I do hope

that I continue getting your invaluable support as our Company embarks on the journey towards greater success and long-term value creation for all our stakeholders.

I am grateful to all our stakeholders & partners for their support, my fellow Board members for their exemplary leadership and continued guidance, the management team and employees for diligent execution of the organizations’ vision and strategy.

I would like to conclude by reiterating that I look forward to leading the Company to even greater heights.

With best wishes,

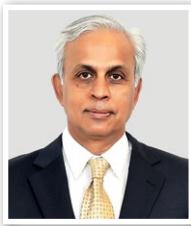
Sincerely,

**Rajiv Singh**  
Chairman

# Board of Directors



Mr. Rajiv Singh



Mr. Mohit Gujral



Mr. Rajeev Talwar



Mr. Ashok Kumar Tyagi



Mr. Devinder Singh



Ms. Pia Singh



Mr. G.S. Talwar



Dr. K.N. Memani



Dr. D.V. Kapur



Mr. Ved Kumar Jain



Mr. Pramod Bhasin



Mr. Rajiv Krishan Luthra



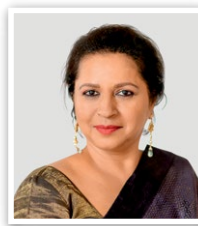
Lt. Gen. Aditya Singh (Retd.)



Mr. A.S. Minocha



Mr. Vivek Mehra



Ms. Priya Paul

## Directors' Report

Your Directors have pleasure in presenting their 55<sup>th</sup> Report on the business and operations of the Company, together with the audited results for the financial year ended 31 March 2020.

### Financial and Operational Highlights

(₹ in crore)

	Consolidated		Standalone	
	2019-20	2018-19	2019-20	2018-19
Total Income	<b>6,888</b>	9,029	<b>4,864</b>	3,709
Total expenses	<b>6,575</b>	8,511	<b>2,584</b>	2,943
Profit before exceptional items, tax, share of profit in associates and joint ventures	<b>313</b>	518	<b>2,280</b>	766
Exceptional items (net)	<b>340</b>	127	<b>1,186</b>	-
Profit before tax, share of profit in associates and joint ventures	<b>653</b>	646	<b>3,466</b>	766
(a) Tax expense for the year	<b>217</b>	277	<b>57</b>	78
(b) DTA reversal on account of adoption of new tax rate	<b>1,916</b>	-	<b>1,145</b>	-
Less: Tax expense (a) + (b)	<b>2,133</b>	277	<b>1,202</b>	78
Profit/ (Loss) after tax	<b>(1,479)</b>	368	<b>2,264</b>	688
Share of Profit/ (Loss) in jointly controlled entities (net)	<b>890</b>	946	-	-
Net Profit for the year	<b>(590)</b>	1,314	<b>2,264</b>	688
Other Comprehensive Income	<b>(10)</b>	(3)	<b>(3)</b>	(1)
Total Comprehensive Income	<b>(600)</b>	1,311	<b>2,261</b>	687

### Financial Performance Review and Analysis

On a consolidated basis, your Company recorded a revenue (including other income) of ₹ 6,888 crore, which was lower by 24% as compared to the previous year. This was largely on account of change in the product mix of the completed properties delivered by the Company during the financial year.

This led to profit before tax and exceptional items at ₹ 313 crore as compared to ₹ 518 crore in the previous year. In view of COVID-19, after a thorough analysis and following a prudent approach, your Company undertook certain provisions to reflect changes in carrying value of some of its assets and investments. This led to a

one-time, exceptional provision of ₹ 331 crore in the last quarter of FY'20.

During the year, we recorded exceptional gain on transfer of certain investments which netted off with exceptional provision made on certain assets, resulted into net exceptional income of ₹ 340 crore. Further, the Company recorded a one-time reversal in Deferred Tax Assets (DTA) of ₹ 1,916 crore upon adoption of lower tax rate pursuant to the Finance Act, 2019. This led to your Company recording a net loss after taxes, but before Minority Interest and share of Profit in jointly controlled entities of ₹ 1,479 crore as against net profit of ₹ 368 crore in the previous financial year.

After accounting for share of profit in DLF Cyber City Developers Limited and other jointly controlled entities of ₹ 890 crore, your Company recorded a net loss of ₹ 590 crore during the year as against net profit of ₹ 1,314 crore in the previous financial year. However, Net Profit for the year excluding impact of DTA reversal on account of adoption of new tax rate for FY'20 would have been ₹ 1,326 crore against ₹ 1,314 crore of FY'19.

The Ministry of Corporate Affairs had notified Ind AS 116 'Leases', which supersedes Ind AS 17 'Leases'. Ind AS 116 is effective for an annual period beginning on or after 1 April 2019 and sets out principles for recognition, measurement, presentation and disclosure of leases to account for all leases under a single on balance sheet model. The Company has adopted a modified retrospective approach in terms of Ind AS 116. Under this approach, the lessee records the lease liability at the present value of the remaining lease payments (over the non-cancellable term of the lease), discounted at the incremental borrowing rate and the right to use assets. In case where the Company is a lessor, lease rentals are straight line over the non-cancellable period and accordingly, the period of security deposit is also aligned in accordance with the lease terms determined as per Ind AS 116.

Consequently, the right to use assets of ₹ 344.67 crore with corresponding lease liability of ₹ 239.72 crore has been recognised in consolidated financial statements. The net impact of the same on the consolidated profit before tax for the year is due to adoption of Ind AS 116, the Profit before tax for the year ended is down by ₹ 30.73 crore along with corresponding gain of ₹ 12.66 crore adjusted in retained earnings.

### Change in Leadership

#### Chairman

Dr. K.P. Singh, Non-Executive Director/ Chairman of the Company, who has been at the helm of the affairs of the Company over five decades, as part of the succession planning, tendered resignation on 4 June 2020. The

Board has elevated Mr. Rajiv Singh, as 'Chairman' of the Company effective 4 June 2020.

Mr. Rajiv Singh, a Mechanical Engineering Graduate from the Massachusetts Institute of Technology, U.S.A. was the Vice Chairman of the Company and has led the Company with great success in developing and sustaining its leadership in each segment of the real estate sector by development of world class residential, IT parks and office complexes and brought international organized retail experience in India. His vision has also helped to drive infrastructural project like 16 Lane Toll Free Road in Gurugram.

The Company under his able leadership will navigate sectoral challenges and shall emerge stronger.

#### **Chairman Emeritus**

Considering Dr. K.P. Singh's outstanding and selfless service for development, growth and success of the Company and his path breaking and visionary contribution towards building a modern India as a real estate developer which has transformed the urban landscape of the country, the Board has conferred upon Dr. Singh lifetime title of 'Chairman Emeritus' with effect from 5 June 2020. This

would help the Company to continue reaping the benefits of the rich reservoir of his experience, knowledge, wisdom and insights.

#### **Impact of COVID-19**

The pandemic caused some temporary disruptions in the economy and on the real estate industry as well. The pandemic has impacted the consumer sentiments and spending appetite in the short-term, however the longer term impact still remains uncertain. Due to the subsequent lockdown restrictions, certain operations and construction activities were impacted as these had to be shut down. Construction activities are now gradually returning back to normalcy.

The residential segment was impacted as demand continued to remain muted in this period. Some green shoots of consumer interest revival is visible, especially in the low to mid-income housing.

Offices business continued to demonstrate resilience in these challenging times with sustained collections and positive feedback from the tenant partners. Your Company ensured seamless business continuity to all its partners. New concepts like work from home, de-densification and









wellness are emerging in this segment and are expected to complement this business.

Retail business was severely impacted as all malls remained shut due to lockdown restrictions. Retail malls are expected to resume operations soon albeit without cinemas and restricted Food and Beverage activities. Your Company anticipates that marquee properties at good locations shall bounce back, while taking a longer tenure.

Your Company maintained extensive connect with all its retail partners and keeping in mind the pain and challenges faced by the industry, plans to offer a revised rental scheme on the concept of “shared pain” to all its partners across the malls. This shall help in reinstating confidence and growth in the business in the long run.

Rental collections in offices business has been resilient and your Company is confident that the business shall return back to its growth phase by end of the year.

#### **DLF Cyber City Developers Limited (DCCDL)**

DCCDL reported a consolidated income of ₹ 5,083 crore as compared to ₹ 5,088 crore in the previous financial year. DCCDL consolidated EBIDTA is ₹ 3,720 crore in

FY'20 in comparison to ₹ 3,794 crore in FY'19 and total comprehensive income stood at ₹ 1,317 crore compared to ₹ 1,400 crore in FY'19. As on 31 March 2020, DCCDL and its subsidiaries, together, had an operational portfolio of 2.81 million square meter (msm) [30.3 million square feet (msf)]. The Company owns 66.67% stake in DCCDL, while the balance is owned by GIC, Singapore.

#### **Review of Business**

##### **Development Business**

###### **Residential Segment**

This sector was already grappling with subdued demand due to oversupply, liquidity crunch and certain regulatory initiatives by various authorities. The COVID-19 has further pushed back this segment. The Company recorded Gross Sales booking of ₹ 3,450 crore during the FY 2019-20, an increase of approximately 10% from previous year. Net sales booking was at ₹ 2,485 crore. The Company is poised to liquidate its ready-to-built inventory. In order to improve demand, the Company is planning to introduce new products in the coming months to address the vast unmet demand in mid-income housing and is proposing to launch projects to address this.

Artist's impression of DLF Downtown, Gurugram





The Company has commenced construction of its Central Delhi Project, which is a Joint venture with GIC, Singapore. The construction, which was halted during the lockdown period has recommenced. The total saleable potential of this entire project is in excess of 0.74 msm (8 msf).

### Annuity Business

The Annuity business is primarily undertaken through DCCDL. During the year under review, as part of the stated strategy of consolidating the rental platform, the Company along with its wholly-owned subsidiaries have transferred their investments in certain rental assets to DCCDL.

As on 31 March 2020, DCCDL and its subsidiaries, together, had an operational portfolio of ~ 2.81 msm (30.3 msf) with further potential of more than 2.79 msm (30 msf). The new addition in the office portfolio is Cyber Park, Gurugram ~ 0.23 msm (2.5 msf) which is approximately 95% plus pre-leased and is expected to start rent generation in fiscal 2021.

The rental revenue recorded a 15% growth during the year at ₹ 3,006 crore, a mix of both organic and inorganic growth. Barring couple of assets, all other assets were almost fully occupied, taking the average occupancy level of the

portfolio to 95%. The new leasing volumes witnessed an uptick during the year.

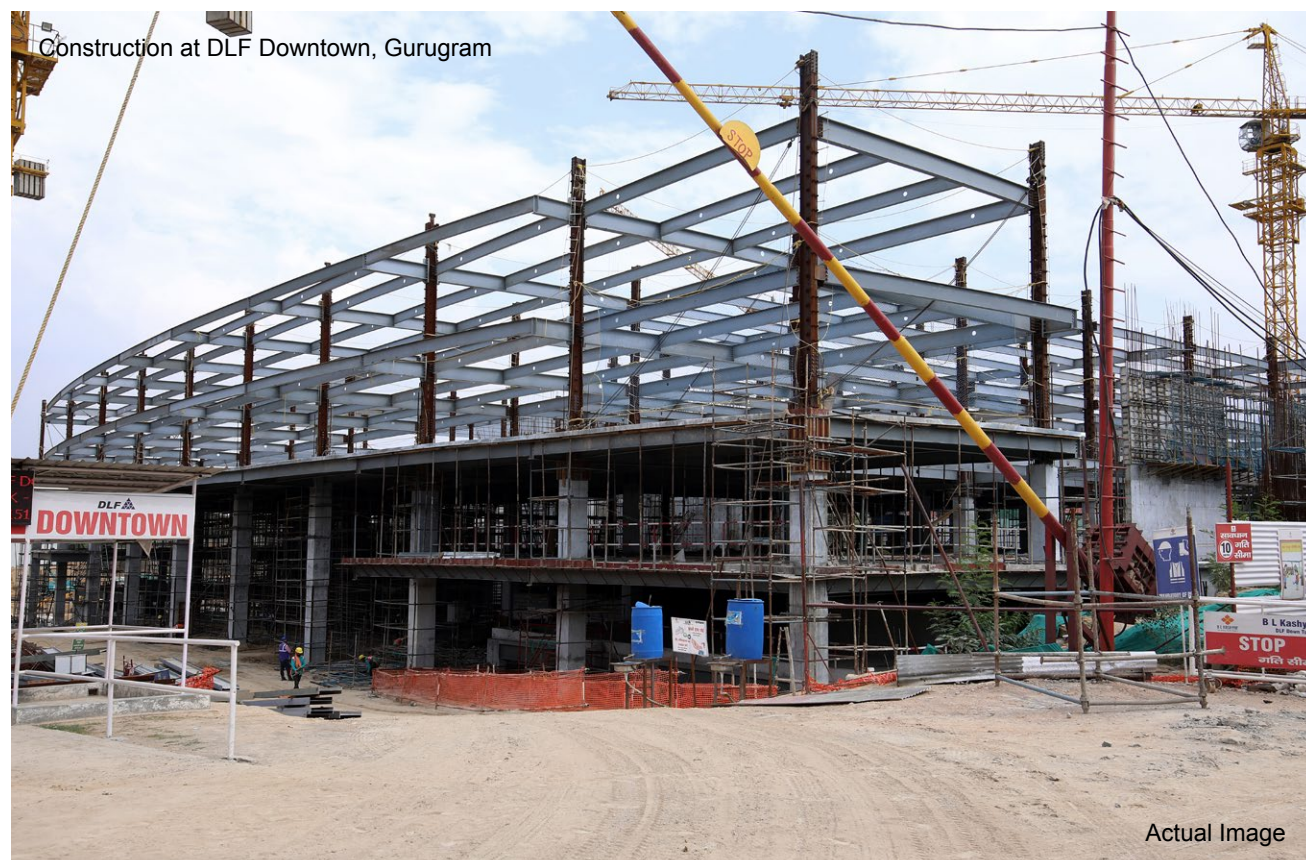
DCCDL has also initiated two new projects for further growth:

- (i) Downtown, Gurugram, total project size ~ 1.03 msm (11 msf), Phase-I, admeasuring ~ 0.17 msm (1.83 msf) has been initiated. The development is being executed on steel based construction to enable faster execution.
- (ii) Downtown, Chennai, total project size ~ 0.64 msm (6.8 msf), Phase-I, admeasuring ~ 0.19 msm (2.05 msf) has been initiated. The project has locational advantage being in Taramani, "Gateway to the IT Corridor" in the region.

Having established a strong base, your Company will continue to focus on increasing the office and retail rental portfolio and will continue to emphasize on the quality of the workplace.

### Dividend

Based on the Company's performance, the Board of Directors have declared interim dividend @ ₹ 1.20 per equity share of the face value of ₹ 2/- each of the Company for the FY 2019-20. The total outgo on account of payment of interim dividend was ₹ 297.04 crore.



Actual Image

The Directors are also pleased to recommend a final dividend of ₹ 0.80 per equity share of the face value of ₹ 2/- each for the FY 2019-20, 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 (interim and final) for the FY 2019-20 would be ₹ 495.06 crore, against ₹ 441.44 crore in the previous financial year.

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

### Changes in Capital Structure

Your Company converted 13,00,00,000 Compulsorily Convertible Debentures (CCDs) into equal number of equity shares of ₹ 2/- each at a price of ₹ 217.25 per share (including a premium of ₹ 215.25 per share) to the promoter/ promoter group entities.

Upon exercise of warrants and receipt of balance subscription of ₹ 2,249.90 crore, your Company also allotted

13,80,89,758 equity shares of ₹ 2/- each fully paid-up at a price of ₹ 217.25 per share (including a premium of ₹ 215.25 per share) to the promoter/ promoter group entities.

Consequently, the paid-up equity share capital of the Company increased to ₹ 495.06 crore comprising 2,47,53,11,706 equity shares of ₹ 2/- each fully paid-up.

### Reserves

During the year under review, the Company has not transferred any amount to the general reserve. The Company has adequate Debenture Redemption Reserve (DRR), hence not transferred any amount in terms of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

### Credit Rating

ICRA has reaffirmed Long Term Rating as A+, the outlook has been revised from positive to stable. There has been no change in the short-term rating, it has been reaffirmed as A1.

The change in outlook follows the outbreak of COVID-19 pandemic, with ongoing pan India lockdown and consequent economic uncertainties.

Artist's impression of DLF Downtown, Chennai





CRISIL has reaffirmed its ratings on the bank facilities and debt instruments of DLF Limited (DLF) at 'CRISIL A+/Stable/CRISIL A1'.

### Fixed Deposits

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

### Holding Company

Rajdhani Investments & Agencies Private Limited continued to be the holding company and holds 60.42% shares of the Company.

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

The information on conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 ('the Act') read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended, is given at **Annexure-A** hereto and forms part of this Report.

### Particulars of Employees

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

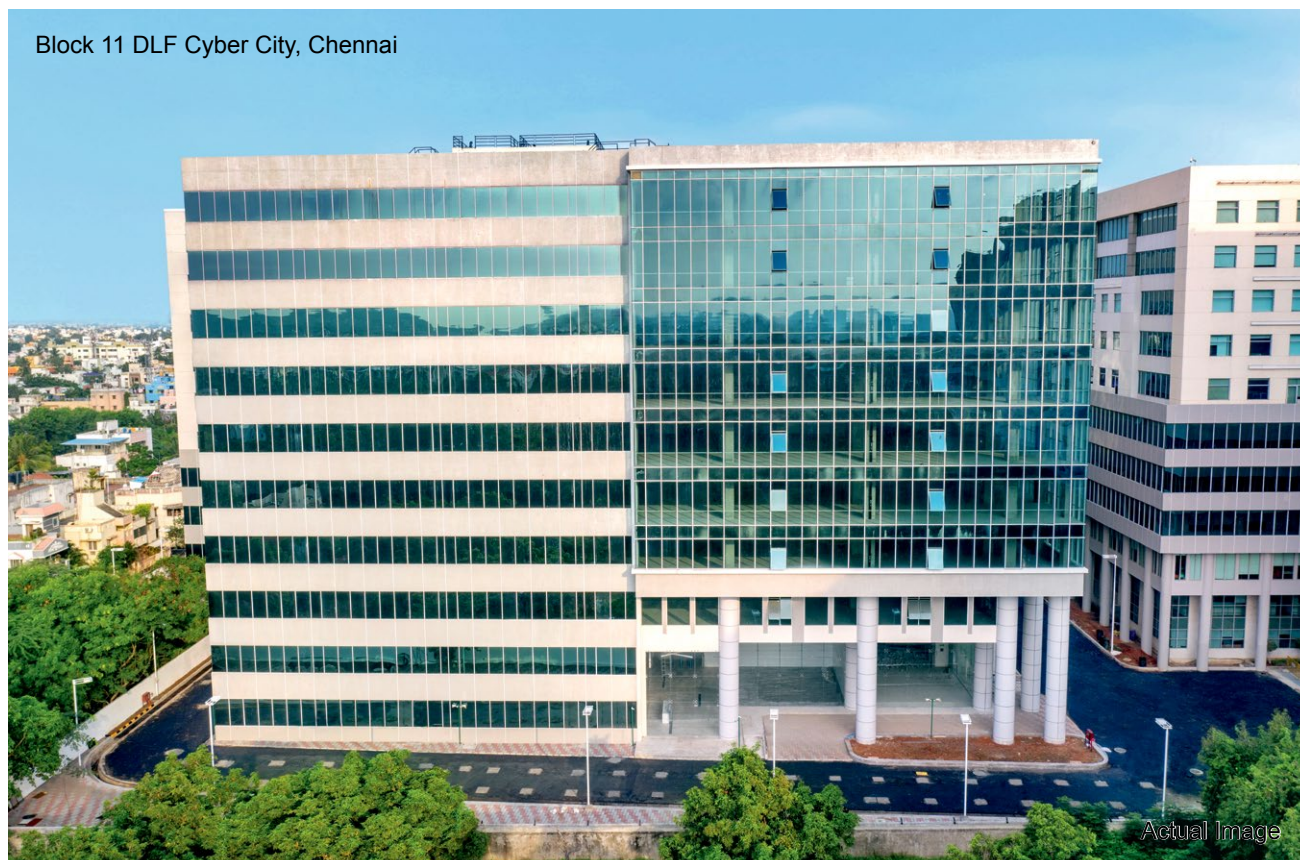
and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names of the top 10 employees in terms of the remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set-out in the said Rules, forms part of this report at **Annexure-D2 & D3**.

### Subsidiaries and Consolidated Financial Statements

As on 31 March 2020, the Company had 178 subsidiary companies in terms of the provisions of the Act. Further, details of changes in subsidiaries, joint ventures and associate companies during the year are given at **Annexure-D**.

Pursuant to the provisions of Section 129(3) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations'], the consolidated financial statements of the Company were prepared by the Company in accordance with the applicable Ind AS and form a 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,

Block 11 DLF Cyber City, Chennai



Actual Image



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 and form a part of this Annual Report.

Pursuant to the provisions of Section 136 of the Act, audited financial statements of the Company, including consolidated financial statements, other documents required to be attached thereto and audited financial statements of each of the subsidiaries, are available on the website of the Company and may be accessed at <https://www.dlf.in/investor.php>.

### Material Unlisted Subsidiary

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

Your Company has four material unlisted subsidiaries namely, DLF Cyber City Developers Limited, DLF Assets Limited (formerly DLF Assets Private Limited), DLF Power & Services Limited and DLF Home Developers Limited.

### Scheme of Amalgamation/ Arrangement

1. The Scheme of Arrangement, comprising amalgamation 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 of the real estate undertaking of DLF Utilities Limited with the Company (Transferee Company) pursuant to Section 232-234 and other relevant provisions of the Act, read with rules made thereunder, was filed before the Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh Bench. NCLT vide its Order dated 21 November 2019 has disposed of the First Motion and directed sending of notices to those creditors having outstanding debt of 5% or more and shareholders having 5% and more share capital. Accordingly, the Company had sent notices and filed compliance affidavits with NCLT. Thereupon, second motion was filed in March, 2020 to enable the NCLT to seek consent/ NOC of Regional Director, MCA and other regulators such as Income Tax etc., before approving the scheme of amalgamation/ arrangement. However, due to



nationwide lockdown on account of COVID-19 pandemic, the courts/ tribunals are not fixing regular hearings, therefore no further development has taken place in the matter.

2. A Scheme of amalgamation/ arrangement has been filed before the NCLT, Chandigarh Bench for merger of DLF Property Developers Limited, Genisys Property Builders & Developers Private Limited and Ghaliya Builders & Developers Private Limited (Transferor Companies) with DLF Luxury Homes Limited (Transferee Company), pursuant to Section 232-234 and other relevant provisions of the Act read with rules made thereunder. The next date of hearing is 7 September 2020.
3. Another Scheme of Arrangement, comprising amalgamation of Richmond Park Property Management Services Limited (Transfeor Company) with DLF Emporio Limited (Transferee Company) pursuant to Section 230-232 and other relevant provisions of the Act read with rules made thereunder, was filed online before the NCLT, Chandigarh Bench on 4 May 2020. The petition is likely to be heard upon opening of the NCLT.

### Listing at Stock Exchanges

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

### Management Discussion and Analysis Report

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

### Corporate Governance Report

The Company is committed to sound corporate governance practices as well as compliance with all applicable laws and regulations. The Board believes that combining the highest level of ethical principles with our unmatched brand, experience and expertise, will ensure that we continue to be the leading company in our sector. The Corporate Governance Report, as stipulated under Regulations 17 to 27 & 46(2) and paragraphs C, D and E of Schedule V to the SEBI Listing Regulations forms part of this Report.

The Camellias, DLF5, Gurugram



Actual Image



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

### **Directors' Responsibility Statement**

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

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31 March 2020 and the profit and loss 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 were operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Declaration by Independent Directors**

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

### **Confirmation by Directors regarding directorship/ committee positions**

Based on the disclosures received, none of the Directors on the Board holds directorships in more than ten public companies and none of the Independent Directors serves as





an Independent Director on more than seven listed entities as on 31 March 2020. Further, no Whole-time Director serves as an Independent Director in any other listed company. Necessary disclosures regarding Committee positions in other public companies as on 31 March 2020 have been made by the Directors and have been reported in the Corporate Governance Report and form a part of this Report.

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

A certificate has been received from AS & Associates, Company Secretaries in practice that none of the Directors on the Board of the Company had been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory/ regulatory authority.

### **Board and its Committees**

The Board of Directors met seven times during the FY 2019-20. The details on the composition of the Board, Committees, meetings held, and related attendance are provided in the Corporate Governance Report and form a part of this Report.

### **Auditors & Audit Reports**

S.R. Batliboi & Co. LLP, Chartered Accountants (FRN 301003E/ E300005) were appointed as Statutory

Auditors of the Company for a term of five consecutive years from the conclusion of 52<sup>nd</sup> Annual General Meeting (AGM) till the conclusion of 57<sup>th</sup> AGM, subject to ratification of their appointment at every subsequent AGM. The Ministry of Corporate Affairs vide notification dated 7 May 2018 obliterated the requirement of seeking members' ratification at every AGM on appointment of statutory auditors during their tenure of five years.

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

### **Cost Auditors**

During the year, M/s R.J. Goel & Co., Cost Accountants (FRN 000026) were appointed as Cost Auditors of the Company for the FY 2019-20 for conducting the audit of cost records of the Company pertaining to real estate development activities. Your Company is maintaining the requisite cost records and the Cost Audit Report for the FY 2019-20 shall be filed with the Ministry of Corporate Affairs in due course.

View of DLF Golf & Country Club, DLF5, Gurugram



Actual Image

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

As per provisions of the Act, the remuneration payable to Cost Auditors is required to be approved by the members in a general meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s R.J. Goel & Co., Cost Accountants is included in the notice convening the AGM.

### Secretarial Auditor

Dr. K.R. Chandratre, Company Secretary in practice was appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for the FY 2019-20. The Secretarial Audit Report and Secretarial Compliance Report for the financial year ended 31 March 2020 is annexed herewith at **Annexure-B**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks. The Secretarial Compliance Report shall be filed with the stock exchanges in due course.

DLF Cyber City Developers Limited, DLF Assets Limited (formerly DLF Assets Private Limited), DLF Powers & Services Limited and DLF Home Developers Limited,

material subsidiaries of the Company have also undergone Secretarial Audit under Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations.

Accordingly, the Secretarial Audit Report of the material unlisted subsidiaries, namely DLF Cyber City Developers Limited, DLF Assets Limited (formerly DLF Assets Private Limited) and DLF Power & Services Limited for the financial year ended 31 March 2020, issued by Dr. K.R. Chandratre and the Secretarial Audit Report of DLF Home Developers Limited, issued by M/s Sanjay Grover & Associates, Practicing Company Secretaries, are at **Annexure-B**. The said reports are self-explanatory and do not contain any qualifications, reservations and adverse remarks or disclaimers.

### Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed by the Company, its officers or employees under Section 143(12) of the Act.

### Secretarial Standards

The Secretarial Standards i.e. SS-1 & SS-2 relating to meetings of the Board of Directors and General

**THE WINNING PROJECTS**

- DLF Cyber City, Chennai
- DLF Cyber City, Gurugram
- DLF IT Park, Chandigarh
- DLF World Tech Power Tower A, Gurugram
- DLF IT Park & DLF IT SEZ, Kolkata
- DLF IT Park, Hyderabad
- DLF Plaza Tower, Gurugram
- DLF Square, Gurugram
- DLF Nestle Tower, Gurugram
- DLF Atria, Gurugram
- Two Horizon Center, Gurugram
- DLF Centre Court Tower A & B, Gurugram
- DLF Centre, New Delhi
- IBM Silokhera, Gurugram
- DLF Mall of India, Noida
- DLF Emporio, New Delhi
- DLF Promenade, New Delhi

Highest Certification in Sustainability  
31.4 million square feet  
of LEED Platinum Certified Buildings

**LEED PLATINUM**  
LEADERSHIP IN ENERGY & ENVIRONMENTAL DESIGN



Meetings, respectively have been duly followed by the Company.

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

Mr. Amarjit Singh Minocha (DIN 00010490) was re-appointed as an Independent Director of the Company by the shareholders vide their special resolution passed through postal ballot, for a further period of five years effective from 20 May 2020.

Pursuant to the provisions of Section 152 of the Act read with Articles of Association of the Company, Mr. Ashok Kumar Tyagi (DIN 00254161) and Mr. Devinder Singh (DIN 02569464), Whole-time Directors are liable to retire by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, have offered themselves for re-appointment. The resolutions seeking members' approval for their re-appointment form part of the notice.

A brief resume of the Directors 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, are provided in the Corporate Governance Report and Notice for convening the AGM.

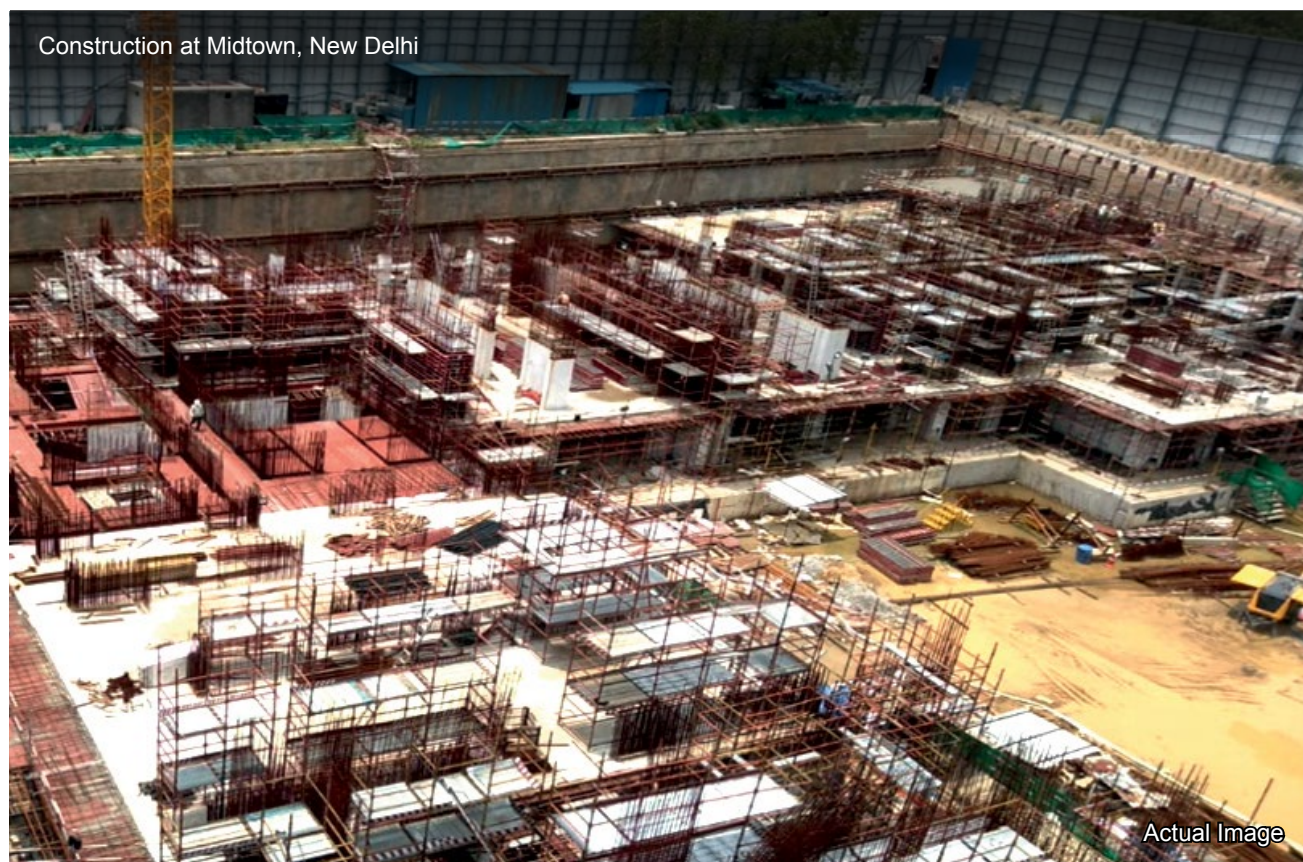
During the year under review, the Board has appointed Mr. Vivek Anand as Group Chief Financial Officer w.e.f. 8 November 2019. Mr. Anand is a member of the Institute of Chartered Accountants of India and has a work experience of around 25 years to his credit in various capacities.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31 March 2020 were Mr. Rajiv Singh, Chairman/ Whole-time Director, Mr. Mohit Gujral, Mr. Rajeev Talwar, Chief Executive Officers & Whole-time Directors, Mr. Ashok Kumar Tyagi, Mr. Devinder Singh, Whole-time Directors, Mr. Vivek Anand, Group Chief Financial Officer and Mr. Subhash Setia, Company Secretary & Compliance Officer of the Company.

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

Your Company accords a similar priority to 'Building Lives' as it does to 'Building India.' To attain the objectives, CSR Programmes of the Company are primarily undertaken through DLF Foundation, which aims to create socially relevant projects around a measurable and sustainable impact.

In line with the objective of focused contributions, your Company addresses underserved stakeholders residing



in and around DLF projects, equally partnering in DLF's growth story.

During the unprecedented COVID-19 pandemic, DLF Group (through DLF Foundation) was in forefront to help the poorest of the poor and distributed dry ration packets equivalent to 27.0 lakh meals and approximately 13.50 lakh cooked meals amongst slum dwellers, migrant labourers, daily wage earners in and around Gurugram and other parts of NCR. DLF Foundation has continued to serve 65,000 cooked meals daily through ISKCON in Gurugram and Akshay Patra, the channel partners in Delhi and Noida among the poor migrant workers and daily wagers. DLF also donated multiple diagnostic machines, hospitals beds, oxygen cylinders, gloves, face masks, sanitizers, PPE suits and other medical equipments. The above created a positive and lasting impact on the lives of underprivileged.

DLF Foundation has worked closely with Districts Administration, Municipal authorities, Police and other authorities which helped to identify the needy and DLF through its partners ensured that food, medical supplies and safety equipments must reached the needy. The efforts of DLF has been recognized and commended by the District Authorities.

DLF has spent ₹ 20.0 crore (approx.) including contribution to Haryana Covid Fund, Tamil Nadu State Relief Fund, Chennai Kanchipuram District Relief Fund and Cyberabad Security Council in Hyderabad.

Your Company has been investing in building capacities and creating resources for the marginalized. Your Company addresses Social Development Projects with an integrated holistic approach to ensure that its programmes impact critical aspects of the lives of the underserved comprising Education, Healthcare, Environment Preservation, Women Empowerment and Social Infrastructure.

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 viz. <https://www.dlf.in/pdf/Corporate%20Social%20Responsibility%20Policy.pdf>.

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

### Environment & Sustainability

At DLF, we embrace our unique position as industry pioneers to re-write the Indian real estate narrative. We





take pride in enacting, exemplifying, and exceeding the highest environmental standards which address the most pressing challenges faced by our nation.

DLF adopted the 3R approach (Reduce, Reuse and Recycle) in waste management. The three focus areas of DLF's environment strategy are:

- (a) Carbon footprint reductions: Energy efficiency buildings and use of renewable energy;
- (b) Water Management: Efficient use of water, recycling and rainwater harvesting in all buildings; and
- (c) Waste Management: Reduction, Reuse and Recycling of wastes in all buildings.

DLF has invested in driving sustainability across every vertical - from the pioneering waste water treatment systems in DLF Golf and Country Club to recycling of our construction materials. It has reduced waste generation and pollution. DLF endeavours to educate and empower all stakeholders with respect to shared environmental obligations. DLF operates with the intention of placing Indian industry at the global forefront of green innovation.

DLF has maintained rigorous safety standards vetted by world class independent organizations like British Safety Council. A reflection of this, we are the only group globally

to conferred 13 'Sword of Honor' awards in a year from the British Safety Council, a pinnacle of safety standards across the world.

DLF Buildings have also been conferred with 'Five Star Rating in Occupational Health and Safety' by British Safety Council. DLF Cyber City Developers Limited, the rental arm had been certified as a 'Great Place to Work' by Great Place to Work® Institute.

The Company is deeply committed to the health, wellbeing and prosperity of its customers, partners, employees, and all other stakeholders. We have determined to continuously innovate to create safer workplaces, green and intelligent buildings, energy efficient, smarter cities for sustainable communities across India to achieve long-term stakeholders' value.

The Company was amongst the earliest in the Indian Realty sector to adopt the Environment, Social and Governance (ESG) framework. Our Environment, Social and Governance Report shall be available at <https://www.dlf.in/pdf/ESG-Report-2020.pdf>.

#### Extract of Annual Return

The extract of Annual Return in form MGT-9 as provided under Section 92(3) of the Act read with Companies



Actual Image

(Management and Administration) Rules, 2014, as amended, is at **Annexure-D**.

#### **Awards and Accolades**

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

#### **Business Responsibility Report (BRR)**

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

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

Particulars of loans, guarantees 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 the identification and monitoring of related party(ies) and related party transactions. None of the transactions with

related parties falls under the scope of Section 188(1) of the Act.

The Company's policy for related party transactions regulate the transactions between the Company and its related parties. The said policy is available on the Company's website viz. <https://www.dlf.in/pdf/Related%20Party%20Transaction%20Policy.pdf>. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties.

During the year, the Company has entered into arrangements/ transactions with related parties which are material in accordance with the Company's Policy on Related Party Transactions read with the SEBI Listing Regulations. Further, details of the transactions with related parties pursuant to Section 134(3)(h) and 136(1) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended are provided at **Annexure-E** in the prescribed Form AOC-2.

For details on related party transactions, members may refer to the notes of the standalone financial statements.





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

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors decides the commission payable to the Chief Executive Officers and Whole-time Directors out of the profits for the financial year within the ceilings prescribed under the Act. The

Board of Directors also decides the commission payable to Non-executive Directors.

## Annual Evaluation of the Board, its Committees & Individual Directors

The Nomination and Remuneration Committee formulated criteria for Board evaluation, its Committees' functioning and individual Director including Independent Directors, and also specified that such evaluation will be done by the Nomination and Remuneration Committee and the Board, pursuant to the Act and the Rules made thereunder read with the SEBI Listing Regulations. DLF believes that it is the collective effectiveness of the Board that impacts Company's performance, as a whole. The Board performance is assessed against the role and responsibilities of the Board as provided in the Act and the SEBI Listing Regulations. The parameters for Board 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 Chairman with the Board. Individual Directors are evaluated in the context of the

## WHEN IT COMES TO SAFETY THE LEADER STANDS TALL

### THE WINNING PROJECTS

- ◆ DLF Cybercity & Office Complexes, Gurugram (17 office buildings)
- ◆ DLF Cybercity, Chennai
- ◆ DLF Cybercity, Hyderabad
- ◆ DLF IT Park & DLF IT SEZ, Kolkata
- ◆ DLF Centre, Delhi
- ◆ DLF IT Park & City Centre, Chandigarh
- ◆ DLF CyberHub, Gurugram
- ◆ DLF Mall of India, Noida
- ◆ DLF Promenade Mall, Delhi
- ◆ DLF Emporio Mall, Delhi
- ◆ The Lodhi Hotel, Delhi
- ◆ The Chanakya, Delhi
- ◆ Multi-Level Car Parking in DLF Capitol Point & DLF South Square



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 against the parameters laid down by the Nomination and Remuneration Committee, the evaluation of individual Directors was carried out against 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**

Your Company has a robust and well embedded system of internal controls. This ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition and all transactions are authorised, recorded and reported correctly. An extensive risk based programme of internal audits and management reviews provide 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 was entrusted to Grant Thornton India LLP. The main thrust of internal audit was to test and review controls, appraisal of risks and business processes, besides benchmarking controls with the best industry practices.

The internal control system ensures compliance with all applicable laws and regulations and facilitates optimum utilization of available resources and protects the interests of all stakeholders. The Company has clearly defined Policies, Standard Operating Procedures (SOP), Financial & Operational Delegation of Authority (DOA) and Organizational structure for its business functions to ensure a smooth conduct of its business. The ERP system supports in processes standardization and automation.

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 were reported to the Audit Committee.

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





### Insider Trading Code

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ('the PIT Regulations') on prevention of insider trading, your Company has revised 'DLF Code of Conduct to Regulate, Monitor and Report by Designated Persons and Immediate Relatives' in line with the recent amendments brought by SEBI in the PIT Regulations. The said Code lays down guidelines, which advise Designated Persons on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances. Your Company has also updated its Code of practices and procedures of fair disclosures of unpublished price sensitive information including a policy for determination of legitimate purposes. Further, your Company has put in place an adequate & effective system of internal controls including maintenance of structural database, standard processes to ensure compliance with the requirements of the PIT Regulations to prevent insider trading.

### Risk Management

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor

the risk management plan and ensure its effectiveness. The Audit Committee has additional oversight in the areas of financial risks and control.

The major business and process risks are identified from time to time by the businesses and functional heads. These identified risks are systematically addressed through internal control mechanisms as well as appropriate actions on a continuous basis. The Company established a risk management framework enabling risks to be identified, assessed and mitigated appropriately with respect to internal and external risks. Risk management forms an integral part of the management policies and is an ongoing process integrated deeply into every-day operations.

Regulation 21 of the SEBI Listing Regulations provides that the Risk Management Committee is responsible to frame, implement, monitor risk management plans including cyber security and to ensure its robust effectiveness. The details of the Committee and its terms of reference are set-out in the Corporate Governance Report and form part of this Report.

The processes and guidelines of the risk management policy/ plan provide a strong overview and monitoring system at the Board and senior management levels.



The Risk Management Committee and Audit Committee also seek an independent assurance on specific risks from the internal audit or other assurance reviews.

### **Significant and material orders passed by Regulators or Courts**

During the year under review, no significant material order was passed by the regulators/ courts which would impact the going concern status of the Company and its future operations. However, some significant orders passed previously form a part of Note 50 to the standalone financial statements.

### **Vigil Mechanism**

The Company has a Whistle Blower Policy and established the necessary vigil mechanism in line with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access through an email or through a letter to the Chairman of the Audit Committee.

The Whistle Blower Policy is posted on your Company's website at <https://www.dlf.in/corporate-governance-policies/DLFWBP.pdf>.

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

Your Company continues to follow a robust anti-sexual policy on 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH") and Rules made thereunder. Internal Complaints Committee has been set-up to redress complaints received regarding sexual harassment at various workplaces in accordance with POSH. The Committee constituted in compliance with POSH ensures a free and fair enquiry process with clear timelines for resolution. To build awareness in this area, the Company has been conducting programmes on regular basis.

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

During the financial year under review, no case was reported. 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 organizing workshops on gender sensitivity.

### **Acknowledgements**

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

Your Company continues to be respected by stakeholders, including valuable customers. Your Directors would like to express their sincere appreciation for assistance and co-operation received from vendors and stakeholders, including financial institutions, banks, Central and State Government authorities, customers and other business associates, who extended their valuable support during the year under review. It will be the Company's endeavour to nurture these relationships in strengthening business sustainability.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

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

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

	<b>(Mohit Gujral)</b>	<b>(Rajeev Talwar)</b>
	CEO & Whole-time	CEO & Whole-time
	Director	Director
4 June 2020		
New Delhi	(DIN 00051538)	(DIN 01440785)

## ANNEXURE – ‘A’

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

A. CONSERVATION OF ENERGY		
i) The steps taken or impact on conservation of energy	In FY 2019-20, DLF Limited has utilized 2,49,531 KWH of electrical units generated by Solar PV based roof top electrical systems installed at DLF Kolkata IT Park- II, Two Horizon Center-Gurugram, South Square-Delhi and Capitol Point-Delhi.	
ii) The steps taken by the Company for utilising alternative sources of energy	Solar PV based rooftop electrical systems of capacity 200 KW have been installed on the building roof tops at the above-mentioned locations.	
iii) The capital investment on energy conservation equipment	Nil	
B. TECHNOLOGY ABSORPTION		
i) Efforts made towards technology absorption	NA	
ii) Benefits derived like product improvement, cost reduction, product development or import substitution	NA	
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; d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof.	NA	
iv) the expenditure incurred on Research and Development.	NA	
C. FOREIGN EXCHANGE EARNINGS AND OUTGO		
	₹ in crore)	
	2019-20	2018-19
a) Foreign Exchange earnings	11.93	0.92
b) Foreign Exchange outgo (including principal repayment of borrowings)	524.94	456.77

4 June 2020  
New Delhi

(Mohit Gujral)  
CEO & Whole-time Director  
(DIN 00051538)

(Rajeev Talwar)  
CEO & Whole-time Director  
(DIN 01440785)

## SECRETARIAL AUDIT REPORT

For the Financial Year ended 31 March 2020

[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 2020 (‘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 2020 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;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (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, 2009 (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 and Controlled Area (Restriction of Unregulated Development Act, 1963);
  - (e) Control of National Highways (Land & Traffic) Act, 1958; &
  - (f) Real Estate (Regulation and Development) Act, 2016.

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

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

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

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including the Woman Director. The changes in the composition of the Board of Directors that took



place during the audit period were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings are 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:

- i. the Securities Issuance Committee at its meeting held on 24 May 2019 has approved the conversion of 13,00,00,000 (Thirteen Crore) Compulsorily Convertible Unsecured Debentures into 13,00,00,000 (Thirteen Crore) Equity Shares

of ₹ 2/- (Rupees Two) each at a price of ₹ 217.25 per share (including premium of ₹ 215.25 per share).

- ii. the Securities Issuance Committee at its meeting held on 26 June 2019 has approved the allotment of 13,80,89,758 (Thirteen Crore Eighty Lakh Eighty Nine Thousand Seven Hundred and Fifty Eight) Equity Shares of ₹ 2/- (Rupees Two) each at a price of ₹ 217.25 (Rupees Two Hundred Seventeen and Twenty Five paise) per share at a premium of ₹ 215.25 (Rupees Two Hundred Fifteen and Twenty Five paise) per share upon exercise of 13,80,89,758 (Thirteen Crore Eighty Lakh Eighty Nine Thousand Seven Hundred and Fifty Eight) Warrants of ₹ 217.25 each.
- iii. the Non-Convertible Debentures Allotment Committee in its meeting held on 19 March 2020 has allotted 10,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of the face value of ₹ 10.00 lakh each at par aggregating to ₹ 1,000 crore on a private placement basis.

Pune  
4 June 2020

**Dr. K.R. Chandratre**

FCS No. 1370, C.P. No. 5144  
UDIN: F001370B000319116

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

**Secretarial Compliance Report of DLF Limited for the year ended 31 March 2020**

**I have examined:**

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

for the year ended 31 March 2020 ("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;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during Audit Period);
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (Not applicable to the Company during Audit Period);
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, I hereby report that, during the Review Period:

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

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	Not Applicable		

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

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

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 March 2019.	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	Not Applicable			

**I, further, report that** the Company appointed statutory auditor in its Annual General Meeting held on 29 September 2017 and there was no event of resignation of statutory auditor of the Company during the review period and the Company has modified the terms of appointment of its existing auditor. In this regard, I report that the Company has complied with Para 6(A) and 6(B) of Circular No. CIR/ CFD/ CMD1/ 114/ 2019 dated 18 October 2019.

**Dr. K.R. Chandratre**

Pune  
4 June 2020

FCS No. 1370, C.P. No. 5144  
UDIN: F001370B000319149

# SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDIARIES

## 1. DLF CYBER CITY DEVELOPERS LIMITED

### SECRETARIAL AUDIT REPORT

For the Financial Year ended 31 March 2020

**[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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DLF Cyber City Developers Limited (hereinafter called "the Company") 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 2020 ('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 2020 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;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

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

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent 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 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 Committees of the Board, as the case may be.

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

I further report that during the audit period

- (a) the members of the Company in their Extra-ordinary General Meeting held on 25 September 2019 passed Special Resolution for amendment and replacement of the Articles of Association of the Company with the amended set of Articles of Association;
- (b) the Securities Allotment Committee (under authority granted by the resolution dated 25 September 2019 of the Board of Directors) approved the allotments of:
  - i. 80 Senior, Secured, Rated, Unlisted, Redeemable, Rupee Denominated, Non-Convertible, Taxable Debentures of face value of ₹ 5,00,00,000/- (Rupees five crore only) each, for cash at par, on private placement basis aggregating to ₹ 400 crore (Rupees four hundred crore only) in its meeting held on 18 November 2019;
  - ii. 3,040-0.01% Un-Secured, Redeemable, Rupee Denominated Non-Convertible Debentures of face value of ₹ 10,00,000/- (Rupees ten lakh only) each, for cash at par, on private placement basis for an aggregate principal amount of ₹ 304 crore, in its meeting held on 19 November 2019.

**Dr. K.R. Chandratre**

Pune  
2 June 2020

FCS No. 1370, C.P. No. 5144  
UDIN: F001370B000311163



## 2. DLF ASSETS LIMITED (FORMERLY DLF ASSETS PRIVATE LIMITED)

### SECRETARIAL AUDIT REPORT

For the Financial Year ended 31 March 2020

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To

The Members  
DLF Assets Limited  
(CIN: U45201DL2006PTC147392)  
1-E, Jhandewalan Extension  
Naaz Cinema Complex, New Delhi - 110055

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, 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 2020 ('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 2020 according to the provisions of:

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

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

- (a) The Special Economic Zones Act, 2005;
- (b) The National Building Code of India, 2005;
- (c) The Haryana Development & Regulation of Urban Areas Act, 1975;
- (d) The Ancient Monuments and Archeological Sites and Remains Act, 1958.

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. 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 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 Committees of the Board, as the case may be.

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

I further report that during the audit period

- (a) the members of the Company in their Extra-ordinary General Meeting held on 23 October 2019 passed Special Resolution to convert DLF Assets Private Limited into a public limited Company and consequently change the name of the Company from "DLF Assets Private Limited" to "DLF Assets Limited" and Registrar of Companies, NCT of Delhi and Haryana issued fresh Certificate of Incorporation dated 14 November 2019 consequent upon such conversion;
- (b) pursuant to Section 186 of the Companies Act, 2013, the members of the Company in their Extra-ordinary General Meeting held on 20 March 2020 passed Special Resolution to accord their consent to the Board of Directors to give, from time to time, any loan(s), advances, deposits to any person, company(ies) or other body corporate(s); and/ or give guarantee and/ or provide security(ies) in connection with a loan to any company(ies), body corporate(s) or person; and/ or make investment in shares, debentures and/ or other securities of any other body corporate(s), up to an aggregate amount not exceeding ₹ 6,500 Crore (Rupees Six Thousand Five Hundred Crore only).

**Dr. K.R. Chandratre**

Pune  
1 June 2020

FCS No. 1370, C.P. No. 5144  
UDIN: F001370B000308149

### 3. DLF POWER & SERVICES LIMITED

#### SECRETARIAL AUDIT REPORT

For the Financial Year ended 31 March 2020

**[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, Haryana - 122002

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, 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 2020 ('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 2020 according to the provisions of:

1. The Companies Act, 2013 and the rules made thereunder (the Act);
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
3. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant

documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

1. The Special Economic Zones Act, 2005;
2. 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. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board 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 Committees of the Board, as the case may be.

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

**Dr. K.R. Chandratre**

Pune  
1 June 2020

FCS No. 1370, C.P. No. 5144  
UDIN: F001370B000308261



#### 4. DLF HOME DEVELOPERS LIMITED

##### SECRETARIAL AUDIT REPORT

For the Financial Year ended 31 March 2020

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 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

We 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 Public Company. Secretarial Audit 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 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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31 March 2020 ("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:

We 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 2020 according to the provisions of:

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

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India which has been generally complied with.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Secretarial Standards to the extent applicable, as mentioned above. We further report that the Company, being a wholly owned subsidiary of DLF Limited, is not required to constitute Audit Committee and Nomination & Remuneration Committee

pursuant to the exemption under Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

- (iv) We 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; and
- (d) Punjab Scheduled and Controlled Area (Restrictions of Unregulated Development) Act, 1963;
- (e) Control of National Highways (Land and Traffic) Act, 1958;
- (f) Real Estate (Regulation and Development) Act, 2016.

We further report that the Board of directors is duly constituted with proper balance of executive, non- executive and Independent director. The company is a material wholly owned subsidiary of a listed entity i.e. DLF Limited, and pursuant to Regulation 24(1) of SEBI (LODR) Regulation 2015, as amended, at least one independent director on the board of listed entity shall be director on the board of the company. Accordingly, the company has appointed one independent director in compliance to the above Regulation. However, it is also relevant to report that the company is a material wholly owned subsidiary of DLF Limited. and 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 board of directors that took place during the audit period were carried out in compliance with the provisions of the Act.

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

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We 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.

We further report that during the audit period

- the Members at their Extraordinary General Meeting held on 18 May 2019, have passed the following Special Resolutions:

- a. to increase the Authorized Share Capital of the Company to ₹ 133,126,220,000/- (Rupees Thirteen Thousand Three Hundred Twelve crore Sixty Two Lakh Twenty Thousand only) divided into 5,904,722,000 (Five Hundred Ninety crore Forty Seven Lakh Twenty Two Thousand) Equity Shares of ₹ 10/- (Rupees Ten only) each and 740,790,000 (Seventy Four crore Seven Lakh Ninety Thousand) Preference Shares of ₹ 100/- (Rupees One Hundred crore) each, by creating additional 30,00,00,000 (Thirty crore) Preference Shares of ₹ 100/- (Rupees One Hundred crore) each.
  - b. to create, issue and offer for subscription up to 24,00,00,000 - 5% Optionally Convertible Redeemable Preference Shares ('OCRPS') of face value of ₹ 100/- each fully paid-up for cash at par aggregating up to ₹ 2,400 crore (Rupees Two Thousand Four Hundred crore only), on Rights basis to the existing shareholders.
  - c. to adopt new set of the Articles of Association (AoA), in place of the existing AoA of the Company.
- the Members at their Annual General Meeting held on 18 July 2019, have accorded their consent by way of Special Resolution to shift the registered office of the Company from the "National Capital Territory (NCT) of Delhi" to the "State of Haryana.
  - the Members at their Extraordinary General Meeting held on 22 October 2019, have passed the following Special Resolutions:
    - a. to alter the existing Main Objects Clause III (A) of the Memorandum of Association of the Company;
    - b. to give, from time to time, any loan(s), advances, deposits to any person, company (ies) or other body (ies) corporate and/ or give any guarantee(s) and/ or provide security (ies) in connection with loan to any company(ies), other body corporate(s) or person(s) and/ or make investment(s) in or acquire by way of subscription, purchase or otherwise, the shares, debentures and/ or other securities of any company (ies)/ other body corporate(s)/ entities up to aggregate amount not exceeding ₹ 20,000 crore (Rupees Twenty Thousand crore Only).
  - pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, the Board of Directors at their meeting held on 5 November 2019, approved the Scheme of Amalgamation ('the Scheme') as per the terms and conditions mentioned in the Scheme involving 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 (Collectively referred to as "Transferor Companies") with DLF Home Developers Limited (Transferee Company).
  - pursuant to empowerment granted by Board of Directors vide resolution dated 6 March 2019, the Committee of Directors in its meeting held on 9 May 2019, allotted 300,000,000 (Thirty crore) 5% OCRPS of face value of ₹ 100/- (Rupees Hundred only) each fully paid up for cash at par aggregating to ₹ 3,000 crore (Rupees Three Thousand crore Only);
  - pursuant to empowerment granted by Board of Directors vide resolution dated 16 May 2019, the Committee of Directors in its meeting held on 21 June 2019, allotted 240,000,000 (Twenty Four crore) 5% OCRPS of face value of ₹ 100/- (Rupees Hundred only) each fully paid up for cash at par aggregating to ₹ 2,400 crore (Rupees Two Thousand Four Hundred crore Only);
  - the Members at their Extraordinary General Meeting held on 17 March 2020 have passed the following Special Resolutions:
    - a. to borrow money, in addition to existing limits, 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) for the Financial Year 2020-21 in addition to existing limit of ₹ 20,000 crore (Rupees Twenty Thousand crore) of borrowing by the Company;
    - b. to create charge, mortgage, hypothecate and other encumbrance, if any up to an amount not exceeding ₹ 5,000 crore (Rupees Five Thousand crore) for the Financial Year 2020-21 in addition existing limit of ₹ 20,000 crore (Rupees Twenty Thousand crore) of borrowing by the Company.

For Sanjay Grover & Associates  
(Company Secretaries)  
Firm Registration No.: P2001DE052900

**Kapil Dev Taneja**  
Partner

New Delhi  
2 June 2020

C.P. No. 22944, FCS No. F4019  
UDIN: F004019B000309830

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



## ANNEXURE – A

To

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

Our Secretarial Audit Report on even date is to be read along with this letter-

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- b) We 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 basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion;
- c) We have not verified the correctness and appropriateness of the financial statements of the Company;
- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.;

- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis;
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company;
- g) Some of the books and papers were verified through online means due to the prevailing lockdown (COVID-19) and due efforts have been made by the Company to make available all the relevant documents and records and by the Auditors to conduct and complete the audit in aforesaid lockdown conditions.

For Sanjay Grover & Associates  
(Company Secretaries)  
Firm Registration No.: P2001DE052900

New Delhi  
2 June 2020

**Kapil Dev Taneja**  
Partner  
C.P. No. 22944, FCS No. F4019  
UDIN: F004019B000309830

## ANNEXURE – ‘C’

### CORPORATE SOCIAL RESPONSIBILITY

Your Company accords a similar priority to ‘Building Lives’ as it does to ‘Building India.’ To attain the objectives, CSR Programmes of DLF are primarily undertaken through DLF Foundation, which aims to create socially relevant projects around a measurable and sustainable impact.

In line with the objective of focused contributions, your Company addresses underserved stakeholders residing in and around DLF projects, equally partnering in DLF’s growth story.

The Company has been investing in building capacities and creating resources for the marginalized. Your Company addresses Social Development Projects with an integrated holistic approach to ensure that its programmes impact critical aspects of the lives of the underserved comprising Education, Healthcare, Environment Preservation, Women Empowerment and Social Infrastructure.

#### General

The CSR Policy of your Company outlined its CSR vision, mission and approach while executing CSR activities, with the objective of maximizing social and environmental impact. The Company through its CSR wing invested in far-reaching initiatives in educating the underprivileged, ensuring preventive healthcare, rural development, environment upgradation, social infrastructure development, animal welfare and women empowerment.

Over the last decade, DLF Foundation has been acknowledged nationally and internationally for its CSR contribution. It has been the recipient of a number of prestigious national and international awards including Responsible Business Award for Best Community Programme Leadership by World CSR Asian Confederation of Businesses, ASSOCHAM Gold Award for Skill Development, Transformational Leadership Award for Sustainability by Global Compact Network, Gold Award for Best CSR - Practices - 2018 by the Hon’ble Chief Minister, Haryana, CSR Initiative of the year Award by ET Now and CSR Initiative of the Year Award by DNA.

#### I. COVID-19 RELIEF

The Company worked to help the poorest of the poor in the midst of the Corona Virus pandemic. The entire Company came together in an integrated and well coordinated effort to contribute and help those in need. With the support of the DLF Group and the Government, DLF Foundation ensured distribution of more than 38 lakh meals to the poor in urban slums and to migrants in NCR who were stranded, had lost their daily means of livelihood and had nowhere else to look for support.

Over 11 lakh cooked meals were served across NCR in Gurugram, Delhi and Noida in over 240 different locations to the poor and needy with the help of Akshay Patra and ISKCON. The Foundation worked very closely with the Government in Gurugram, Delhi and Noida both for identifying areas requiring intervention and for distribution of meals to the neediest. In Gurugram city, 50,000 meals were served daily in over 180 slums and Night shelters across the 35 municipal wards with the help of Municipal Corporation of Gurugram and in the rural slums of Gurugram, Manesar, Farukhnagar, Pataudi and Sohna with the help of the District Administration. Similarly, in Delhi

and Noida, 15,000 meals were distributed everyday with the help of the local administration and the police authorities. DLF volunteers coordinating the food distribution ensured that quality food reaches every doorstep on time and no one sleeps hungry.

DLF Foundation also distributed 27,00,000 meals in the form of dry rations to the poor and needy. The dry rations were packed by nearly 120 DLF volunteers and were distributed to the daily wagers and migrant workers across NCR and few areas of Panchkula and Kolkata. These family ration packs, sufficient for a family of four for 10 days were distributed to the neediest across the 35 wards of Gurugram and the slums of Delhi and Noida.

DLF Foundation has also provided Medical Relief and Safety Equipment to the District administration for distribution to those in need. DLF Foundation provided 3,00,000 face masks, 3,00,000 examination gloves, sanitizers, full body suits, Multiple Diagnostic Machines, Hospital Beds and Oxygen Cylinders to the district authorities in Delhi, Gurugram, Noida, Chennai, Bangalore, Lucknow, Panchkula and Indore.

In order to ensure sanitization of Gurugram, DLF Foundation partnered with PI Industries and three Japanese sanitization vehicles were brought in for sanitization of Gurugram city. These vehicles equipped with long mechanical moving arms were capable to disinfect large areas quite effectively. The sanitization was carried out with the help and support of the Municipal Corporation, Gurugram.

A sum of Rupees Five crore has also been contributed to the Haryana COVID Relief Fund. In addition, a sum of ₹ 50 lakhs have been contributed to the Tamil Nadu State Relief Fund, ₹ 10 lakhs to the Chennai Kanchipuram District Relief Fund and ₹ 5 lakhs to the Society for Cyberabad Security Council in Hyderabad.

#### II. VEDIC CENTER FOR PROMOTION OF SPIRITUALITY, ART AND CULTURE BASED ON INDIA’S ANCIENT HERITAGE

DLF Foundation is supporting the establishment of a Vedic Center to impart and share knowledge of art, culture, spirituality, healthy and ethical living based on India’s ancient Vedic heritage. The Vedic Center will create a knowledge platform with courses woven around Vedanta philosophy using modern technologies, promoting personal, professional and spiritual growth based on ethical values. It is designed for all citizens of India learning to live the life as per India’s ancient scriptures and their value based teaching and not just know or read them. The process of establishing the Vedic Center is underway that includes appointment of Architectural and other Consultants to create the layout and building plans etc.

#### III. EDUCATIONAL INITIATIVES

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

##### a. ‘DLF CARES’

The Nurturing Talent Programme has been relaunched as “DLF CARES” during the year, with the objective of

educating, empowering and transforming lives of students hailing from underprivileged backgrounds, by handholding, counseling, mentoring them, by being their 'guardians' and enabling them to grow and make a meaningful difference to their lives. Access to quality education, assessment to ascertain learning gaps and disabilities, subject stream selection, career counselling, personality development, intensive counselling, mentoring, guardianship and goal setting, while at school, became the hallmark of the revised programme. After school students were counselled for admission to colleges, professional and vocational courses, linked to scholarship programmes, internship and job placement. Partner schools and professional organisations have been empanelled to upscale and for better outcomes. The programme focused on all-round personality development, coaching students to become job worthy. Under the In-School Programme, your Company supported 876 students, 46% of them being females; 119 students were supported to pursue their education at graduate and postgraduate levels.

#### **b. Govt. Schools Support Programme, Noida**

With the objective of enhancing the quality of education in 12 Government Schools in Noida, DLF upgraded the schools with improved class-room facilities, along with building safe and secure school environment, better school building and various education enhancement initiatives during FY 2019-20. Over 6,416 students benefited during the year through these programmes. The specific initiatives undertaken by DLF in these schools comprised of construction of toilets for girls, boys and teachers, making provisions for safe drinking water (RO system, water cooler), construction of dish washing platforms, waterproofing school buildings, repairing and whitewashing school buildings, fencing school boundary walls, providing school furniture and accessories and a public address systems (among others). DLF Foundation also took up a lead role in channelizing the efforts of 6 NGO partners to undertake also a range of educational initiatives in the form of remedial education, teachers training, English language education and promotion of sports.

#### **c. Digitisation of Education**

To provide digital learning avenues to students in Government schools, the DLF Foundation provided facilities for smart learning. The project continues to empower 2,456 students with digital contents by specially trained teachers loaded with the Laptop, Projector and subject content provided by Extramarks Foundation. The students learn Mathematics and Science subjects with AV aids, 3D animation, Live streaming, and stories. The students are taught as per the syllabus prescribed by the Education Board and it is expected that the project will reduce the learning gap among students, motivate the students to enjoy their lessons and continue their study. The digital learning makes them psychologically strong; develop keen interest in these subjects and give better performance in final examinations. Periodic review was undertaken for the progress of ease of using the smart classes and learning level assessment of students enrolled in Govt. schools in Noida and Delhi.

## **IV. HEALTHCARE INITIATIVES**

Healthcare projects undertaken during the year under review benefited the underserved community in Gurugram and across most DLF project sites. The healthcare interventions during the year under review comprised:

**a) Providing Healthcare by ensuring free emergency evacuation of patients coming from Low income background to nearby Hospitals in Gurugram:** Under the DLF Foundation's Ambulance Project, a series of Ambulances were deployed at strategic locations in Gurugram targeted at emergency evacuation of poor patients from urban slums and villages of Gurugram to nearby hospitals. This Project ensured immediate medical care for critically ill patients from underprivileged backgrounds and thereby helped in saving lives by ensuring emergency response.

**b) Providing Healthcare through a Primary Health Center in Delhi:** The project aims to address healthcare challenges faced by underprivileged communities in urban slums. DLF Foundation delivered quality healthcare through experienced doctors and paramedics at the DLF primary health center in Delhi. Over 6,000 beneficiaries were examined at this primary health center during the year under review.

**c) Senior Citizens' Care:** To provide a platform for senior citizens to interact socially, build a support network, boost self-esteem and lead an active life, DLF Foundation established a Senior Citizen Recreation Centre in DLF Phase-II Community Centre. The Centre organized activities for senior citizens each evening through the year. The project, run in partnership with Dignity Foundation, was received with enthusiasm, attracting the participation of a number of senior citizens.

## **V. SAVING LIVES THROUGH SAFER ROADS**

Gurugram today has large residential, commercial and industrial developments on both sides of the 16 lane Raghvendra Marg. There are currently no facilities for the public at large to cross over and thousands of pedestrians can be seen crossing these high traffic high speed roads on foot leading to both traffic jams and accidents. DLF Foundation has therefore partnered with the Government of Haryana to construct 5 pedestrians public Footover bridges in Gurugram under the CSR Project "Saving Lives through Safer Roads". This will be a long-term focused Project. Since this is a social Project on Public Roads, permissions are being sought from National Highway Authority of India (NHAI) and Gurugram Metropolitan Development Authority (GMDA). While the permission from NHAI has already been received, the permission from GMDA is awaited.

## **VI. CREMATORIUM PROJECT**

In light of the absence of any sizeable crematorium in Gurugram, DLF Foundation is in the process of developing a Crematorium in Gurugram in partnership with the Government of Haryana on a 5.75 acres site belonging to Haryana Shahri Vikas Pradhikaran (HSVP) in Sector 52 A, Gurugram. The vision is to create a state-of-the-art crematorium imbibing the best in design and tradition to ensure a peaceful and serene experience for all souls. It is visualized that aside from preserving all the traditions and rituals, the crematorium will set benchmarks in terms of aesthetics, functionality, structure and innovation.



An MOU with the Government of Haryana has been executed. DLF Foundation will be developing and constructing the crematorium (with no ownership rights on the land) and will be handing it back to HSVP post development for running and maintenance. DLF Foundation will have majority representation in the Crematorium Committee as per terms of the MOU executed with HSVP. The zoning approval of the site has been received.

The architectural planning and designing of the Crematorium have been completed. This crematorium once developed will be the largest in Gurugram incorporating both Electric and CNG pyres incorporating and the latest ventilation and pollution control technology. Though the planning for the entire crematorium has been done, in Phase-I, DLF Foundation will be completing the first Phase. The Building Plans have been submitted for approval to the Government and upon receipt of all approvals the construction work will be commenced.

## VII. ENVIRONMENT SUSTAINABILITY

DLF Foundation has initiated a Project in Greening and ensuring plantation in Public areas around DLF Projects to upgrade the environment. This year DLF Foundation is undertaking plantation across various belts in Hyderabad, Gurugram and Delhi.

Plantation drives were organized along public roads including the Southern Periphery road and Raghvendra Marg in Gurugram. Two parks in Greater Kailash-1 spread over nearly 7 acres of land were adopted from the Government under CSR. DLF Foundation will be ensuring plantation and maintenance of these parks over a three years period as per the MOU signed with South Delhi Municipal Corporation. In Hyderabad, DLF Foundation has partnered with the Greater Hyderabad Municipal Corporation for building and maintaining green corridors in the city. These Projects have created tremendous impact in creating green corridors and augmenting the environment.

Rain Water Harvesting Project was continued this year and a Rain Water Harvesting feasibility study was undertaken in order to develop a sustainable rain water augmentation plan.

## VIII. WOMEN EMPOWERMENT

In order to ensure Women Safety in NCR, DLF Foundation provided 3 Scorpio vehicles to Gurugram Police for patrolling & surveillance specifically to help women in distress and for identifying & taking early preventive action in case of women abuse in public areas in Gurugram. Women Safety Workshops were organized to create awareness on sexual abuse & women safety. The workshops ensured counselling of the attendees on:

1. Identifying High risk areas and possible threats
2. Action to be taken in case of sexual abuse
3. Steps to be taken to prevent sexual abuse

In addition, DLF Foundation installed CCTV Cameras on public roads to ensure surveillance and safety of women.

## IX. PROMOTION OF SPORTS

To enable budding golfers to realize their full potential and bring laurels to the country at national and international level, the DLF Foundation supported a dozen budding golfers under its Golf Excellence Programme. The Program started in Gurugram, during the year supported 12 junior boys and girls in the age group of 12-18 years who are being supported for their coaching, equipment, fitness, nutrition and participation in tournaments. To conduct regular assessments and to suggest the way forward, reputed and internationally recognized coaches visited the DLF Golf Academy periodically and organized several coaching camps to focusses on individual golf lessons and assessments. It includes short game lessons, on-course planning, lectures on-course management and development of an elite player, regular interactions and feedback with parents, fitness professionals and coaches. Some of the trainees represented India in many international tournaments, as a part of the National Squad sent by the Indian Golf Union.

## X. ANIMAL CARE-CGS VETERINARY HOSPITAL

The CGS Hospital provides a complete health care solution for dogs and cats in Delhi NCR. The 24X7 hospital provides quality veterinary treatment under one roof for companion animals with a footfall of 22,000 cases in 2019-20, of which 15% were stray cats and dogs. CGS Hospital inaugurated the 'Pasha Wing' - for destitute dogs and cats in Nov. 2019. This dedicated unit provides concessional out-patient treatment and free/ concessional surgeries for stray dogs and cats. Highly discounted vaccination and sterilization projects for stray dogs and cats are performed during the year. Apart from pro bono treatment, general awareness of zoonotic diseases, pet care and management information were imparted to pet parents and visiting school children.

Equipped with a fully functional Out-patient department for dogs and cats separately, the hospital offers services in line with latest advancements in veterinary medicine and diagnostics like computerized Radiography, Ultrasonography, Endoscopy, Laparoscopy, minimal invasive orthopedic surgeries, laboratory services are routinely performed at the hospital. The Ophthalmology unit and State-of-the-art CT Scan unit has seen a surge in associated cases.

Veterinarians from the hospital have actively participated in numerous National and International Veterinary trainings and Conferences and have won Appreciation awards. Best Multi-specialty Hospital of the Year 2019 Award was conferred on the hospital by World Health Care Achievers Limited.

**Annual Report on Corporate Social Responsibility (CSR) Activities for the FY 2019-20**

**1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

DLF has been continuously involved in holistic development of the nation with special focus on communities where it operates its business. DLF furthered its deliverables on social responsibility with strengthening of initiatives for improving lives of undeserved and marginalized communities. The social initiatives undertaken this year encompassed interventions in COVID-19 relief work, education, healthcare, environment and promoting, art, culture, spirituality and leadership based on Vedic Philosophy.

CSR Policy weblink: <https://www.dlf.in/pdf/Corporate%20Social%20Responsibility%20Policy.pdf>.

**c) Manner in which the amount spent during the financial year is as follows:**

(₹ in lakhs)

DETAILS OF EXPENDITURE									
S. No.	Programme Name	CSR project or activity identified	Sector in which the project is covered	Area/ Location	Amount Outlay (Budget)	Direct expenditure on projects or programme	Overheads	Cumulative Expense	Amount spent: Direct or through implementing agency
1.	COVID-19 Expenditure (Distribution of free meals to migrant labours, distribution of masks, sanitizer, PPE kit, hand gloves, contribution for COVID)	Healthcare	Healthcare	Pan India	538.93	538.93	-	538.93	Direct
					355.86	355.31	17.77	373.08	DLF Foundation
2.	Greening & Plantation	Environment Sustainability	Environment Sustainability	Gurugram	185.10	176.28	8.81	185.09	Direct
3.	Training & Promotion of Sports Programme	Promotion of Sports	Promotion of Sports	Gurugram	145.42	122.63	6.13	128.76	DLF Foundation
4.	Animal Welfare Project	Healthcare	Healthcare	Gurugram	195.00	185.71	9.29	195.00	DLF Foundation
5.	Saving lives through safer roads	Healthcare	Healthcare	Gurugram	10.00	9.00	0.45	9.45	DLF Foundation
<b>Total</b>					<b>1,430.31</b>	<b>1,387.86</b>	<b>42.45</b>	<b>1,430.31</b>	

CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

(Mohit Gujral)  
CEO & Whole-time Director  
(DIN 00051538)  
4 June 2020  
New Delhi

(Rajeev Talwar)  
CEO & Whole-time Director  
(DIN 01440785)

(Dr. K.P. Singh)  
Chairman, CSR Committee  
(DIN 00003191)

## ANNEXURE – ‘D’

### FORM MGT-9

#### Extract of Annual Return

(as on the financial year ended on 31 March 2020)

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. Registration and other details

1.	CIN	L70101HR1963PLC002484
2.	Registration Date	4 July 1963
3.	Name of the Company	DLF Limited
4.	Category/ Sub-Category of the Company	Public Company, Limited by Shares
5.	Address of the Registered office and contact details	Shopping Mall, 3 <sup>rd</sup> Floor, Arjun Marg, Phase - I, DLF City, Gurugram - 122002, Haryana, Ph: +91-124-4334200 website: <a href="http://www.dlf.in">www.dlf.in</a> ; e-mail: <a href="mailto:investor-relations@dlf.in">investor-relations@dlf.in</a>
6.	Whether listed Company	Yes
7.	Name, Address and Contact details of Registrar and Share Transfer Agent, if any	KFin Technologies Private Limited, (formerly Karvy Fintech Private Limited), Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Phone No. 040-67161736; Fax No. 040-23420814; e-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> ; Contact Person: Mr. Raj Kumar Kale, Senior Manager website: <a href="http://www.kfintech.com">www.kfintech.com</a>

#### II. Principal business activities of the Company

S. No.	Name and Description of main Product	NIC code of the Product	% to total turnover of the Company
1.	Real Estate Activities	681-Real Estate activities with own and lease properties	100

#### III. Particulars of Holding, Subsidiary and Associate Companies

##### A. Holding Company under Section 2(46) of the Companies Act, 2013

S. No.	Name and Address of the company	CIN/ GLN	% of Holding
1.	Rajdhani Investments & Agencies Private Limited MC Shah House, 1/B FF, Avantika Society Nr. Naranpura Railway Crossing, Naranpura, Ahmedabad-380013, Gujarat	U65993GJ1972PTC097502	60.42

##### B. Subsidiaries under Section 2(87) of the Companies Act, 2013

S. No.	Name and Address of the company	CIN	% of Holding
1.	Aadarshini Real Estate Developers Private Limited 1E Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U74899DL2005PTC143655	67.00
2.	Aaralyn Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC147601	100.00
3.	Abheek Real Estate Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70101DL2005PTC140974	100.00
4.	Abhigyan Builders & Developers Private Limited Mezzanine Floor, DLF Gateway Tower, R Block, DLF City Phase III, Gurugram - 122002, Haryana	U45201HR2005PTC082723	100.00



S. No.	Name and Address of the company	CIN	% of Holding
5.	Abhiraj Real Estate Private Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002, Haryana	U45201HR2005PTC079995	100.00
6.	Abjayoni Estates Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC148033	100.00
7.	Adeline Builders & Developers Private Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002, Haryana	U45201HR2006PTC077949	100.00
8.	Adsila Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC147559	100.00
9.	Afaaf Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC147609	100.00
10.	Akina Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC147892	100.00
11.	Alana Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC147921	100.00
12.	Alfonso Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC147995	100.00
13.	Americus Real Estate Private Limited 1 <sup>st</sup> Floor, Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U70102HR2007PTC036801	100.00
14.	Amishi Builders & Developers Private Limited 1E Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2005PTC143529	100.00
15.	Ananti Builders & Construction Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70101DL2005PTC143627	100.00
16.	Angelina Real Estates Private Limited Mezzanine Floor, DLF Gateway Tower, R Block, DLF City Phase III, Gurugram - 122002	U45201HR2006PTC082748	100.00
17.	Anuroop Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70101DL2005PTC140973	100.00
18.	Ariadne Builders & Developers Private Limited Mezzanine Floor, DLF Gateway Tower, R Block, DLF City Phase III, Gurugram - 122002	U45200HR2007PTC082724	100.00
19.	Arlie Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC147996	100.00
20.	Armand Builders & Constructions Private Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U45201HR2006PTC077950	100.00
21.	Arva Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC147280	100.00
22.	Atherol Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45400DL2007PTC165418	100.00
23.	Balaji Highways Holding Private Limited 6-3-1090, T.S.R Towers, Rajbhavan Road, Hyderabad - 500082, Telangana	U45400TG2010PTC068181	51.00
24.	Balint Real Estates Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147602	100.00
25.	Bellanca Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45209DL2007PTC157533	100.00
26.	Benedict Estates Developers Private Limited Mezzanine Floor, DLF Gateway Tower, R Block, DLF City Phase III, Gurugram - 122002	U45201HR2006PTC082725	100.00

S. No.	Name and Address of the company	CIN	% of Holding
27.	Beyla Builders & Developers Private Limited Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002, Haryana	U45201HR2006PTC082749	100.00
28.	Bhamini Real Estate Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147562	100.00
29.	Blanca Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC148016	100.00
30.	Breeze Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2005PTC135476	100.00
31.	Cadence Builders & Constructions Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC147629	100.00
32.	Cadence Real Estates Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC148005	100.00
33.	Camden Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC148135	100.00
34.	Chakradharee Estates Developers Private Limited Mezzanine Floor, DLF Gateway Tower, R Block, DLF City Phase III, Gurugram - 122002	U45201HR2006PTC082726	100.00
35.	Chamundeswari Builders Private Limited 6-3-1090, B-1, 1 <sup>st</sup> Floor, TSR Towers, R Ajbhavan Road, Somajiguda, Hyderabad - 500082, Telangana	U70102TG2007PTC052971	100.00
36.	Chandrajyoti Estate Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147359	100.00
37.	Charon Elevators Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U74110DL2008PTC174399	100.00
38.	Chrysilla Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45200DL2007PTC157635	100.00
39.	Cirila Builders and Constructions Private Limited 5 <sup>th</sup> Floor, DLF Gateway Tower, R Block, DLF City Phase-III, Gurugram - 122002	U45400HR2007PTC036805	100.00
40.	Dae Real Estates Private Limited Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U45201HR2006PTC082728	100.00
41.	Dalmia Promoters and Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U74899DL1989PTC035211	100.00
42.	Damalis Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC148136	100.00
43.	Delanco Home and Resorts Private Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U70101HR2006PTC077951	100.00
44.	Delanco Realtors Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70101DL2006PTC148944	100.00
45.	Deltaland Buildcon Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70101DL2006PTC148593	100.00
46.	Demarco Developers and Constructions Private Limited DLF Gateway Tower, R Block, DLF City Phase-III, Gurugram - 122002	U45400HR2007PTC036803	100.00
47.	DLF Aspinwal Hotels Private Limited Office Premises number 221, 2 <sup>nd</sup> Floor, Shopping Mall, Arjun Marg, DLF City Phase I, Gurugram - 122002	U55101HR2007PTC037131	100.00

S. No.	Name and Address of the company	CIN	% of Holding
48.	DLF Assets Limited (formerly DLF Assets Private Limited) 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PLC147392	66.66
49.	DLF Builders and Developers Private Limited Office premises number 221, 2 <sup>nd</sup> Floor, Shopping Mall, Arjun Marg, DLF City, Phase I, Gurugram - 122002	U70200HR2011PTC043061	100.00
50.	DLF City Centre Limited 11 <sup>th</sup> Floor, Gateway Tower, DLF City, Phase-III, Gurugram - 122002	U70102HR2008PLC084410	66.66
51.	DLF Cochin Hotels Private Limited Office Premises Number 221, 2 <sup>nd</sup> Floor, Shopping Mall, Arjun Marg, DLF City, Phase I, Gurugram - 122002	U55101HR2007PTC037153	100.00
52.	DLF Commercial Developers Limited Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U70101HR2002PLC083110	100.00
53.	DLF Cyber City Developers Limited 10 <sup>th</sup> Floor, Gateway Tower, DLF City, Phase III, Gurugram - 122002	U45201HR2006PLC036074	66.66
54.	DLF Emporio Limited Shopping Mall, Phase I, DLF City, Gurugram - 122002	U74920HR1999PLC034168	66.66
55.	DLF Emporio Restaurants Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U55101DL2006PLC152477	100.00
56.	DLF Estate Developers Limited DLF Centre, Sansad Marg, New Delhi - 110001	U74999DL1989PLC036260	100.00
57.	DLF Garden City Indore Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70101DL2005PTC143585	100.00
58.	DLF Gayatri Home Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147560	100.00
59.	DLF Golf Resorts Limited DLF Centre, Sansad Marg, New Delhi - 110001	U92411DL1998PLC096436	100.00
60.	DLF Home Developers Limited 1 <sup>st</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U74899HR1995PLC082458	100.00
61.	DLF Homes Goa Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U99999DL2006PTC147891	100.00
62.	DLF Homes Panchkula Private Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, DLF City, Phase III, National Highway - 8, Gurugram - 122 002	U45400HR2007PTC038443	99.00
63.	DLF Homes Services Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70102DL2007PTC161492	100.00
64.	DLF Info City Chennai Limited DLF Centre, Sansad Marg, New Delhi - 110001	U70109DL2017PLC324555	66.66
65.	DLF Info City Developers (Chandigarh) Limited Plot No. 2, Rajiv Gandhi Chandigarh Technology Park, Chandigarh - 160101	U00000CH2003PLC026562	66.66
66.	DLF Info City Developers (Kolkata) Limited 10 <sup>th</sup> Floor, Gateway Tower, DLF City, Phase III, Gurugram - 122002	U45202HR2004PLC035288	66.66
67.	DLF Info City Hyderabad Limited DLF Centre, Sansad Marg, New Delhi - 110001	U70200DL2017PLC324756	100.00
68.	DLF Info Park (Pune) Limited 10 <sup>th</sup> Floor, Gateway Tower, DLF City, Phase III, Gurugram - 122002	U45202HR2010PLC076838	100.00



S. No.	Name and Address of the company	CIN	% of Holding
69.	DLF Info Park Developers (Chennai) Limited Old No.828 & 828A New No.268 & 268A "Sri Ranga" Poonamallee High Road, Kilpauk Chennai - 600010	U45200TN2008PLC067001	66.66
70.	DLF IT Offices Chennai Private Limited (formerly DLF Energy Private Limited) 10 <sup>th</sup> Floor, Gateway Tower, DLF City, Phase - III, Gurugram - 122002	U70100HR2011PTC044012	100.00
71.	DLF Lands India Private Limited (formerly Berenice Real Estate Private Limited) DLF Gateway Tower, First Floor, R Block, DLF City, Phase III, Gurugram - 122002	U70102HR2007PTC036798	66.66
72.	DLF Luxury Homes Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U70109HR2013PLC075772	100.00
73.	DLF Midtown Private Limited 15, Shivaji Marg, New Delhi - 110015	U70102DL2015PTC278986	50.003
74.	DLF Phase-IV Commercial Developers Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U45201HR2002PLC075613	100.00
75.	DLF Power & Services Limited 10 <sup>th</sup> Floor, Gateway Tower, DLF City, Phase - III, Gurugram - 122002	U74110HR2016PLC063747	66.66
76.	DLF Projects Limited Shopping Mall, 3 <sup>rd</sup> Floor, Arjun Marg, DLF City, Phase I, Gurugram -122002	U45201HR2006PLC036025	100.00
77.	DLF Promenade Limited Shopping Mall, Phase I, DLF City, Gurugram - 122002	U74920HR1999PLC034138	66.66
78.	DLF Property Developers Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U45200HR2008PLC075586	100.00
79.	DLF Real Estate Builders Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U70200HR2008PLC075593	100.00
80.	DLF Recreational Foundation Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U92490DL2008PLC181466	85.00
81.	DLF Residential Builders Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U45200HR2008PLC075592	100.00
82.	DLF Residential Developers Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U45200HR2008PLC075587	100.00
83.	DLF Residential Partners Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U45400HR2008PLC075615	100.00
84.	DLF Southern Towns Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC148094	100.00
85.	DLF Universal Limited Shopping Mall, 3 <sup>rd</sup> Floor, Arjun Marg, DLF City, Phase-I, Gurugram - 122002	U55100HR1980PLC034800	100.00
86.	DLF Urban Private Limited 15, Shivaji Marg, New Delhi - 110015	U70109DL2015PTC279007	50.003
87.	DLF Utilities Limited Shopping Mall, 3 <sup>rd</sup> Floor, Arjun Marg, DLF City, Phase-I, Gurugram - 122002	U01300HR1989PLC030646	100.00
88.	Dome Builders & Developers Private Limited 1E, Jhandewalan Extension, New Delhi - 110055	U45201DL2005PTC139888	100.00
89.	Domus Real Estate Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U00082DL2005PTC140528	100.00

S. No.	Name and Address of the company	CIN	% of Holding
90.	Eastern India Powertech Limited 7 <sup>th</sup> Floor, Gateway Tower, DLF Cyber City, DLF Phase 3, Gurugram - 122002	U40100HR1988PLC032877	100.00
91.	Edward Keventer (Successors) Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U74899DL1946PTC001029	100.00
92.	Elvira Builders & Constructions Private Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002, Haryana	U45201HR2006PTC077961	100.00
93.	Fabrizio Real Estates Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC148130	100.00
94.	Faye Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC148115	100.00
95.	Galleria Property Management Services Private Limited Shopping Mall, 3 <sup>rd</sup> Floor, Arjun Marg, DLF City, Phase-I, Gurugram - 122002	U74920HR1999PTC034169	99.98
96.	Garv Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70101DL2005PTC135461	100.00
97.	Garv Promoters Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2005PTC135445	100.00
98.	Garv Realtors Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2005PTC135446	100.00
99.	Genisys Property Builders & Developers Private Limited 5 <sup>th</sup> Floor, Gateway Tower, Cyber City, Phase III, Gurugram - 122002	U70109HR2018PTC074040	100.00
100.	Ghaliya Builders & Developers Private Limited Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase-III, Gurugram - 122002	U45400HR2007PTC081790	100.00
101.	Grism Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U70101DL2005PTC139991	100.00
102.	Hansel Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147763	100.00
103.	Havard Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147765	100.00
104.	Hemadri Real Estate Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U70101DL2005PTC140946	100.00
105.	Hoshi Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45200DL2006PTC155701	100.00
106.	Isabel Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147285	100.00
107.	Jayanti Real Estate Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2005PTC139889	100.00
108.	Kambod Real Estates Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC147990	100.00
109.	Karena Estates Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC148012	100.00
110.	Karida Real Estates Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC148090	100.00
111.	Kokolath Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2005PTC139993	100.00

S. No.	Name and Address of the company	CIN	% of Holding
112.	Kolkata International Convention Centre Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70101DL2005PLC137339	99.90
113.	Lada Estates Private Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U74999HR2007PTC079605	100.00
114.	Latona Builders & Constructions Private Limited 15, Shivaji Marg, Moti Nagar, New Delhi - 110 015	U45201DL2006PTC148108	100.00
115.	Laxmibanta Estates Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC147994	100.00
116.	Lear Builders & Developers Private Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U45200HR2006PTC079604	100.00
117.	Lempo Buildwell Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70101DL2007PTC161568	100.00
118.	Liber Buildwell Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45400DL2007PTC161518	100.00
119.	Livana Builders & Developers Private Limited 15, Shivaji Marg, Moti Nagar, New Delhi - 110015	U45201DL2006PTC148150	100.00
120.	Lizebeth Builders & Developers Private Limited Mezzanine Floor, DLF Gateway Tower, R Block, DLF City Phase III, Gurugram - 122002	U45201HR2006PTC082750	100.00
121.	Lodhi Property Company Limited The Lodhi, Lodhi Road, New Delhi - 110003	U74110DL2001PLC361635	100.00
122.	Luvkush Builders Private Limited 15, Shivaji Marg, New Delhi - 110015	U70101DL2005PTC140944	100.00
123.	Mariabella Builders & Developers Private Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U45201HR2006PTC078584	100.00
124.	Melosa Builders & Developers Private Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U45201HR2006PTC077962	100.00
125.	Mens Buildcon Private Limited Mezzanine Floor, DLF Gateway Tower, R Block, DLF City Phase III, Gurugram - 122002	U74999HR2007PTC084074	100.00
126.	Milda Buildwell Private Limited 15, Shivaji Marg, New Delhi - 110015	U70101DL2007PTC161562	100.00
127.	Mohak Real Estate Private Limited 15, Shivaji Marg, New Delhi - 110015	U70101DL2005PTC140942	100.00
128.	Mufallah Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147327	100.00
129.	Mujaddid Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC147361	100.00
130.	Nadish Real Estate Private Limited 15, Shivaji Marg, New Delhi - 110015	U70101DL2005PTC139903	100.00
131.	Naja Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC147993	100.00
132.	Naja Estates Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC148088	100.00
133.	Nambi Buildwell Limited (formerly Nambi Buildwell Private Limited) 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45400DL2007PLC161498	66.66
134.	Narooma Builders & Developers Private Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002, Haryana	U45200HR2006PTC078585	100.00



S. No.	Name and Address of the company	CIN	% of Holding
135.	Nayef Estates Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC147803	100.00
136.	Nellis Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147414	100.00
137.	Nilima Real Estate Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U70101DL2005PTC143804	100.00
138.	Niobe Builders & Developers Private Limited Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U45200HR2006PTC082729	100.00
139.	Nudhar Builders & Developers Private Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U45200HR2006PTC078586	100.00
140.	Ophira Builders & Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45200DL2006PTC156100	100.00
141.	Oriel Real Estates Private Limited 1E, Jhandewalan Extension, New Delhi - 110055	U70101DL2014PTC268401	100.00
142.	Paliwal Developers Limited DLF Centre, Sansad Marg, New Delhi - 110001	U74899DL2003PLC123063	100.00
143.	Paliwal Real Estate Limited DLF Centre, Sansad Marg, New Delhi - 110001	U45201DL2003PLC123061	66.66
144.	Pariksha Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2005PTC139962	100.00
145.	Peace Buildcon Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2005PTC135475	100.00
146.	Phoena Builders & Developers Private Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U45200HR2006PTC078588	100.00
147.	Pyrite Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70102DL2007PTC158415	100.00
148.	Qabil Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147606	100.00
149.	Qabil Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147593	100.00
150.	Rachelle Builders & Constructions Private Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U45200HR2007PTC078587	100.00
151.	Raeks Estates Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC148011	100.00
152.	Rajika Estate Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2005PTC144226	100.00
153.	Richmond Park Property Management Services Limited Shopping Mall, 3 <sup>rd</sup> Floor, Arjun Marg, DLF City, Phase I, Gurugram - 122002	U74920HR1999PLC034194	66.66
154.	Rinji Estates Developers Private Limited 5 <sup>th</sup> Floor, DLF Gateway Tower, R Block, DLF City Phase-III, Gurugram - 122002	U55101HR2007PTC037125	100.00
155.	Riveria Commercial Developers Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U74110DL2007PLC158911	100.00
156.	Rochelle Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147352	100.00
157.	Rosalind Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147372	100.00

S. No.	Name and Address of the company	CIN	% of Holding
158.	Royalton Builders & Developers Private Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U70101HR2005PTC078366	100.00
159.	Sagardutt Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC148129	100.00
160.	Saket Holidays Resorts Private Limited Office Premises Number 221, 2 <sup>nd</sup> Floor, Shopping Mall, Arjun Marg, DLF City, Phase I, Gurugram - 122002	U70100HR2007PTC037129	100.00
161.	Seamless Constructions Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2005PTC135725	100.00
162.	Shikhi Estates Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2006PTC148006	100.00
163.	Shivaji Marg Maintenance Services Limited 10 <sup>th</sup> Floor, Gateway Tower, DLF City, Phase III, Gurugram - 122002	U93000HR2004PLC035515	100.00
164.	Skyrise Home Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U45201DL2005PTC135477	100.00
165.	Talvi Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45200DL2007PTC158613	100.00
166.	Tiberias Developers Limited (formerly DLF Finvest Limited) Shopping Mall, 1 <sup>st</sup> Floor, Arjun Marg, DLF City, Phase I Gurugram - 122002	U70100HR2005PLC082942	100.00
167.	Uncial Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45200DL2007PTC158577	100.00
168.	Unicorn Real Estate Developers Private Limited 15, Shivaji Marg, New Delhi - 110015	U70101DL2005PTC140059	100.00
169.	Urvasi Infratech Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45400DL2007PTC161790	100.00
170.	Vamil Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC148131	100.00
171.	Verano Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U70101DL2007PTC158675	100.00
172.	Vibodh Developers Private Limited 2 <sup>nd</sup> Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U70101HR2005PTC079027	100.00
173.	Vismay Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U74899DL2005PTC139990	100.00
174.	Vkarma Capital Investment Management Company Private Limited 5 <sup>th</sup> Floor, Gateway Tower, DLF City, Phase III, Gurugram - 122002	U70100HR2006PTC084784	100.00
175.	Vkarma Capital Trustee Company Private Limited 5 <sup>th</sup> Floor, Gateway Tower, DLF City, Phase III, Gurugram - 122002	U70100HR2006PTC084783	100.00
176.	Webcity Builders & Developers Private Limited Mezzanine Floor, DLF Gateway Tower, R Block, DLF City, Phase III, Gurugram - 122002	U45201HR2005PTC082731	100.00
177.	Zanobi Builders & Constructions Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147599	100.00
178.	Zima Builders & Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45200DL2007PTC158440	100.00

**C. Associate Companies (including Joint Venture Companies) under Section 2(6) of the Companies Act, 2013**

S. No.	Name and Address of the company	CIN	% of Holding
1.	Arizona Globalservices Private Limited Flat No. 211, 2 <sup>nd</sup> Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi - 110019	U64200DL2011PTC213734	49.67
2.	Designplus Associates Services Private Limited S-296, Greater Kailash Part-II, New Delhi - 110048	U74210DL2008PTC174330	42.49
3.	DLF SBPL Developers Private Limited 1E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi - 110055	U45201DL2006PTC147536	50.00
4.	Joyous Housing Limited Tulsiwadi Project Office, Ambedkar Nagar, S.K. Rathod Marg, Behind Income Tax Office, Tardeo, Mumbai - 400034, Maharashtra	U70100MH1995PLC092856	37.50
5.	Fairleaf Real Estate Private Limited (formerly YG Realty Private Limited) 12 <sup>th</sup> Floor, One Horizon Center, Sector 43, Golf Course Road, DLF Phase V, Gurugram - 122002	U70200HR2007PTC079061	50.00
6.	Daffodil Hotels Private Limited* DSM 510, DLF Towers, 15 Shivaji Marg, Najafgarh Road, New Delhi - 110015	U55101DL2011PTC224114	96.97

\*Investment by DLF Commercial Projects Corporation, a partnership firm.

**IIIA. Names of companies which have become or ceased to be subsidiaries, joint ventures or associates**

**A. Companies which have become subsidiaries during FY 2019-20**

S. No.	Name	S. No.	Name
1.	Aaralyn Builders & Developers Private Limited	23.	Cirila Builders and Constructions Private Limited
2.	Abheek Real Estate Private Limited	24.	Damalis Builders & Developers Private Limited
3.	Abjayoni Estates Developers Private Limited	25.	Demarco Developers and Constructions Private Limited
4.	Adsila Builders & Developers Private Limited	26.	DLF Gayatri Home Developers Private Limited
5.	Afaaf Builders & Developers Private Limited	27.	DLF Homes Panchkula Private Limited
6.	Akina Builders & Developers Private Limited	28.	Dome Builders & Developers Private Limited
7.	Alana Builders & Developers Private Limited	29.	Fabrizio Real Estates Private Limited
8.	Alfonso Builders & Developers Private Limited	30.	Garv Developers Private Limited
9.	Ananti Builders & Construction Private Limited	31.	Garv Promoters Private Limited
10.	Anuroop Builders & Developers Private Limited	32.	Garv Realtors Private Limited
11.	Arlie Builders & Developers Private Limited	33.	Grism Builders & Developers Private Limited
12.	Arva Builders & Developers Private Limited	34.	Havard Builders & Developers Private Limited
13.	Atherol Builders & Developers Private Limited	35.	Hemadri Real Estate Developers Private Limited
14.	Balint Real Estates Private Limited	36.	Hoshi Builders & Developers Private Limited
15.	Bellanca Builders & Developers Private Limited	37.	Jayanti Real Estate Developers Private Limited
16.	Blanca Builders & Developers Private Limited	38.	Kambod Real Estates Private Limited
17.	Cadence Builders & Constructions Private Limited	39.	Karena Estates Developers Private Limited
18.	Cadence Real Estates Private Limited	40.	Karida Real Estates Private Limited
19.	Camden Builders & Developers Private Limited	41.	Kokolath Builders & Developers Private Limited
20.	Chamundeswari Builders Private Limited	42.	Laxmibanta Estates Developers Private Limited
21.	Charon Elevators Private Limited	43.	Luvkush Builders Private Limited
22.	Chrysilla Builders & Developers Private Limited	44.	Milda Buildwell Private Limited



S. No.	Name	S. No.	Name
45.	Mohak Real Estate Private Limited	60.	Rinji Estates Developers Private Limited
46.	Mufallah Builders & Developers Private Limited	61.	Rosalind Builders & Constructions Private Limited
47.	Mujaddid Builders & Developers Private Limited	62.	Sagardutt Builders & Developers Private Limited
48.	Nadish Real Estate Private Limited	63.	Seamless Constructions Private Limited
49.	Naja Builders & Developers Private Limited	64.	Shikhi Estates Private Limited
50.	Naja Estates Developers Private Limited	65.	Skyrise Home Developers Private Limited
51.	Nayef Estates Private Limited	66.	Talvi Builders & Developers Private Limited
52.	Nilima Real Estate Developers Private Limited	67.	Uncial Builders & Constructions Private Limited
53.	Ophira Builders & Developers Private Limited	68.	Unicorn Real Estate Developers Private Limited
54.	Oriel Real Estates Private Limited	69.	Vamil Builders & Developers Private Limited
55.	Pariksha Builders & Developers Private Limited	70.	Verano Builders & Developers Private Limited
56.	Peace Buildcon Private Limited	71.	Vismay Builders & Developers Private Limited
57.	Qabil Builders & Developers Private Limited	72.	Zanobi Builders & Constructions Private Limited
58.	Raeks Estates Developers Private Limited	73.	Zima Builders & Developers Private Limited
59.	Rajika Estate Developers Private Limited		

**B. Companies which have ceased to be subsidiaries during FY 2019-20**

S. No.	Name
1.	DLF South Point Limited

**C. Companies which have become associates during FY 2019-20: Nil**

**D. Companies which have ceased to be associates during FY 2019-20**

S. No.	Name
1.	DLF Gayatri Home Developers Private Limited
2.	DLF Homes Panchkula Private Limited
3.	Hyma Developers Private Limited (formerly DLF Homes Kokapet Private Limited)

**IV. Shareholding Pattern (Equity Shares)**

**(i) Category-wise Shareholding**

S. No.	Category of shareholder	No. of shares held at the beginning of the year 01.04.2019				No. of shares held at the end of the year 31.03.2020				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	Promoter and Promoter Group									
(1)	Indian									
(a)	Individual/ HUF	3,79,38,260	0	3,79,38,260	1.72	2,34,42,900	0	2,34,42,900	0.95	-0.77
(b)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	1,29,93,66,011	24,97,46,836*	1,54,91,12,847	70.19	1,81,72,02,605	0	1,81,72,02,605	73.41	3.22
(d)	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	88,000	0	88,000	0.00	88,000	0	88,000	0.00	0.00
	Sub-Total A(1)	1,33,73,92,271	24,97,46,836*	1,58,71,39,107	71.91	1,84,07,33,505	0	1,84,07,33,505	74.36	2.45
(2)	Foreign									
(a)	Individuals (NRIs/ Foreign Individuals)^	0	0	0	0.00	1,44,95,360	0	1,44,95,360	0.59	0.59
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00

S. No.	Category of shareholder	No. of shares held at the beginning of the year 01.04.2019				No. of shares held at the end of the year 31.03.2020				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total A(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter A=A(1)+A(2)</b>	<b>1,33,73,92,271</b>	<b>24,97,46,836</b>	<b>1,58,71,39,107</b>	<b>71.91</b>	<b>1,85,52,28,865</b>	<b>0</b>	<b>1,85,52,28,865</b>	<b>74.95</b>	<b>3.04</b>
<b>(B) Public Shareholding</b>										
<b>(1) Institutions</b>										
(a)	Mutual Funds/ UTI	2,06,05,527	0	2,06,05,527	0.94	3,99,97,622	0	3,99,97,622	1.62	0.68
(b)	Financial Institutions/ Banks	15,07,228	0	15,07,228	0.07	13,34,195	0	13,34,195	0.05	-0.02
(c)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	20,65,571	0	20,65,571	0.09	20,65,571	0	20,65,571	0.08	-0.01
(f)	Foreign Institutional Investors	46,95,15,536	0	46,95,15,536	21.27	45,36,91,546	0	45,36,91,546	18.34	-2.93
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Others	0	0	0	0.00	96,926	0	96,926	0.00	0.00
	<b>Sub-Total B(1)</b>	<b>32,23,24,375</b>	<b>17,13,69,487</b>	<b>49,36,93,862</b>	<b>22.37</b>	<b>49,71,85,860</b>	<b>0</b>	<b>49,71,85,860</b>	<b>20.09</b>	<b>-2.28</b>
<b>(2) Non-Institutions</b>										
(a)	Bodies Corporate	1,86,68,142	16,32,513	2,03,00,655	0.92	1,72,78,380	2,000	1,72,80,380	0.70	-0.22
<b>(b) Individuals</b>										
(i)	Individuals holding nominal share capital up to ₹ 2 lakh	4,70,51,629	11,11,242	4,81,62,871	2.18	4,81,78,008	11,58,366	4,93,36,374	1.99	-0.19
(ii)	Individuals holding nominal share capital in excess of ₹ 2 lakh	5,03,75,998	18,87,160	5,22,63,158	2.37	4,94,58,287	15,40,000	5,09,98,287	2.06	-0.31
<b>(c) Others</b>										
(i)	Clearing Members	23,78,356	0	23,78,356	0.11	16,69,722	0	16,69,722	0.07	-0.04
(ii)	Foreign Nationals	17,599	32,000	49,599	0.00	17,599	32,000	49,599	0.00	0.00
(iii)	Investor Education Protection Fund	7,01,489	0	7,01,489	0.03	7,63,579	0	7,63,579	0.03	0.00
(iv)	Non Resident Indians	15,57,969	0	15,57,969	0.07	14,50,213	0	14,50,213	0.06	-0.01
(v)	NRI Non-Repatriation	9,71,461	0	9,71,461	0.04	13,36,746	0	13,36,746	0.05	0.01
(vi)	Overseas Corporate Bodies	11	0	11	0.00	11	0	11	0.00	0.00
(vii)	Trusts	3,410	0	3,410	0.00	12,070	0	12,070	0.00	0.00
	<b>Sub-Total B(2)</b>	<b>12,17,26,064</b>	<b>46,62,915</b>	<b>12,63,88,979</b>	<b>5.72</b>	<b>12,01,64,615</b>	<b>27,32,366</b>	<b>12,28,96,981</b>	<b>4.96</b>	<b>-0.76</b>
	<b>Total Public Shareholding B = B(1) + B(2)</b>	<b>61,54,19,926</b>	<b>46,62,915</b>	<b>62,00,82,841</b>	<b>28.09</b>	<b>61,73,50,475</b>	<b>27,32,366</b>	<b>62,00,82,841</b>	<b>25.05</b>	<b>-3.04</b>
	<b>Total (A+B)</b>	<b>1,95,28,12,197</b>	<b>25,44,09,751</b>	<b>2,20,72,21,948</b>	<b>100.00</b>	<b>2,47,25,79,340</b>	<b>27,32,366</b>	<b>2,47,53,11,706</b>	<b>100.00</b>	<b>0.00</b>
<b>(C)</b>	<b>Shares held by custodians, against which Depository Receipts have been issued</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>GRAND TOTAL (A + B + C)</b>	<b>1,95,28,12,197</b>	<b>25,44,09,751</b>	<b>2,20,72,21,948</b>	<b>100.00</b>	<b>2,47,25,79,340</b>	<b>27,32,366</b>	<b>2,47,53,11,706</b>	<b>100.00</b>	

\* The Company was in the process of carrying out corporate action with NSDL and CDSL for credit of 24,97,46,836 Equity Shares of ₹ 2/- each upon conversion of 24,97,46,836 Compulsorily Convertible Debentures of ₹ 217.25 each.

^ During the financial year 2019-20, Dr. K.P. Singh has become a Non-resident Indian, therefore his shareholding has been categorized as such.

(ii) Shareholding of Promoters/ Promoters Group

S. No.	Shareholder's name	Shareholding at the beginning of the year 01.04.2019			Shareholding at the end of the year 31.03.2020		
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged/ encumbered to total shares
1.	Prem Traders LLP	9,00,59,200	4.08	0.00	9,00,59,200	3.65	0.00
2.	Mallika Housing Company LLP	7,77,98,100	3.52	0.00	7,77,98,100	3.14	0.00
3.	Raisina Agencies LLP	6,58,89,120	2.99	0.00	6,58,89,120	2.66	0.00
4.	Jhandewalan Ancillaries LLP	4,73,88,000	2.15	0.00	4,73,88,000	1.91	0.00
5.	Pia Singh	2,13,32,500	0.97	0.00	2,13,32,500	0.86	0.00
6.	Rajiv Singh*	2,56,320	0.01	0.00	2,56,320	0.01	0.00
7.	Realest Builders and Services Private Limited	1,49,27,680	0.68	0.00	0	0.00	0.00
8.	K.P. Singh*	1,44,95,360	0.66	0.00	1,44,95,360	0.59	0.00
9.	Kavita Singh	3,14,080	0.01	0.00	3,14,080	0.01	0.00
10.	Parvati Estates LLP	63,80,000	0.28	0.00	63,80,000	0.26	0.00
11.	Universal Management and Sales LLP	54,55,560	0.25	0.00	54,55,560	0.22	0.00
12.	Renuka Talwar	15,40,000	0.07	0.00	15,40,000	0.06	0.00
13.	Beverly Builders LLP	10,99,120	0.05	0.00	10,99,120	0.04	0.00
14.	Rajdhani Investments & Agencies Private Limited*	1,22,63,07,091	55.56	0.00	1,49,55,15,554	60.42	0.00
15.	DLF Urva Real Estate Developers & Services Private Limited	1,38,08,976	0.63	0.00	2,76,17,951	1.12	0.00
16.	Prem's Will Trust (held by K.P. Singh & Rajiv Singh)	88,000	0.00	0.00	88,000	0.00	0.00
	<b>Total</b>	<b>1,58,71,39,107</b>	<b>71.91</b>	<b>0.00</b>	<b>1,85,52,28,865</b>	<b>74.95</b>	<b>0.00</b>

\* Considered as Promoters in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(iii) Change in Promoters/ Promoters Group Shareholding

S. No.	Name	Shareholding at the beginning of the year 01.04.2019		Bought during the year	Sold during the year	Shareholding at the end of the year 31.03.2020	
		No. of shares	% of total shares of the Company			No. of shares	% of total shares of the Company
1.	Realest Builders and Services Private Limited	1,49,27,680	0.68	0	1,49,27,680	0	0.00
2.	Rajdhani Investments & Agencies Private Limited*	1,22,63,07,091	55.56	26,92,08,463	0	149,55,15,554	60.42
3.	DLF Urva Real Estate Developers & Services Private Limited**	1,38,08,976	0.63	1,38,08,975	0	2,76,17,951	1.12

\* Includes (a) conversion of 13,00,00,000 Compulsorily Convertible Debentures into equity shares; (b) allotment of 12,42,80,783 equity shares upon exercise of 12,42,80,783 Warrants; and (c) inter-se transfer of 1,49,27,680 equity shares from Realest Builders and Services Private Limited to Rajdhani Investments & Agencies Private Limited.

\*\* Allotment of 1,38,08,975 equity shares upon exercise of 1,38,08,975 Warrants.

**(iii)A. Details of Increase and Decrease in Promoter Shareholding**

S. No.	Name	Shareholding at the beginning of the year 01.04.2019		Date of Debit/ Credit	Increase/ Decrease in Shareholding	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1.	Realest Builders and Services Private Limited	1,49,27,680	0.68	06.03.2020	-1,49,27,680	0	0.00
2.	Rajdhani Investments & Agencies Private Limited	1,22,63,07,091	55.56	24.05.2019	13,00,00,000	1,35,63,07,091	54.79
				26.06.2019	12,42,80,783	1,48,05,87,874	59.81
				06.03.2020	1,49,27,680	1,49,55,15,554	60.42
3.	DLF Urva Real Estate Developers & Services Private Limited	1,38,08,976	0.63	26.06.2019	1,38,08,975	2,76,17,951	1.12

**(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

S. No.	Name	Shareholding at the beginning of the year 01.04.2019		Bought during the year	Sold during the year	Shareholding at the end of the year 31.03.2020	
		No. of shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1.	Oppenheimer Global Fund	9,06,39,388	4.11	0	17,00,739	8,89,38,649	3.59
2.	Stichting Depositary Apg Emerging Markets Equity P	1,66,16,444	0.75	1,12,19,739	27,03,236	2,51,32,947	1.02
3.	Government of Singapore	7,91,43,980	3.59	1,19,14,186	7,08,01,776	2,02,56,390	0.82
4.	JNL/ Oppenheimer Global Growth Fund	1,85,02,886	0.84	27,06,607	9,07,419	2,03,02,074	0.82
5.	Oppenheimer Variable Account Funds for the Account	2,03,21,595	0.92	4,32,746	16,03,249	1,91,51,092	0.77
6.	SBI Capital Protection Oriented Fund - SERIES A	3,54,298	0.02	1,62,96,500	11,55,770	1,54,95,028	0.68
7.	Jhunjhunwala Rakesh Radheshyam	56,00,000	0.25	1,54,25,000	61,75,000	1,48,50,000	0.60
8.	Tree Line Asia Master Fund (Singapore) Pte Ltd	0	0.00	1,27,50,000	0	1,27,50,000	0.52
9.	HSBC Pooled Investment Fund - HSBC Pooled Asia PAC	86,33,346	0.39	1,38,75,265	99,53,173	1,25,55,438	0.51
10.	VY Oppenheimer Global Portfolio	1,09,08,573	0.49	15,41,501	6,32,390	1,18,17,684	0.48
11.	BNP Paribas Arbitrage	1,52,76,893	0.69	2,14,90,552	2,77,82,181	89,85,264	0.36
12.	Societe Generale	1,63,39,335	0.74	4,00,26,579	5,36,06,827	27,59,087	0.11
13.	Target Value Fund	1,38,02,131	0.63	37,70,946	1,49,79,649	25,93,428	0.10
14.	Copthall Mauritius Investment Limited	1,66,69,845	0.76	37,14,523	2,03,84,368	0	0
15.	Morgan Stanley (France) S.A.	1,49,87,942	0.68	0	1,49,87,942	0	0

Note: Date-wise increase or decrease in shareholding of the top ten shareholders is available as **Annexure - 'D1'**.



(v) Shareholding of Directors and Key Managerial Personnel (KMP)

S. No.	Name	Shareholding at the beginning of the year 01.04.2019		Bought during the year	Sold during the year	Shareholding at the end of the year 31.03.2020	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
Directors							
1.	Dr. K.P. Singh	1,44,95,360	0.66	-	-	1,44,95,360	0.59
2.	Mr. Rajiv Singh	2,56,320	0.01	-	-	2,56,320	0.01
3.	Ms. Pia Singh	2,13,32,500	0.97	-	-	2,13,32,500	0.86
4.	Mr. Mohit Gujral	-	0.00	-	-	-	-
5.	Mr. Rajeev Talwar	4,32,072	0.02	-	-	4,32,072	0.02
6.	Mr. Ashok Kumar Tyagi	2,61,660	0.01	-	-	2,61,660	0.01
7.	Mr. Devinder Singh	95,793	0.00	-	-	95,793	0.00
8.	Mr. G.S. Talwar	1,00,540	0.00	-	-	1,00,540	0.00
9.	Dr. K.N. Memani	-	0.00	-	-	-	-
10.	Dr. D.V. Kapur	10,000	0.00	-	-	10,000	0.00
11.	Mr. Pramod Bhasin	-	0.00	-	-	-	-
12.	Mr. Rajiv Krishan Luthra	-	0.00	-	-	-	-
13.	Mr. Ved Kumar Jain	-	0.00	-	-	-	-
14.	Lt. Gen. Aditya Singh (Retd.)	-	0.00	-	-	-	-
15.	Mr. A.S. Minocha	-	0.00	-	-	-	-
16.	Mr. Vivek Mehra	2,225	0.00	5,958	-	8,183	-
17.	Ms. Priya Paul	180	0.00	-	-	180	-
Key Managerial Personnel							
18.	Mr. Vivek Anand, Group CFO*	-	-	-	-	-	-
19.	Mr. Subhash Setia, Company Secretary	23,215	0.00	-	-	23,215	0.00

\* joined w.e.f. 8 November 2019

**V. Indebtedness**

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

(₹ in lakhs)

Particulars	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year 01.04.2019</b>				
1) Principal Amount	4,30,974.89	2,254.00	-	4,33,228.89
2) Interest due but not paid	-	-	-	0.00
3) Interest accrued but not due	3,020.53	1,448.78	-	4,469.32
<b>Total of (1+2+3)</b>	<b>4,33,995.42</b>	<b>3,702.78</b>	<b>0.00</b>	<b>4,37,698.21</b>
<b>Change in Indebtedness during the financial year</b>				
+Addition	6,35,246.08	-	-	6,35,246.08
-Reduction	-4,54,917.15	-3,702.78	-	-4,58,619.93
Net change	1,80,328.92	-3,702.78	-	1,76,626.14
<b>Indebtedness at the end of the financial year 31.03.2020</b>				
1) Principal Amount	6,12,308.33	-	-	6,12,308.33
2) Interest due but not paid	-	-	-	0.00
3) Interest accrued but not due	2,016.02	-	-	2,016.02
<b>Total of (1+2+3)</b>	<b>6,14,324.35</b>	<b>0.00</b>	<b>0.00</b>	<b>6,14,324.35</b>

## VI. Remuneration of Directors and Key Managerial Personnel

### A. Remuneration to Managing Director, Whole-time Directors and/ or Manager

(₹ in lakhs)

S. No.	Particulars of Remuneration	Name of Managing Director/ Whole-time Director/ Manager						Total amount
		Dr. K.P. Singh <sup>^</sup>	Mr. Rajiv Singh <sup>*</sup>	Mr. Mohit Gujral	Mr. Rajeew Talwar	Mr. Ashok Kumar Tyagi <sup>**</sup>	Mr. Devinder Singh	
1.	Gross Salary							
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	80.94	153.00	842.37	200.92	199.39	198.60	1,675.22
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	1.35	18.06	717.49	238.67	129.71	144.15	1,249.43
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	Stock Option (Perquisite Value)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	Commission As % of Profit Others, specify	116.67	111.00	-	12.50	117.50	117.50	475.17
5.	Others, please specify Provident Fund/ Superannuation fund/ allowances	5.71	24.30	53.28	16.49	13.13	12.78	125.69
	<b>Total (A)</b>	<b>204.67</b>	<b>306.36</b>	<b>1,613.14</b>	<b>468.58</b>	<b>459.73</b>	<b>473.03</b>	<b>3,525.51</b>
	Ceiling as per the Act			₹ 23,169.60 lakhs (10% of the net profits of the Company)				

<sup>^</sup> In addition to the above, the Company has also paid an amount of (a) ₹ 785.14 lakhs by way of leave encashment and gratuity; and (b) retirement benefits amounting to ₹ 131.57 lakhs to Dr. K.P. Singh. Dr. K.P. Singh was Whole-time Director till 30 July 2019.

<sup>\*</sup> Dr. K.P. Singh and Mr. Rajiv Singh have received ₹ 2.0 lakhs and ₹ 6.50 lakhs, respectively as sitting fee from the Holding Company.

<sup>\*\*</sup> Mr. Ashok Kumar Tyagi was also Group CFO up to 7 November 2019.

### B. Remuneration of other Directors

(₹ in lakhs)

S. No.	Name	Sitting Fees	Commission	Total
1.	<b>Independent Directors</b>			
	Dr. K.N. Memani	5.50	36.00	41.50
	Dr. D.V. Kapur	12.50	36.00	48.50
	Mr. Pramod Bhasin	8.00	36.00	44.00
	Mr. Rajiv Krishan Luthra	4.00	36.00	40.00
	Mr. Ved Kumar Jain	17.50	36.00	53.50
	Lt. Gen Aditya Singh (Retd.)	7.50	36.00	43.50
	Mr. A.S. Minocha	15.50	36.00	51.50
	Mr. Vivek Mehra	9.50	36.00	45.50
	Ms. Priya Paul	2.00	36.00	38.00
2.	<b>Non-executive Directors</b>			
	Dr. K.P. Singh (w.e.f. 31.07.2019)	1.00	24.00	25.00
	Mr. G.S. Talwar	1.50	36.00	37.50
	Ms. Pia Singh	3.50	36.00	39.50
	<b>Total (B)</b>			<b>₹ 508.00 lakhs</b>
	Ceiling as per the Act	₹ 2,316.96 lakhs (1% of the net profits of the Company)		
	<b>Total Managerial Remuneration (A + B)</b>	<b>₹ 4,033.51 lakhs</b>		
	Overall Ceiling as per the Act	₹ 25,486.56 lakhs (11% of the net profits of the Company)		

**C. Remuneration to Key Managerial Personnel other than Managing Director/ Manager/ Whole-time Director**

(₹ in lakhs)

S. No.	Particulars of Remuneration	Name of the KMP		Total Amount
		Mr. Vivek Anand (w.e.f. 08.11.2019)	Mr. Subhash Setia Company Secretary	
1.	Gross Salary	114.90	93.06	207.96
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - As % of Profit - Others	Nil	Nil	Nil
5.	Others - Provident Fund Contribution	2.74	5.27	8.01
	<b>Total (C)</b>	<b>117.64</b>	<b>98.33</b>	<b>215.97</b>

**VII. Penalties/ Punishment/ Compounding of Offences**

There were no penalties/ punishment/ compounding of offences for breach of any Section of the Companies Act, 1956/ 2013 against the Company or its Directors or other officers in default, if any, during the year.

4 June 2020  
New Delhi

**(Mohit Gujral)**  
CEO & Whole-time Director  
(DIN 00051538)

**(Rajeev Talwar)**  
CEO & Whole-time Director  
(DIN 01440785)

## ANNEXURE – ‘D1’

Date-wise increase or decrease in shareholding of the top ten shareholders

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01.04.2019 AND 31.03.2020								
S. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	OPPENHEIMER GLOBAL FUND	9,06,39,388	4.11	01.04.2019			9,06,39,388	4.11
				21.02.2020	-17,00,739	Transfer	8,89,38,649	3.59
				31.03.2020			8,89,38,649	3.59
2.	GOVERNMENT OF SINGAPORE	7,91,43,980	3.59	01.04.2019			7,91,43,980	3.59
				12.04.2019	-6,79,87,184	Transfer	1,11,56,796	0.51
				10.05.2019	9,31,815	Acquisition	1,20,88,611	0.55
				31.05.2019	2,69,597	Acquisition	1,23,58,208	0.56
				21.06.2019	-3,61,586	Transfer	1,19,96,622	0.51
				28.06.2019	-12,92,651	Transfer	1,07,03,971	0.43
				05.07.2019	5,38,634	Acquisition	1,12,42,605	0.45
				30.08.2019	6,34,854	Acquisition	1,18,77,459	0.48
				11.10.2019	8,63,478	Acquisition	1,27,40,937	0.51
				18.10.2019	11,43,897	Acquisition	1,38,84,834	0.56
				25.10.2019	9,18,354	Acquisition	1,48,03,188	0.60
				01.11.2019	3,88,358	Acquisition	1,51,91,546	0.61
				15.11.2019	7,26,990	Acquisition	1,59,18,536	0.64
				22.11.2019	8,68,068	Acquisition	1,67,86,604	0.68
				29.11.2019	35,01,024	Acquisition	2,02,87,628	0.82
				06.12.2019	2,88,323	Acquisition	2,05,75,951	0.83
				13.12.2019	-2,718	Transfer	2,05,73,233	0.83
				20.12.2019	58,852	Acquisition	2,06,32,085	0.83
				31.12.2019	-32,105	Transfer	2,05,99,980	0.83
				03.01.2020	-85,473	Transfer	2,05,14,507	0.83
				10.01.2020	-2,905	Transfer	2,05,11,602	0.83
				17.01.2020	-1,07,167	Transfer	2,04,04,435	0.82
				31.01.2020	-14,358	Transfer	2,03,90,077	0.82
				07.02.2020	-2,91,881	Transfer	2,00,98,196	0.81
				14.02.2020	-1,481	Transfer	2,00,96,715	0.81
				21.02.2020	-4,85,055	Transfer	1,96,11,660	0.79
				28.02.2020	-6,092	Transfer	1,96,05,568	0.79
				06.03.2020	98,318	Acquisition	1,97,03,886	0.80
				13.03.2020	-17,208	Transfer	1,96,86,678	0.80
				20.03.2020	2,36,482	Acquisition	1,99,23,160	0.80
				20.03.2020	-68,035	Transfer	1,98,55,125	0.80



SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01.04.2019 AND 31.03.2020								
S. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				27.03.2020	4,47,142	Acquisition	2,03,02,267	0.82
				31.03.2020	-45,877	Transfer	2,02,56,390	0.82
				31.03.2020			2,02,56,390	0.82
3.	OPPENHEIMER VARIABLE ACCOUNT FUNDS FOR THE ACCOUNT	2,03,21,595	0.92	01.04.2019			2,03,21,595	0.92
				03.05.2019	13,675	Acquisition	2,03,35,270	0.92
				17.05.2019	-1,73,793	Transfer	2,01,61,477	0.91
				14.06.2019	-1,40,790	Transfer	2,00,20,687	0.86
				13.12.2019	4,19,071	Acquisition	2,04,39,758	0.83
				14.02.2020	-1,62,213	Transfer	2,02,77,545	0.82
				21.02.2020	-3,60,117	Transfer	1,99,17,428	0.80
				13.03.2020	-3,02,448	Transfer	1,96,14,980	0.79
				20.03.2020	-2,39,070	Transfer	1,93,75,910	0.78
				27.03.2020	-2,24,818	Transfer	1,91,51,092	0.77
				31.03.2020			1,91,51,092	0.77
4.	JNL/ OPPENHEIMER GLOBAL GROWTH FUND	1,85,02,886	0.84	01.04.2019			1,85,02,886	0.84
				05.04.2019	27,06,607	Acquisition	2,12,09,493	0.96
				14.02.2020	-2,48,804	Transfer	2,09,60,689	0.85
				21.02.2020	-2,43,292	Transfer	2,07,17,397	0.84
				20.03.2020	-4,15,323	Transfer	2,03,02,074	0.82
				31.03.2020			2,03,02,074	0.82
5.	COPTHALL MAURITIUS INVESTMENT LIMITED	1,66,69,845	0.76	01.04.2019			1,66,69,845	0.76
				05.04.2019	-1,35,200	Transfer	1,65,34,645	0.75
				12.04.2019	1,07,545	Acquisition	1,66,42,190	0.75
				19.04.2019	-4,831	Transfer	1,66,37,359	0.75
				10.05.2019	-1,62,145	Transfer	1,64,75,214	0.75
				17.05.2019	1,001	Acquisition	1,64,76,215	0.75
				31.05.2019	35,005	Acquisition	1,65,11,220	0.75
				07.06.2019	88	Acquisition	1,65,11,308	0.75
				21.06.2019	-14,36,847	Transfer	1,50,74,461	0.64
				28.06.2019	-2,20,203	Transfer	1,48,54,258	0.60
				12.07.2019	-22,400	Transfer	1,48,31,858	0.60
				19.07.2019	-3,43,883	Transfer	1,44,87,975	0.59
				02.08.2019	-19,60,000	Transfer	1,25,27,975	0.51
				09.08.2019	-39,789	Transfer	1,24,88,186	0.50
				06.09.2019	18,874	Acquisition	1,25,07,060	0.51
				13.09.2019	15,112	Acquisition	1,25,22,172	0.51
				20.09.2019	11,871	Acquisition	1,25,34,043	0.51

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01.04.2019 AND 31.03.2020								
S. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				27.09.2019	-9,15,857	Transfer	1,16,18,186	0.47
				04.10.2019	-25,20,770	Transfer	90,97,416	0.37
				11.10.2019	-51,15,990	Transfer	39,81,426	0.16
				18.10.2019	-39,59,426	Transfer	22,000	0.00
				15.11.2019	15,55,700	Acquisition	15,77,700	0.06
				22.11.2019	12,44,774	Acquisition	28,22,474	0.11
				29.11.2019	-28,22,474	Transfer	0	0.00
				06.12.2019	10,578	Acquisition	10,578	0.00
				13.12.2019	1,54,933	Acquisition	1,65,511	0.01
				20.12.2019	1,44,155	Acquisition	3,09,666	0.01
				27.12.2019	-1,81,505	Transfer	1,28,161	0.01
				03.01.2020	-7,687	Transfer	1,20,474	0.00
				10.01.2020	-12,408	Transfer	1,08,066	0.00
				17.01.2020	1,50,930	Acquisition	2,58,996	0.01
				24.01.2020	-2,58,996	Transfer	0	0.00
				28.02.2020	2,63,957	Acquisition	2,63,957	0.01
				06.03.2020	-2,63,957	Transfer	0	0.00
				31.03.2020			0	0.00
6.	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY P	1,66,16,444	0.75	01.04.2019			1,66,16,444	0.75
				12.04.2019	1,91,564	Acquisition	1,68,08,008	0.76
				03.05.2019	-1,59,388	Transfer	1,66,48,620	0.75
				10.05.2019	26,33,165	Acquisition	1,92,81,785	0.87
				24.05.2019	15,66,080	Acquisition	2,08,47,865	0.94
				31.05.2019	2,640	Acquisition	2,08,50,505	0.94
				02.08.2019	8,23,551	Acquisition	2,16,74,056	0.88
				09.08.2019	3,04,449	Acquisition	2,19,78,505	0.89
				30.08.2019	19,55,507	Acquisition	2,39,34,012	0.97
				27.09.2019	-11,28,000	Transfer	2,28,06,012	0.92
				11.10.2019	18,80,896	Acquisition	2,46,86,908	1.00
				06.12.2019	1,18,103	Acquisition	2,48,05,011	1.00
				13.12.2019	15,396	Acquisition	2,48,20,407	1.00
				20.12.2019	52,341	Acquisition	2,48,72,748	1.00
				17.01.2020	12,682	Acquisition	2,48,85,430	1.01
				21.02.2020	13,330	Acquisition	2,48,98,760	1.01
				28.02.2020	-14,03,202	Transfer	2,34,95,558	0.95
				20.03.2020	16,07,217	Acquisition	2,51,02,775	1.01
				27.03.2020	-12,646	Transfer	2,50,90,129	1.01
				31.03.2020	42,818	Acquisition	2,51,32,947	1.02
				31.03.2020			2,51,32,947	1.02

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01.04.2019 AND 31.03.2020								
S. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
7	SOCIETE GENERALE	1,63,39,335	0.74	01.04.2019			1,63,39,335	0.74
				05.04.2019	-55,97,576	Transfer	1,07,41,759	0.49
				12.04.2019	1,35,91,247	Acquisition	2,43,33,006	1.10
				19.04.2019	-48,92,785	Transfer	1,94,40,221	0.88
				26.04.2019	-46,26,490	Transfer	1,48,13,731	0.67
				10.05.2019	92,272	Acquisition	1,49,06,003	0.68
				17.05.2019	-5,62,778	Transfer	1,43,43,225	0.65
				24.05.2019	-6,36,745	Transfer	1,37,06,480	0.62
				31.05.2019	-18,68,719	Transfer	1,18,37,761	0.54
				07.06.2019	14,09,396	Acquisition	1,32,47,157	0.60
				14.06.2019	-3,67,170	Transfer	1,28,79,987	0.55
				21.06.2019	-12,17,650	Transfer	1,16,62,337	0.50
				28.06.2019	7,18,561	Acquisition	1,23,80,898	0.50
				05.07.2019	42,92,848	Acquisition	1,66,73,746	0.67
				12.07.2019	-20,88,428	Transfer	1,45,85,318	0.59
				19.07.2019	-4,90,274	Transfer	1,40,95,044	0.57
				26.07.2019	-3,14,036	Transfer	1,37,81,008	0.56
				02.08.2019	7,47,164	Acquisition	1,45,28,172	0.59
				09.08.2019	6,47,410	Acquisition	1,51,75,582	0.61
				16.08.2019	-2,93,046	Transfer	1,48,82,536	0.60
				23.08.2019	-3,86,667	Transfer	1,44,95,869	0.59
				30.08.2019	-7,38,180	Transfer	1,37,57,689	0.56
				06.09.2019	4,99,545	Acquisition	1,42,57,234	0.58
				13.09.2019	-39,44,779	Transfer	1,03,12,455	0.42
				20.09.2019	-1,27,758	Transfer	1,01,84,697	0.41
				27.09.2019	7,47,931	Acquisition	1,09,32,628	0.44
				30.09.2019	1,25,811	Acquisition	1,10,58,439	0.45
				04.10.2019	-2,58,210	Transfer	1,08,00,229	0.44
				11.10.2019	-1,28,001	Transfer	1,06,72,228	0.43
				18.10.2019	64,353	Acquisition	1,07,36,581	0.43
				25.10.2019	5,61,552	Acquisition	1,12,98,133	0.46
				01.11.2019	3,70,753	Acquisition	1,16,68,886	0.47
				08.11.2019	2,84,577	Acquisition	1,19,53,463	0.48
				15.11.2019	8,27,743	Acquisition	1,27,81,206	0.52
				22.11.2019	-29,354	Transfer	1,27,51,852	0.52
				29.11.2019	-30,28,156	Transfer	97,23,696	0.39

**SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01.04.2019 AND 31.03.2020**

S. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				06.12.2019	-6,06,289	Transfer	91,17,407	0.37
				13.12.2019	-52,802	Transfer	90,64,605	0.37
				20.12.2019	5,86,939	Acquisition	96,51,544	0.39
				27.12.2019	-3,70,114	Transfer	92,81,430	0.37
				31.12.2019	2,10,876	Acquisition	94,92,306	0.38
				03.01.2020	1,75,286	Acquisition	96,67,592	0.39
				10.01.2020	7,83,063	Acquisition	1,04,50,655	0.42
				17.01.2020	3,45,961	Acquisition	1,07,96,616	0.44
				24.01.2020	24,52,919	Acquisition	1,32,49,535	0.54
				31.01.2020	98,44,131	Acquisition	2,30,93,666	0.93
				31.01.2020	-91,76,852	Transfer	1,39,16,814	0.56
				07.02.2020	1,73,790	Acquisition	1,40,90,604	0.57
				07.02.2020	-11,30,691	Transfer	1,29,59,913	0.52
				14.02.2020	-15,74,141	Transfer	1,13,85,772	0.46
				21.02.2020	-15,678	Transfer	1,13,70,094	0.46
				28.02.2020	3,48,754	Acquisition	1,17,18,848	0.47
				28.02.2020	-88,745	Transfer	1,16,30,103	0.47
				06.03.2020	-39,86,613	Transfer	76,43,490	0.31
				13.03.2020	-42,57,667	Transfer	33,85,823	0.14
				20.03.2020	1,23,697	Acquisition	35,09,520	0.14
				27.03.2020	-5,17,908	Transfer	29,91,612	0.12
				31.03.2020	-2,32,525	Transfer	27,59,087	0.11
				31.03.2020			27,59,087	0.11
8.	SBI CAPITAL PROTECTION ORIENTED FUND - SERIES A (P)	3,54,298	0.02	01.04.2019			3,54,298	0.02
				05.04.2019	6,697	Acquisition	3,60,995	0.02
				12.04.2019	80,696	Acquisition	4,41,691	0.02
				19.04.2019	4,835	Acquisition	4,46,526	0.02
				26.04.2019	5,197	Acquisition	4,51,723	0.02
				26.04.2019	-13	Transfer	4,51,710	0.02
				03.05.2019	1,41,095	Acquisition	5,92,805	0.03
				10.05.2019	1,76,814	Acquisition	7,69,619	0.03
				17.05.2019	23,162	Acquisition	7,92,781	0.04
				24.05.2019	9,529	Acquisition	8,02,310	0.04
				31.05.2019	5,767	Acquisition	8,08,077	0.04
				31.05.2019	-15	Transfer	8,08,062	0.04
				07.06.2019	21,999	Acquisition	8,30,061	0.04
				07.06.2019	-368	Transfer	8,29,693	0.04
				14.06.2019	13,013	Acquisition	8,42,706	0.04



SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01.04.2019 AND 31.03.2020								
S. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				21.06.2019	2,64,006	Acquisition	11,06,712	0.05
				28.06.2019	35,699	Acquisition	11,42,411	0.05
				28.06.2019	-3,200	Transfer	11,39,211	0.05
				05.07.2019	33,045	Acquisition	11,72,256	0.05
				12.07.2019	55,23,957	Acquisition	66,96,213	0.27
				19.07.2019	5,16,349	Acquisition	72,12,562	0.29
				26.07.2019	10,26,131	Acquisition	82,38,693	0.33
				02.08.2019	42,63,300	Acquisition	1,25,01,993	0.51
				09.08.2019	8,50,648	Acquisition	1,33,52,641	0.54
				16.08.2019	8,514	Acquisition	1,33,61,155	0.54
				23.08.2019	24,364	Acquisition	1,33,85,519	0.54
				23.08.2019	-8,60,800	Transfer	1,25,24,719	0.51
				30.08.2019	15,044	Acquisition	1,25,39,763	0.51
				06.09.2019	7,043	Acquisition	1,25,46,806	0.51
				13.09.2019	12,283	Acquisition	1,25,59,089	0.51
				20.09.2019	21,524	Acquisition	1,25,80,613	0.51
				27.09.2019	27,873	Acquisition	1,26,08,486	0.51
				27.09.2019	-3,048	Transfer	1,26,05,438	0.51
				30.09.2019	2,23,220	Acquisition	1,28,28,658	0.52
				30.09.2019	-2,499	Transfer	1,28,26,159	0.52
				04.10.2019	15,190	Acquisition	1,28,41,349	0.52
				04.10.2019	-2,023	Transfer	1,28,39,326	0.52
				11.10.2019	11,802	Acquisition	1,28,51,128	0.52
				18.10.2019	9,103	Acquisition	1,28,60,231	0.52
				01.11.2019	2,92,468	Acquisition	1,31,52,699	0.53
				08.11.2019	15,40,137	Acquisition	1,46,92,836	0.59
				15.11.2019	-8,179	Transfer	1,46,84,657	0.59
				22.11.2019	-10,413	Transfer	1,46,74,244	0.59
				29.11.2019	141	Acquisition	1,46,74,385	0.59
				06.12.2019	6,385	Acquisition	1,46,80,770	0.59
				13.12.2019	1,396	Acquisition	1,46,82,166	0.59
				20.12.2019	2,215	Acquisition	1,46,84,381	0.59
				27.12.2019	5,500	Acquisition	1,46,89,881	0.59
				27.12.2019	-6,653	Transfer	1,46,83,228	0.59
				31.12.2019	500	Acquisition	1,46,83,728	0.59
				31.12.2019	-66	Transfer	1,46,83,662	0.59
				03.01.2020	672	Acquisition	1,46,84,334	0.59
				10.01.2020	1,656	Acquisition	1,46,85,990	0.59

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01.04.2019 AND 31.03.2020								
S. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				17.01.2020	3,349	Acquisition	1,46,89,339	0.59
				24.01.2020	2,370	Acquisition	1,46,91,709	0.59
				31.01.2020	-5,743	Transfer	1,46,85,966	0.59
				07.02.2020	2,325	Acquisition	1,46,88,291	0.59
				07.02.2020	-2,46,867	Transfer	1,44,41,424	0.58
				14.02.2020	211	Acquisition	1,44,41,635	0.58
				14.02.2020	-3,580	Transfer	1,44,38,055	0.58
				21.02.2020	925	Acquisition	1,44,38,980	0.58
				28.02.2020	10,997	Acquisition	1,44,49,977	0.58
				06.03.2020	8,576	Acquisition	1,44,58,553	0.58
				13.03.2020	13,939	Acquisition	1,44,72,492	0.58
				20.03.2020	21,458	Acquisition	1,44,93,950	0.59
				20.03.2020	-1,294	Transfer	1,44,92,656	0.59
				27.03.2020	10,03,381	Acquisition	1,54,96,037	0.63
				27.03.2020	-1,009	Transfer	1,54,95,028	0.63
				31.03.2020			1,54,95,028	0.63
9.	BNP PARIBAS ARBITRAGE	1,52,76,893	0.69	01.04.2019			1,52,76,893	0.69
				05.04.2019	-3,36,118	Transfer	1,49,40,775	0.68
				12.04.2019	-4,16,737	Transfer	1,45,24,038	0.66
				19.04.2019	34,56,689	Acquisition	1,79,80,727	0.81
				26.04.2019	-26,65,739	Transfer	1,53,14,988	0.69
				03.05.2019	-3,88,950	Transfer	1,49,26,038	0.68
				17.05.2019	4,04,200	Acquisition	1,53,30,238	0.69
				24.05.2019	-26,590	Transfer	1,53,03,648	0.69
				31.05.2019	2,07,527	Acquisition	1,55,11,175	0.70
				07.06.2019	8,09,508	Acquisition	1,63,20,683	0.74
				14.06.2019	-3,98,400	Transfer	1,59,22,283	0.68
				21.06.2019	-12,18,366	Transfer	1,47,03,917	0.63
				05.07.2019	2,200	Acquisition	1,47,06,117	0.59
				12.07.2019	-1,88,104	Transfer	1,45,18,013	0.59
				26.07.2019	-10,25,947	Transfer	1,34,92,066	0.55
				02.08.2019	-23,43,600	Transfer	1,11,48,466	0.45
				09.08.2019	-3,50,659	Transfer	1,07,97,807	0.44
				16.08.2019	6,53,281	Acquisition	1,14,51,088	0.46
				23.08.2019	-19,81,431	Transfer	94,69,657	0.38
				30.08.2019	20,66,676	Acquisition	1,15,36,333	0.47
				06.09.2019	-6,52,860	Transfer	1,08,83,473	0.44
				13.09.2019	7,25,389	Acquisition	1,16,08,862	0.47

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01.04.2019 AND 31.03.2020								
S. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				20.09.2019	9,53,011	Acquisition	1,25,61,873	0.51
				27.09.2019	-7,57,434	Transfer	1,18,04,439	0.48
				30.09.2019	1,00,000	Acquisition	1,19,04,439	0.48
				04.10.2019	-3,40,451	Transfer	1,15,63,988	0.47
				11.10.2019	-11,15,300	Transfer	1,04,48,688	0.42
				18.10.2019	-2,83,616	Transfer	1,01,65,072	0.41
				08.11.2019	-73,377	Transfer	1,00,91,695	0.41
				15.11.2019	7,35,733	Acquisition	1,08,27,428	0.44
				22.11.2019	29,649	Acquisition	1,08,57,077	0.44
				29.11.2019	-49,38,718	Transfer	59,18,359	0.24
				13.12.2019	-2,40,600	Transfer	56,77,759	0.23
				20.12.2019	61,977	Acquisition	57,39,736	0.23
				10.01.2020	55,177	Acquisition	57,94,913	0.23
				17.01.2020	18,576	Acquisition	58,13,489	0.23
				24.01.2020	1,076	Acquisition	58,14,565	0.23
				31.01.2020	3,46,700	Acquisition	61,61,265	0.25
				07.02.2020	72,16,934	Acquisition	1,33,78,199	0.54
				07.02.2020	-54,69,065	Transfer	79,09,134	0.32
				14.02.2020	-10,865	Transfer	78,98,269	0.32
				21.02.2020	4,925	Acquisition	79,03,194	0.32
				28.02.2020	5,87,273	Acquisition	84,90,467	0.34
				28.02.2020	-2,31,000	Transfer	82,59,467	0.33
				06.03.2020	-6,12,199	Transfer	76,47,268	0.31
				13.03.2020	-13,64,470	Transfer	62,82,798	0.25
				20.03.2020	-1,00,614	Transfer	61,82,184	0.25
				27.03.2020	3,09,584	Acquisition	64,91,768	0.26
				27.03.2020	-2,50,971	Transfer	62,40,797	0.25
				31.03.2020	27,44,467	Acquisition	89,85,264	0.36
				31.03.2020			89,85,264	0.36
10.	MORGAN STANLEY FRANCE S.A.	1,49,87,942	0.68	01.04.2019			1,49,87,942	0.68
				05.04.2019	-34,50,657	Transfer	1,15,37,285	0.52
				12.04.2019	-8,52,231	Transfer	1,06,85,054	0.48
				26.04.2019	-11,69,301	Transfer	95,15,753	0.43
				03.05.2019	-3,77,720	Transfer	91,38,033	0.41
				10.05.2019	-5,305	Transfer	91,32,728	0.41
				24.05.2019	-9,42,166	Transfer	81,90,562	0.37
				31.05.2019	-20,40,598	Transfer	61,49,964	0.28
				07.06.2019	-26,90,692	Transfer	34,59,272	0.16

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01.04.2019 AND 31.03.2020								
S. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				14.06.2019	-2,01,383	Transfer	32,57,889	0.14
				21.06.2019	-4,21,322	Transfer	28,36,567	0.12
				28.06.2019	-8,11,026	Transfer	20,25,541	0.08
				05.07.2019	-71,243	Transfer	19,54,298	0.08
				26.07.2019	-11,236	Transfer	19,43,062	0.08
				02.08.2019	-75,616	Transfer	18,67,446	0.08
				09.08.2019	-53,435	Transfer	18,14,011	0.07
				16.08.2019	-12,942	Transfer	18,01,069	0.07
				23.08.2019	-41,073	Transfer	17,59,996	0.07
				30.08.2019	-70,953	Transfer	16,89,043	0.07
				13.09.2019	-96,774	Transfer	15,92,269	0.06
				20.09.2019	-90,517	Transfer	15,01,752	0.06
				22.11.2019	-750	Transfer	15,01,002	0.06
				17.01.2020	-2,64,000	Transfer	12,37,002	0.05
				31.01.2020	-26,647	Transfer	12,10,355	0.05
				06.03.2020	-9,07,766	Transfer	3,02,589	0.01
				13.03.2020	-3,02,589	Transfer	0	0.00
				31.03.2020			0	0.00
11.	JHUNJHUNWALA RAKESH RADHESHYAM	56,00,000	0.25	01.04.2019			56,00,000	0.25
				17.05.2019	48,00,000	Acquisition	1,04,00,000	0.47
				19.07.2019	2,50,000	Acquisition	1,06,50,000	0.43
				02.08.2019	36,75,000	Acquisition	1,43,25,000	0.58
				02.08.2019	-11,75,000	Transfer	1,31,50,000	0.53
				09.08.2019	10,00,000	Acquisition	1,41,50,000	0.57
				23.08.2019	20,00,000	Acquisition	1,61,50,000	0.65
				23.08.2019	-20,00,000	Transfer	1,41,50,000	0.57
				27.09.2019	2,00,000	Acquisition	1,43,50,000	0.58
				17.01.2020	-10,00,000	Transfer	1,33,50,000	0.54
				14.02.2020	10,00,000	Acquisition	1,43,50,000	0.58
				21.02.2020	-20,00,000	Transfer	1,23,50,000	0.50
				13.03.2020	5,00,000	Acquisition	1,28,50,000	0.52
				20.03.2020	10,00,000	Acquisition	1,38,50,000	0.56
				27.03.2020	10,00,000	Acquisition	1,48,50,000	0.60
				31.03.2020			1,48,50,000	0.60
12.	TARGET VALUE FUND	1,38,02,131	0.63	01.04.2019			1,38,02,131	0.63
				12.04.2019	5,00,000	Acquisition	1,43,02,131	0.65
				24.05.2019	-66,79,871	Transfer	76,22,260	0.35



SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01.04.2019 AND 31.03.2020								
S. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				31.05.2019	-5,00,000	Transfer	71,22,260	0.32
				21.06.2019	-5,00,000	Transfer	66,22,260	0.28
				19.07.2019	-3,71,397	Transfer	62,50,863	0.25
				23.08.2019	-2,70,300	Transfer	59,80,563	0.24
				30.08.2019	20,00,000	Acquisition	79,80,563	0.32
				06.09.2019	-8,96,467	Transfer	70,84,096	0.29
				13.09.2019	-9,32,217	Transfer	61,51,879	0.25
				27.09.2019	-7,15,922	Transfer	54,35,957	0.22
				04.10.2019	3,29,058	Acquisition	57,65,015	0.23
				11.10.2019	2,92,147	Acquisition	60,57,162	0.24
				18.10.2019	6,49,741	Acquisition	67,06,903	0.27
				25.10.2019	-15,50,000	Transfer	51,56,903	0.21
				22.11.2019	-8,32,467	Transfer	43,24,436	0.17
				29.11.2019	-8,71,111	Transfer	34,53,325	0.14
				17.01.2020	-5,00,000	Transfer	29,53,325	0.12
				20.03.2020	-1,79,023	Transfer	27,74,302	0.11
				27.03.2020	-1,80,874	Transfer	25,93,428	0.10
				31.03.2020			25,93,428	0.10
13.	TREE LINE ASIA MASTER FUND (SINGAPORE) PTE LTD	0	0.00	01.04.2019			0	0.00
				17.01.2020	86,00,000	Acquisition	86,00,000	0.35
				07.02.2020	40,50,000	Acquisition	1,26,50,000	0.51
				14.02.2020	1,00,000	Acquisition	1,27,50,000	0.52
				31.03.2020			1,27,50,000	0.52
14.	HSBC POOLED INVESTMENT FUND - HSBC POOLED ASIA PAC	86,33,346	0.39	01.04.2019			86,33,346	0.39
				19.04.2019	3,64,743	Acquisition	89,98,089	0.41
				26.04.2019	13,77,055	Acquisition	1,03,75,144	0.47
				03.05.2019	10,47,066	Acquisition	1,14,22,210	0.52
				31.05.2019	2,432	Acquisition	1,14,24,642	0.52
				21.06.2019	22,12,601	Acquisition	1,36,37,243	0.58
				12.07.2019	2,12,344	Acquisition	1,38,49,587	0.56
				26.07.2019	2,69,142	Acquisition	1,41,18,729	0.57
				02.08.2019	2,05,171	Acquisition	1,43,23,900	0.58
				09.08.2019	12,12,876	Acquisition	1,55,36,776	0.63
				30.08.2019	38,21,233	Acquisition	1,93,58,009	0.78
				13.09.2019	9,56,913	Acquisition	2,03,14,922	0.82
				20.09.2019	1,56,065	Acquisition	2,04,70,987	0.83
				27.09.2019	5,53,447	Acquisition	2,10,24,434	0.85

**SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01.04.2019 AND 31.03.2020**

S. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
				04.10.2019	4,89,901	Acquisition	2,15,14,335	0.87
				25.10.2019	-8,81,349	Transfer	2,06,32,986	0.83
				01.11.2019	-5,13,329	Transfer	2,01,19,657	0.81
				08.11.2019	-6,10,135	Transfer	1,95,09,522	0.79
				15.11.2019	-6,24,314	Transfer	1,88,85,208	0.76
				22.11.2019	-22,84,729	Transfer	1,66,00,479	0.67
				29.11.2019	-3,49,342	Transfer	1,62,51,137	0.66
				06.12.2019	-4,78,480	Transfer	1,57,72,657	0.64
				13.12.2019	-13,48,536	Transfer	1,44,24,121	0.58
				20.12.2019	-7,09,644	Transfer	1,37,14,477	0.55
				03.01.2020	-1,92,138	Transfer	1,35,22,339	0.55
				10.01.2020	-9,88,191	Transfer	1,25,34,148	0.51
				17.01.2020	-9,16,171	Transfer	1,16,17,977	0.47
				24.01.2020	-21,054	Transfer	1,15,96,923	0.47
				31.01.2020	-35,761	Transfer	1,15,61,162	0.47
				20.03.2020	4,08,379	Acquisition	1,19,69,541	0.48
				27.03.2020	5,85,897	Acquisition	1,25,55,438	0.51
				31.03.2020			1,25,55,438	0.51
15.	VY OPPENHEIMER GLOBAL PORTFOLIO	1,09,08,573	0.49	01.04.2019			1,09,08,573	0.49
				05.04.2019	15,41,501	Acquisition	1,24,50,074	0.56
				10.05.2019	-2,06,516	Transfer	1,22,43,558	0.55
				21.02.2020	-1,82,254	Transfer	1,20,61,304	0.49
				28.02.2020	-1,16,253	Transfer	1,19,45,051	0.48
				27.03.2020	-1,27,367	Transfer	1,18,17,684	0.48
				31.03.2020			1,18,17,684	0.48

4 June 2020  
New Delhi

**(Mohit Gujral)**  
CEO & Whole-time Director  
(DIN 00051538)

**(Rajeev Talwar)**  
CEO & Whole-time Director  
(DIN 01440785)

## ANNEXURE – ‘D2’

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

(₹ in lakhs)

Name	Designation	Compensation paid to Directors in 2019-20	Remuneration of Director, KMP 2018-19	% increase/ (decrease) in Remuneration	Ratio of remuneration to median of remuneration of employees	Comparison of remuneration of the KMP against the performance of the Company
Dr. K.P. Singh*	Chairman	204.67	580.24	(64.73)	15.99	&
Mr. Rajiv Singh	Vice Chairman	306.36	536.66	(42.91)	23.93	&
Mr. Mohit Gujral	CEO & Whole-time Director	1,613.14	1543.10	4.54	126.03	&
Mr. Rajeev Talwar	CEO & Whole-time Director	468.58	849.26	(44.82)	36.61	&
Mr. Ashok Kumar Tyagi	Whole-time Director	459.73	1132.16	(59.39)	35.92	&
Mr. Devinder Singh	Whole-time Director	473.03	863.01	(45.19)	36.96	&
Mr. Ved Kumar Jain	Independent Director	53.50	53.50	-	4.18	
Dr. D.V. Kapur	Independent Director	48.50	45.50	6.59	3.79	
Mr. K.N. Memani	Independent Director	41.50	40.50	2.47	3.24	
Mr. Pramod Bhasin	Independent Director	44.00	41.00	7.32	3.44	
Mr. Rajiv Krishan Luthra	Independent Director	40.00	38.00	5.26	3.13	
Lt. Gen Aditya Singh (Retd.)	Independent Director	43.50	43.00	1.16	3.40	
Mr. A.S. Minocha	Independent Director	51.50	49.50	4.04	4.02	
Mr. Vivek Mehra	Independent Director	45.50	43.00	5.81	3.55	
Ms. Priya Paul	Independent Director	38	0.00	-	2.97	
Dr. K.P. Singh	Non-executive Chairman	25.00	0.00	-	1.95	
Mr. G.S. Talwar	Non-executive Director	37.5	37.00	1.35	2.93	
Ms. Pia Singh	Non-executive Director	39.5	38.00	3.95	3.09	
Mr. Subhash Setia	Company Secretary	98.33	86.00	14.34	7.68	&
Mr. Vivek Anand**	Group CFO	117.64	0	-	9.19	NA

\* Whole-time Director till 30.07.2019.

\*\* Group CFO from 08.11.2019.

NA = Not applicable since appointed during the year.

& = Not comparable because the Company recorded a net loss (on consolidated basis) in the fiscal.

### Notes:

- The percentage increase in the median remuneration of employees in the FY 2019-20: (-1.16%)
- The number of permanent employees on the rolls of the Company as on 31.03.2020: 627
- Average increase in remuneration: 8.00%
- The Company has paid an amount of ₹ 785.14 lakhs to Dr. K.P. Singh by way of Leave Encashment & Gratuity and amount of ₹ 131.57 lakhs by way of Retirement benefits. These have not been considered for the purpose of this annexure.
- Market capitalisation of the Company as on 31.03.2020: ₹ 34,023 crore (Previous Year: ₹ 44,685 crore)
- Price earnings ratio of the Company as on 31.03.2020: 15 (Previous Year: 52)
- Market price of the equity shares of the Company as on 31.03.2020: ₹ 137.45 per share of ₹ 2/- each.
- The net profit (standalone basis) for the FY ended 31.03.2020 increased by 229%.

The remuneration has been paid as per the Nomination and Remuneration Policy of the Company.

4 June 2020  
New Delhi

(Mohit Gujral)  
CEO & Whole-time Director  
(DIN 00051538)

(Rajeev Talwar)  
CEO & Whole-time Director  
(DIN 01440785)

**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 Received	Employer	Designation
A. Employed throughout the year and in receipt of remuneration aggregating not less than ₹ 1,02,00,000/- per annum									
Directors									
1.	Mr. Rajiv Singh	61	B.S. Mech. (MIT)	38	16-Nov-1981	Vice Chairman (Whole-time Director)	30,635,617	DLF Industries Limited	Vice Chairman & Managing Director
2.	Mr. Mohit Gujral	61	B.Arch., C.E.P.T., Ahmedabad	34	1-Aug-2010	Chief Executive Officer & Whole-time Director	161,313,669	Delanco Real Estate Private Limited	Managing Director
3.	Mr. Rajeev Talwar	65	B.A. (Hons), M.A., IAS 1978 Batch	42	24-Aug-2006	Chief Executive Officer & Whole-time Director	46,858,332	Indian Tourism Development Corporation	Additional Director General
4.	Mr. Ashok Kumar Tyagi	58	PGDM, B.E. (Mechanical)	35	14-Jul-2008	Whole-time Director	45,972,583	Genpact	Senior Vice President
5.	Mr. Devinder Singh	56	B.E.(C), MBA (MDI)	35	1-Oct-2015	Whole-time Director	47,303,244	DLF Home Developers Limited	MD (DHDL)
Employees									
6.	Mr. C.P. Poonacha	64	B.E., PGD in MGMT	43	1-Apr-2016	Sr. Executive Director	34,746,205	DLF Utilities Limited	Sr. ED (Utilities)
7.	Mr. Sanjay Goenka	55	B.Com., CA (Int), LL.B.	35	1-Nov-1994	Sr. Executive Director (Finance & Taxation)	29,234,661	Jay Engg. Works Limited	Officer on Special Duty
8.	Mr. Vineet Kanwar	52	B.Tech, Pre Engg.	25	1-Jul-2018	Sr. Executive Director (Business Development)	28,964,314	DLF Home Developers Limited	Sr. ED (Business Development)
9.	Mr. Nalin Garg	52	M.A.	28	1-Mar-2019	Executive Director (HR)	22,351,431	Damac Group, Dubai	Sr. Vice President (People Performance)
10.	Mr. Vipen Jindal	64	Chartered Accountant	38	1-Apr-2016	Executive Director (Finance)	18,028,532	DLF Home Developers Limited	Executive Director (Finance)
11.	Mr. Alok Kumar	58	B.Arch, Master in Planning	33	1-Apr-2016	Chief Architect	13,948,664	DLF Home Developers Limited	Chief Architect
12.	Mr. Dharam Prakash Gupta	64	Dip. (Electrical), Dip. (Ind. SAF), MBA	44	1-Apr-2016	Head (Electrical)	12,403,171	DLF Home Developers Limited	Head (Electrical)
13.	Mr. Arvind Taneja	61	B.E. (Mech.), PGDM	42	1-Apr-2016	Head (Mechanical)	12,287,334	DLF Home Developers Limited	Head (Mechanical)
14.	Ms. Poonam Madan	55	B.A., LL.B.	30	1-Apr-2012	Executive Vice President (Legal)	11,590,081	DLF Universal Limited	Vice President (Legal)
15.	Mr. Ajay Arora	52	B.Tech.	31	1-Apr-2016	Sr. Vice President (Projects)	11,603,476	DLF Home Developers Limited	SVP (Projects)
16.	Ms. Neelu Goel	49	B.E. (CIVIL)	27	1-Oct-2017	Sr. Vice President (Planning)	12,538,515	DLF Home Developers Limited	SVP (Planning)
17.	Mr. Hemant Kumar Sachdeva	58	APFIC, Night Vision Googles Course	41	7-Aug-2008	Sr. Helicopter Pilot	10,566,431	Pawan Hans Helicopters Limited	Captain
18.	Mr. Hari Krishan	55	B.Sc., MDS	35	1-Apr-2009	Sr. Helicopter Pilot	10,609,752	Indian Air Force	Wing Commander
19.	Mr. Pankaj Sharma	41	B.Com	21	1-Apr-2016	Vice President (Sales)	16,544,948	DLF Home Developers Limited	GM (Sales & Marketing)
20.	Mr. Puneet Rakheja	49	B.Com (Hons), ICWA(I), MBA	27	7-Sep-1998	Sr. Vice President (Finance)	11,160,416	Hotel Marina	Sr. Accountant
21.	Mr. Devendra Yadav	48	B.Com., CA (INTER)	25	17-Sep-2001	Sr. Vice President (Commercial)	12,774,895	Accor Group of Hotels	Chief Accountant

S. No.	Name	Age (in Years)	Qualification	Years of Experience	Particulars of Present Employment			Particulars of Last Employment		
					Date of Commencement	Designation	Remuneration Received	Employer	Designation	
22.	Mr. Rajiv Goel	51	B.Sc., CA, ICWA (INTER)	27	17-Sep-2007	Sr. Vice President (Investor Relations)	11,337,743	Adfactors PR	Advisor - Investor Relations	
23.	Mr. Deshbandhu Gupta	49	B.Tech (Electrical)	28	5-Sep-2016	Sr. Vice President	12,497,267	Essar Steel	Head - Domestic Sales	
24.	Mr. Munish Suri	45	MBA (Marketing)	22	6-Dec-2018	Vice President (Sales)	10,359,512	Lodha Group	Market Head - Bel Mondo (VP)	
25.	Mr. Gaurav Chhabra	41	B.Com., PGDBM	18	14-Jan-2019	Assistant Vice President (Sales)	12,053,372	Lodha Group	General Manager - Sales	
<b>B. Employed for part of the year and in receipt of remuneration aggregating ₹ 8,50,000/- or more per month.</b>										
<b>Director</b>										
26.	Dr. K.P. Singh	89	B.Sc.	59	2-Jun-1968	Chairman (Whole-time Director)	112,137,701	Raisina Cold Storage & Ice Co. (P) Limited	Managing Director	
<b>Employees</b>										
27.	Mr. Vivek Anand	50	B.Com., CA	26	8-Nov-2019	Group CFO	11,763,806	GlaxoSmithKline Consumer Healthcare	Chief Financial Officer, Indian Subcontinent	
28.	Mr. Sanjay Kumar Labh	53	B.E. (CIVIL), MDBA (MKTG)	30	7-Jun-2018	Executive Vice President (Projects)	16,808,032	K. Raheja Construction	Vice President	
29.	Mr. Surojit Basak	64	B.Com., CA	40	1-Jun-2019	ED-Business Development-Special Projects	13,817,677	DLF Home Developers Limited	ED-Business Development	
30.	Mr. Amit Kaicker	44	Exe. MBA (MKTG & FIN.)	22	12-Aug-2019	Vice President-Sales	13,185,165	Housr Technologies	National Head - Sales & BD	
31.	Mr. Prabhakaran Ramakrishnan	57	B.E. (Electrical & Electronics), MBA	39	7-Feb-2020	Sr. Executive Director-Projects	4,796,906	Lodha Group	Chief Officer	Operations
32.	Mr. Prashant Mewada	51	PGDCM (NICMAR), DCE	30	15-Oct-2019	Head Projects-Delhi & Noida (EVP)	5,964,112	Runwal Group	Director Operations	
33.	Mr. Karan Kumar	44	B.A. (HONS), PGD Business Management	19	9-Dec-2019	Chief Marketing Officer	3,616,184	Fab India Overseas Private Limited	Chief Brand & Marketing Officer	

#### NOTES:

- Remuneration comprises salary, bonus, allowances, monetary value of perquisites at actual cost/as per Income-tax Rules (wherever applicable), commission, notice pay, leave encashment, ex-gratia, Company's contribution to provident and superannuation funds but exclude contribution to gratuity funds on the basis of actuarial valuation as separate figures are not available. Bonus has taken on the basis of amount payable for the year.
- Dr. K.P. Singh resigned as Whole-time Director on 30 July 2019. The appointment of Mr. Rajiv Singh, Vice-Chairman (S. No. A1), Mr. Mohit Gujral, Chief Executive Officer and Whole-time Director (S. No. A2), Mr. Rajeev Talwar, Chief Executive Officer and Whole-time Director (S. No. A3), Mr. Ashok Kumar Tyagi, Whole-time Director (S.No. A4) and Mr. Devinder Singh, Whole-time Director (S.No. A5) are contractual. The appointment of other employees are non-contractual and all other terms and conditions of employment are governed by the Company's policies and rules.
- Dr. K.P. Singh, Chairman (S.No. B26) and Mr. Rajiv Singh, Vice Chairman (S.No.A1) are related inter-se. No other Director/ Whole-time Director and other employees mentioned above is relative of any of the Directors of the Company.
- There is no employee who was in receipt of remuneration in excess of that drawn by Whole-time Director and holds not less than two percent by himself or along with his spouse and dependent children, falling under the provisions of Rule 5(2)(iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

4 June 2020  
New Delhi

**(Mohit Gujral)**  
CEO & Whole-time Director  
(DIN 00051538)

**(Rajeev Talwar)**  
CEO & Whole-time Director  
(DIN 01440785)



## ANNEXURE – ‘E’

### FORM NO. AOC-2

#### Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended

Form for Disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements, or transactions entered into during the year ended 31 March 2020, which were not at arm's length basis.

#### 2. Details of material contracts or arrangements or transactions at Arm's length basis:

Name(s) of the related party and nature of Relationship	Nature of transactions	Duration of contract	Salient terms	Dates of Approval by the Board	Consideration* (₹/ lakhs)	Amount paid as advances, if any
Paliwal Real Estate Limited, Wholly-owned subsidiary	Sale of property	One-time	The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis.	5 February 2019 (Board) 22 February 2019 (Finance Committee)	2,95,000.00	Nil
DLF Cyber City Developers Limited, subsidiary	Transfer of Investments in DLF Info City Chennai Limited	One-time		16 September 2019 (Finance Committee)	75,666.18	Nil
	Transfer of Investments in DLF Info Park Developers (Chennai) Limited				41,155.61	Nil

\* The consideration given is subject to certain adjustments as per the terms of the respective agreements.

4 June 2020  
New Delhi

(Mohit Gujral)  
CEO & Whole-time Director  
(DIN 00051538)

(Rajeev Talwar)  
CEO & Whole-time Director  
(DIN 01440785)

## ANNEXURE – ‘F’

### Awards & Accolades of the Group including lease business

During the year, our efforts in various initiatives were duly recognized and we were conferred with the following awards and recognitions:

S. No.	Name of the Award/ Certification	Awarded to	Awarded by
1.	Best Gated Community of the year	DLF Limited	The Times of India DX 2019
2.	Developer of the year - National	DLF Limited	Golden Brick Awards - Dubai
3.	Developer of the year - Luxury	DLF Limited	CMO Asia Awards for Excellence - Singapore
4.	Developer of the year - Residential	DLF	ET NOW - Real Estate Awards 2019
5.	Developer of the year	DLF	ET NOW - Real Estate Awards 2019
6.	Developer of the year - Residential	DLF Limited	Golden Globe Tigers Award
7.	Developer of the year - luxury	DLF Limited	Golden Globe Tigers Award
8.	Diversity & Inclusion award - 2019	Best employer for women in Small category - Ms. Pushpa Bector	Assocham Diversity & Inclusion Excellence Award
9.	Best - in house Magazine	TREND	BTVi National Award for Marketing Excellence
10.	Most Admired Digital Transformation Shopping Centre of the year	DLF Shopping Malls  Lukout App	India Shopping Centre Awards - Mapic India 2019
11.	IMAGES Excellence Award for Digital Transformation	DLF Shopping Malls  Lukout App	IMAGES Shopping Centre Awards 2019
12.	The Best Design Project of the year	Two Horizon Center	CMO Global
13.	Luxury Project of the year - Commercial	Two Horizon Center	ET Now
14.	LEED Platinum Certificate	DLF Mall of India	U.S. Green Building Council (USGBC)
15.	Shopping Mall of the year	DLF Mall of India	Star Retail Awards hosted by Franchise India
16.	Most Popular Mall of the year	DLF Mall of India	11 <sup>th</sup> REALTY+ Excellence Awards 2019  North
17.	Best Food Court	DLF Mall of India	What's Hot Owl Awards
18.	Shopping Centre of the year	DLF Mall of India	BTVi National Award for Marketing Excellence
19.	Shopping Centre of the year	DLF Mall of India	CMO Asia 2019
20.	Best shopping mall of the year - North	DLF Mall of India	Shopx presents Indian Retail Awards 2019
21.	Shopping center of the year for most admired marketing & promotion activities	DLF Mall of India	India Shopping Centre Awards-Mapic India
22.	Best Retail & Leisure Development	DLF Cyber Hub	CMO Asia presents awards in Shopping excellence - Singapore
23.	Best Shopping mall with Maximum food outlets	DLF Cyber Hub	CMO Asia presents awards in Shopping excellence - Singapore
24.	Best Retail & Leisure Development	DLF Cyber Hub	BTVI Presents National Awards for Marketing Excellence
25.	Sword of Honour	DLF Cyber Hub	British Safety Council
26.	Best Shopping mall with Maximum food outlets	DLF Cyber Hub	BTVI Presents National Awards for Marketing Excellence

S. No.	Name of the Award/ Certification	Awarded to	Awarded by
27.	Shopping Mall of the year	DLF Emporio	DNA Real Estate & Infrastructure Awards
28.	Best Luxury Project of the year	The Chanakya	ET NOW - Stars of the Industry Awards
29.	Most Innovative Architecture (Façade & Interior Design) for Shopping	The Chanakya	Shopping Centre Forum by India Shopping Centre Awards
30.	Five star occupational Health & Safety Audit- Five stars	The Chanakya	British Safety Council
31.	Best Hammam	The Lodhi Spa	Readers' Choice Asia Spa Awards
32.	Rated No. 5 Hotel in India	The Lodhi	Condé Nast Traveler US Readers' Choice Awards
33.	Outstanding Wine List	Elan, The Lodhi	India Wine Awards
34.	Favourite Café (in a Hotel)	Elan, The Lodhi	Peaklife Gourmet Awards
35.	Best Café	Elan, The Lodhi	Travel+Leisure Delicious Food Awards
36.	Hotel of the year	The Lodhi	Elite Magazine Awards
37.	Luxury Hotel Spa Country Winner: India	The Lodhi Spa	World Luxury Spa Awards
38.	LEED Platinum Certification	The Camellias	US Green Building Council
39.	Best Consumer Satisfaction - National	The Aralias	Golden Brick Awards - Dubai
40.	Smart Building Initiatives	The Magnolias	CMO Asia Awards for Excellence - Singapore
41.	GRIHA 3 - Star rating	The Crest	GRIHA
42.	LEED Gold Certification	The Crest	US Green Building Council
43.	Luxury project of the year	The Crest	Zee Business National Real Estate Leadership Awards
44.	Luxury project of the year	The Crest	ET NOW - Real Estate Awards 2019
45.	Luxury project of the year	The Crest	Golden Globe Tigers Award - Malaysia
46.	LEED Platinum Certification	The Camellias	US Green Building Council
47.	Best Consumer Satisfaction - National	The Aralias	Golden Brick Awards - Dubai
48.	Smart Building Initiatives	The Magnolias	CMO Asia Awards for Excellence - Singapore
49.	Sustainable Education Strategy Award	DLF Foundation	Responsible Business Awards

## ANNEXURE – ‘G’

### Business Responsibility Report - 2020

#### Section A: General Information about the Company

- Corporate Identity Number (CIN) of the Company: L70101HR1963PLC002484
- Name of the Company: DLF Limited.
- Registered Office Address: Shopping Mall, 3<sup>rd</sup> Floor, Arjun Marg, Phase I, DLF City, Gurugram – 122002, Haryana.
- Website: [www.dlf.in](http://www.dlf.in).
- E-mail id: [setia-subhash@dlf.in](mailto:setia-subhash@dlf.in) (Mr. Subhash Setia, Company Secretary).
- Financial Year reported: 2019-20.
- Sector(s) that the Company is engaged in:**

The Company is primarily engaged in the business of colonization and real estate development.

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

The Company is primarily engaged in development business focuses on the development and sale of residential real estate which includes plotted developments, houses, villas and apartments of varying sizes and integrated townships, with a focus on the high end, luxury residential developments. The Company directly and through joint venture partner(s) also involves in lease business involving leasing of developed office space, ITes and retail properties. The Company is having interest in hospitality business as well.

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

i. **Number of International Locations**

ii. **Number of National Locations**

Our business is focused on the Delhi Metropolitan Region and Gurugram, and we also operate in other markets including Chennai, Kolkata, Hyderabad and Chandigarh. We have our presence in 22 cities located in 14 states and union territories across India.

- Markets served by the Company**

The Company's Development Business and Lease Business are catering various geographic markets in India by the Company, its subsidiaries and Joint Venture partners.

#### Section B: Financial Details of the Company

- Paid-up Capital (INR): ₹ 495.06 crore (as on 31 March 2020)
- Total Turnover: ₹ 4,863.57 crore (Standalone)
- Total profit after taxes: ₹ 2,264.32 crore (Standalone)
- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):

The Company has spent prescribed CSR expenditure amounting to ₹ 14.30 crore, being the 2% of the average net profit of the Company for the last three years as mandated in the Companies Act, 2013.

In addition, the following subsidiaries/ Joint Venture partners have also contributed for CSR activities:

(₹ in crore)

S. No.	Name of company	Amount	Contribution made to
1.	DLF Cyber City Developers Limited	14.89	DLF Foundation
2.	DLF Assets Limited (Formerly DLF Assets Private Limited)	10.00	DLF Foundation, DLF Qutub Enclave Complex Educational Charitable Trust
3.	DLF Emporio Limited	2.53	DLF Foundation, DLF Qutub Enclave Complex Educational Charitable Trust
4.	DLF Promenade Limited	0.57	DLF Qutub Enclave Complex Educational Charitable Trust
5.	DLF Info City Developers (Kolkata) Limited	0.90	DLF Foundation, DLF Qutub Enclave Complex Educational Charitable Trust
6.	DLF Info City Developers (Chandigarh) Limited	0.83	DLF Qutub Enclave Complex Educational Charitable Trust
7.	DLF Power & Services Limited	0.43	DLF Foundation, DLF Qutub Enclave Complex Educational Charitable Trust
8.	DLF Estate Developers Limited	0.10	DLF Qutub Enclave Complex Educational Charitable Trust
9.	DLF Property Developers Limited	0.03	DLF Qutub Enclave Complex Educational Charitable Trust
10.	DLF Commercial Developers Limited	3.83	DLF Foundation; Shri Madhav Jan Sewa Nyas
11.	Kolkata International Convention Centre Limited	0.20	Kishori Raman Girls Inter College, Mathura; DLF Qutub Enclave Complex Educational Charitable Trust
12.	Daffodil Hotels Private Limited	0.24	Shriram Totaram Charitable Trust
13.	Angelina Real Estates Private Limited	0.04	DLF Qutub Enclave Complex Educational Charitable Trust
14.	Karida Real Estates Private Limited	0.06	DLF Qutub Enclave Complex Educational Charitable Trust
15.	Sagardutt Builders & Developers Private Limited	0.05	DLF Qutub Enclave Complex Educational Charitable Trust

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

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

- COVID-19 Relief Project
- Environmental Sustainability
- Promotion of Healthcare and Educational Initiatives
- Social Infrastructure Project

v. Promotion of Sports

vi. Animal care

### Section C: Other Details

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

Yes. The Company has 178 subsidiaries as on 31 March 2020.

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

Yes, a number of subsidiary companies do participate/ contribute in the BR initiatives.

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

No.

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

S. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies and adopted best practices in its own volition. However, while formulating the policies and adopting the same, the Company has been sensitive to the stakeholders and further, engaged experts of repute, as and when deem necessary.								
3.	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	Yes, the policy/ practice broadly confirms to the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011, known as National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India, July 2011 and the policies are compliant with the applicable laws as mapped against the principles mentioned in NVGs.								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Yes Yes								
5.	Does the Company have a specified Committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	Internal policies are available for employees only. Other policies are available at <a href="http://www.dlf.in/#">http://www.dlf.in/#</a> i. Code of Conduct; ii. Code of Conduct to Regulate, Monitor & Report Trading by Designated Persons & Immediate Relatives; iii. Whistle Blower Policy; iv. Environment Policy; v. Corporate Social Responsibility Policy; vi. Related Party Transactions Policy; vii. Material Subsidiary Policy; viii. Nomination and Remuneration Policy; ix. Dividend Distribution Policy; x. Business Responsibility Policies; xi. Prevention, Prohibition and Redressal of Sexual Harassment (POSH); xii. Fair Disclosure Policy; and xiii. Policy for determination of Materiality of Events or information.								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Internal stakeholders are made aware of the policies during induction and subsequently through training and awareness programs. External stakeholders are made aware of the policies through different modes of communication from time to time. The aforesaid policies are uploaded on the website of the Company.								
8.	Does the Company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?*	Y	Y	Y	Y	Y	Y	Y	Y	Y

\* Audit/ evaluation is carried out by external team.

### Section D: BR Information

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

a) Details of the Director responsible for implementation of the BR policy/ policies

The members of CSR Committee are as follows:

DIN	Name	Designation
00003191	Dr. K.P. Singh*	Chairman
00051538	Mr. Mohit Gujral	CEO & Whole-time Director
01440785	Mr. Rajeev Talwar	CEO & Whole-time Director
00067233	Ms. Pia Singh	Non-executive Director
01197009	Mr. Pramod Bhasin	Independent Director
00485623	Mr. Ved Kumar Jain	Independent Director

\*up to 4 June 2020.

b) Details of the BR head

Particulars	Details
Name	Dr. Vinay Sahni
Designation	CEO, DLF Foundation
Telephone number	0124-4396000
E-mail id	sahni-vinay@dlf.in



- # <https://www.dlf.in/corporate-governance-policies/Code-of-Conduct.pdf>
- # <https://www.dlf.in/corporate-governance-policies/DLF-Code.pdf>
- # <https://www.dlf.in/corporate-governance-policies/DLFWBP.pdf>
- # <https://www.dlf.in/pdf/Environment%20Policy.pdf>
- # <https://www.dlf.in/pdf/Corporate%20Social%20Responsibility%20Policy.pdf>
- # <https://www.dlf.in/corporate-governance-policies/FAIRDISCLOSUREPOLICY.pdf>
- # <https://www.dlf.in/pdf/Policy-on-Determination-of-Materiality-of-Events-or-Information.pdf>
- # <https://www.dlf.in/pdf/Related%20Party%20Transaction%20Policy.pdf>
- # <https://www.dlf.in/pdf/Material-Subsidiary-Policy.pdf>
- # <https://www.dlf.in/pdf/Nomination%20and%20Remuneration%20Policy.pdf>
- # <https://www.dlf.in/pdf/Dividend%20Distribution%20Policy.pdf>
- # <https://www.dlf.in/corporate-governance-policies/Human-Rights-Policy.pdf>
- # <https://www.dlf.in/corporate-governance-policies/Customer-Satisfaction-Policy.pdf>
- # <https://www.dlf.in/corporate-governance-policies/Supplier-Code-of-Conduct.pdf>

### 3. Governance related to BR

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

During the year 2019-20, the Board of Directors had seven meetings. Further, in line with the requirements of the Companies Act, 2013, the Board has constituted the CSR Committee to formulate the CSR Policy, to recommend the amount of expenditure to be incurred on CSR Activities and to institutionalize transparent monitoring mechanism for ensuring implementation of CSR policy. CSR Committee met twice during the year.

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

The Company was amongst the earliest in the Indian Realty sector to adopt the Environment Social and Governance (ESG) framework. ESG report shall be available at <https://www.dlf.in/pdf/ESG-Report-2020.pdf>. A newsletter by the title "Building Lives" containing CSR activities undertaken/proposed to be undertaken, is published by the 'DLF Foundation' <http://www.dlffoundation.in/>.

## Section E: Principle-wise performance

### Principle 1

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

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

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

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

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

In addition to the above policies, the Company has a Stakeholders Relationship Committee which, inter-alia, reviews the shareholders complaints and their resolutions. During the year 2019-20, the Company received 6 complaints from shareholders and resolved/ disposed off the same to the satisfaction of the shareholders within the stipulated timeframe. Total no. of complaints/ disclosures received under Whistle blower policy are none during the period 2019-20. Customer complaints are addressed in the normal course of business by a dedicated team of Customer Services personnel.

### Principle 2

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

Given the nature of our business, the Company could consider two "products". One "product" is the unit developed for sale and the other "product" is the completed building which is leased.

- i. The Company endeavors to design "product" having building structures for a seismic zone higher than what is mandatorily required under the requisite building code to achieve highest level of safety.
- ii. We also endeavor to design highest level of fire safety as per Code.
- iii. The Company is now designing buildings/ upgrading existing buildings to achieve highest level of sustainability throughout project lifecycle. So far DLF has received LEED Platinum certification for 2.55 million square meter (msm) [27.5 million square feet (msf)] of office space and residential area of 0.42 msm (4.5 msf).

- iv. The Company is generally using steel structures and Aerated Concrete blocks (ACC) instead of clay burnt bricks in "product" construction.
  - v. The Company has dedicated STPs in all its projects designed for zero discharge to achieve highest level of sustainability.
- 2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

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

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

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

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

With respect to energy, various initiatives and use of high efficiency equipment for lighting (LED fixtures), electrical and HVAC systems have resulted in huge savings. For Glazing, we are using Double Glazed Units which reduces the HVAC load and electricity consumption further during operations. As a responsible organization, we have been installing Solar Photovoltaic systems over roof tops to meet the renewable energy requirements.

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

Yes.

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

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

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

Yes.

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

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

The Company has a supplier code for this purpose.

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

Yes.

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

The Company inter-alia, has implemented solid waste management technology to re-cycle house garbage into manure used for horticulture. The Company has commissioned state of the art sewage treatment plants which treat and re-cycle waste water for reusing in horticulture and toilets. The Company disposes some of the construction waste as a scrap to get them recycled and re-use the same in construction works.

**Principle 3**

**1. Please indicate the Total number of employees:**

In DLF group: 1,661 (excluding hotel business)

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

Nil.

**3. Please indicate the Number of permanent women employees:**

In DLF Group: 179 (excluding hotel business)

**4. Please indicate the Number of permanent employees with disabilities:**

The Company is an equal opportunity employer and do not discriminate on grounds of disability. There are no permanent employees with disability as on 31 March 2020.

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

There is no employee association in the Company.

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

Not applicable.

**7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

S. No.	Category	No. of complaints filed during the financial year (FY 2019-20)	No. of complaints pending as on end of the financial year (31 March 2020)
1.	Child labour/ forced labour/ involuntary labour	Nil	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

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

- **Permanent Employees**

Around 38% Employees were imparted general and safety trainings.

- **Permanent Women Employees**

Around 28% Employees were imparted general and safety trainings.

- **Casual/ Temporary/ Contractual Employees**

The Company facilitates training to contractual employees through contract management with the partnering organizations.

- **Employees with Disabilities**

Not Applicable since there are no permanent employees with disability.

**Principle 4**

**1. Has the Company mapped its internal and external stakeholders? Yes/ No**

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

**2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?**

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

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

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

**Principle 5**

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

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

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

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

**Principle 6**

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

The policy and practices relating to Principle 6 covers employees of the DLF Group including its subsidiaries, joint venture partners, vendors, suppliers, contractors, NGOs and others. The Company does business with such entities which have adopted this principle.

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

Urbanization besides bringing about exponential growth also causes serious problems like accessibility and affordability of transportation, clogging of roads, drainage, water supply, electric supply, waste management, air pollution and absence of social infrastructure thereby adding to the existing global environmental issues of climate change and global warming. The social arm of the Company along with governmental authorities does various projects under "Gurugram Rejuvenation Plan" to ensure that relevant stakeholders are brought around to discuss and actively pursue for solutions to problems like water logging, waste management, transport & traffic, healthcare services, safety & security etc.

**If yes, please give hyperlink for webpage etc.**

The details of the Gurugram Rejuvenation plan can be found in DLF Foundation website <http://www.dlffoundation.in/swachh-city/> the subsection 'Gurugram Rejuvenation Plan'.

The Company and its subsidiaries have also set up Gas based Cogeneration power plants of aggregate capacity of about 112 MW. Due to their environmental friendliness, the UNFCCC had registered some of these projects under CDM / carbon credit scheme.

The Hyperlink of the web pages providing the details to some of the abovementioned cogeneration plants are as follows:

Weblink for the cogeneration plant installed at DLF Silokhera SEZ, Gurugram:

<http://cdm.unfccc.int/Projects/DB/BVQI1333468846.77/view>

Weblink for the cogeneration plant installed at DLF Building-5, Cybercity, Gurugram:

<http://cdm.unfccc.int/Projects/DB/BVQI1373287235.95/view>

Weblink for the cogeneration plant installed at DLF Building-8, Cybercity, Gurugram:

<http://cdm.unfccc.int/Projects/DB/SIRIM1324300380.72/view>

In addition, to address climate change and global warming, the Company uses double glassed doors and windows, LED based lighting systems, solar photovoltaic roof top panels as well as other energy efficient and environmental friendly materials in its business activities. The Company has participated in tree plantation along with local authorities to clean and maintain the environment.

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

Yes.

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

Yes.

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

The Company/ subsidiaries/ group Company(ies) has gas-based cogeneration system projects of capacity 112 MW that are related to clean development mechanism. The Cogeneration plants at DLF Silokhera, Building-5 & Building-8 having an installed capacity of 17 MW, 40 MW & 5.6 MW, respectively have been registered at UNFCCC as clean development project and would generate about 41,500 Certified Emission Reductions (CERs) annually at full design load operation.

**5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/ N.**

Yes.

**If yes, please give hyperlink for web page etc.**

DLF has successfully designed, erected and commissioned state-of-the-art gas-based cogeneration plants to provide electricity and chilled water for air conditioning that serves 1.30 msm (14 msf) of leased office area.

The Energy centres at Building-5 and Building-10 provide first-of-its-kind distinct cooling facility to commercial buildings spread upto a distance of 3 KMs. This air-conditioning is achieved without any use of Chloro Fluro Carbons (CFC) based conventional electrical chillers, thereby being very environment friendly and highly energy efficient.

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

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

DLF Silokhera CDM project:

<http://cdm.unfccc.int/Projects/DB/BVQI1333468846.77/view>

DLF Building - 5 CDM project:

<http://cdm.unfccc.int/Projects/DB/BVQI1373287235.95/view>

DLF Building - 8 CDM project:

<http://cdm.unfccc.int/Projects/DB/SIRIM1324300380.72/view>

For utilization of clean energy technology, the Company had installed Solar PV based roof top electrical systems of capacity 200 KW on the building roof tops of DLF Kolkata IT Park- II, Two Horizon Center, Gurugram, South Square, New Delhi and Capitol Point, New Delhi. LED based lighting systems have been installed in the commercial offices and retail buildings.

**6. Are the Emissions/ Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

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

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

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

**Principle 7**

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

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

- Federation of Indian Chamber of Commerce and Industry (FICCI)
- The Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- PHD Chamber of Commerce and Industry (PHDCCI)
- The Confederation of Real Estate Developers' Associations of India (CREDAI)
- National Real Estate Development Council (NAREDCO)

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

Yes.

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

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

**Principle 8**

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

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

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

DLF Foundation is the executing arm for the social projects of the Company. The Foundation executes the programs/ projects through its own resources or by collaboration with other trusts, Civil/ Social organizations/ NGOs.

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

Yes. The impact assessment of all the CSR initiatives was undertaken for all CSR programmes.

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

The Company has made prescribed CSR expenditure amounting to ₹ 14.30 crore, being the 2% of the average net profit of the Company for the last three years as required under the Companies Act, 2013. In addition, the wholly-owned subsidiaries/ subsidiaries have also contributed to the CSR activities. The expenditure has been incurred, inter-alia, in the following areas:

- i) COVID-19 Relief Project
- ii) Environmental Sustainability
- iii) Promotion of Healthcare and Educational Initiatives
- iv) Social Infrastructure Project
- v) Promotion of Sports
- vi) Animal care

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

Community participation is an integral part of all our social projects. We approach our projects with a mission to empower communities. Therefore, we work on making self-reliant communities with huge inputs on awareness building and ensuring access to rights and entitlements. Not only the community is involved right from the planning stage, but also takes over the management aspects.

**Principle 9**

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

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

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

Considering the nature of business, the Company could identify two "products". One "product" is the residential and commercial unit(s) developed by the Company for sale and the other "product" is the completed office building which is leased. Accordingly, information on the "product" is displayed in the relevant documents as per the requirement of local laws.

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

There are complaints filed before CCI on various projects of the Company imposition of unfair and unilateral conditions by abuse of dominant position on the allottees in terms of Apartment Buyers' Agreement entered into with the allottees. The Company has refused the allegations of imposition of any such unfair and arbitrary conditions by abuse of dominant position and at present proceedings are pending before the CCI/ COMPAT and also before the Hon'ble Supreme Court of India. The Company has taken legal opinion and as per the advice, the Company has a good case on merits.

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

Yes. A survey was conducted for our tenants in the rental business and tenants endorsed 'DLF' as a favourable brand.

In our flagship Super Luxury residential project, approx. 31% sales are from existing customers of our other Super/ Luxury projects. Also, for residential sales during the last 10 years in Gurugram, approx. 13% sales value is attributed to repeat customers.

The Company has a Customer Satisfaction policy.



# Management Discussion & Analysis Report

## ECONOMIC OVERVIEW

### Global Economy

The economic situation remains highly fluid with lot of uncertainties fueled by the COVID-19 pandemic. The uncertainty relating to the effects of this pandemic on the economy are increasing the perceptions of risk and volatility across the globe. According to estimates provided by International Monetary Fund, the global economy could witness a 3.0% fall in Fiscal 2020. Economies across the globe are trying to fight the current situation by injecting fiscal stimulus. The International Monetary Fund and the World Bank Group are expected to make available a sum of US\$ 50 billion and US\$ 14 billion, respectively through various facilities to help the members respond and come out of the current situation.

### Indian Economy

The Indian economic situation wasn't much different than the other global economies. The country underwent one of the strictest measures with the entire nation going under lockdown for a long period. These measures would surely have a significant impact on the economy in the short-term. Various agencies have slashed the GDP forecasts of the economy to a range of low single digits. Moody's Investors Service downgraded

the Government of India's foreign-currency and local-currency long-term issuer ratings to "Baa3" from "Baa2". The agency stated the outlook to remain negative. This may result in fund raising becoming costlier.

The Central bank has been proactive in providing support by immediately slashing the rates and providing other liquidity measures such as Long-Term Repo Operations, revised limits of Way and Means Advances of states, asset classification norms and various other measures.

The Government has offered a massive package to overcome this situation. The theme of the package was built around a self-reliant country. The Government has proactively announced numerous measures that will bolster the economy in the medium to long-term.

The revival of the economy now hinges on the fading away of this pandemic, effective implementation of the already announced measures and further support and initiatives of the Government.

## INDUSTRY OVERVIEW

The real estate sector continues to face headwinds with the current pandemic appearing to have further impacted

DLF Cyber Park, Gurugram



Actual Image

the consumer sentiments and spending appetite in the short-term. The residential sector was already reeling under pressure from various issues like liquidity, over-supply, negative sentiments and various other regulatory initiatives. Given this situation arisen from the COVID-19 pandemic, demand is expected to remain muted in the near-term.

The industry might face delays with the timelines of existing construction getting shifted due to the lockdown and pandemic related concerns. We believe that it is too early to gauge the full impact of this event on the industry, however, given the uncertainties, the sector will tread with caution.

Although, the Central bank stepped in to bring in increased liquidity and accelerated rate cuts, it is imperative that these benefits are transmitted efficiently to stimulate further demand and revival of the industry.

The Government approved the establishment of a "Special Window for Affordable and Mid-Income Housing (SWAMIH) to provide last mile financing for completion of stalled housing projects in these segments. The fund will be set-up as a Category-II Alternative Investment fund in which the Government has committed to act as a Sponsor and to infuse an amount up to ₹ 10,000 crore. SBICAP

Ventures was appointed as the investment manager and has already achieved its first closure by raising amounts in excess of ₹ 10,000 crore. The establishment of this fund will help in completing projects that were stuck due to liquidity constraints and consequently bolster more confidence in the sector.

The sector was undergoing a structural transformation, wherein it was becoming more institutionalized and transparent which had resulted in good amount of interest flowing from the investors. The real estate sector witnessed approx. US\$ 6.4 billion of investments during the calendar year 2019. However, it is anticipated that there will be a partial slowdown in the near-term, as significant resources will be diverted for damage control and maintaining sufficient liquidity.

### Office Segment

The office segment witnessed robust demand running over the last couple of years. Whilst, this was to continue in general but given the COVID-19 pandemic, it is expected that growth in this segment will slow down for a short time.

According to reports, the gross absorption in office space, across the top seven cities in the country, for calendar

DLF CyberHub, Gurugram



Actual Image



year 2019 was approximately 5.44 million square meter (msm) [58.6 million square feet (msf)]. Absorption is expected to go down in the short-term. The primary reasons attributed are:

- Delays in delivery of office spaces due to the lockdown.
- Most businesses would review their respective business continuity plans and most of the technology related firms expect that a substantial portion of the workforce will continue to work from home, at least for the short-term.
- Businesses across the globe would probably defer decision making in leasing out additional space, given the fact that the operation and revenues will be impacted.

The office segment will see new concepts emerging. Work from Home, as a concept is expected to become a positive supplement rather than a substitute. New trends like de-densification, health and wellness may gain prominence as a consequence to the pandemic.

### Retail Segment

The retail sector is most impacted due to this pandemic. All the retail malls across the nation were forced to shut

during the period of the lock-down to ensure health and safety of the people. This shutting has impacted the retailers in terms of revenue loss as well as inventory overhang. The near-term outlook also remains cautious as the malls and the retailers would have to maintain strict measures to ensure health and safety of the people.

A few trends that may emerge out of this pandemic in the short-term could be:

- Slowdown in expansion by retailers.
- Reduced footfalls and subdued rental growth.
- Retailers and mall owners coming together and offering digital solutions to the customers to boost demand.

We expect these trends to continue for a short-term before normalcy returns. To make-up the lost time and revenues, it is expected that mall owners and retailers will have to prepone the sale season and would have to organize a lot of events and increase marketing efforts.

Well located and high-quality organized retail will continue to do well. However, marginal locations with low offerings might witness some impact in the near-term.



## Residential Segment

The residential sector was already grappling owing to various factors such as over-supply, liquidity crisis, subdued demand and certain regulatory initiatives by the government. Whilst, the industry had started to witness some early green shoots of recovery, but this pandemic is expected to further push back this segment. The primary reasons for this expectation are:

- Delay in deliveries of residential units.
- Lending institutions are expected to be risk-averse thereby increasing challenges for stressed developers.
- Uncertainty regarding future job growth and prospects leading to delay in decision making.
- Small businesses getting impacted resulting in lower demand.

Based on certain reports, it is notable that the private equity players have also shifted their attention from this segment and the share of such investments in calendar year 2019 reduced to a mere 8% from 53% in 2015.

In the medium to long-term, this trend may however result in healthy absorption of the unsold inventory levels as there will most certainly be a significant drop in new launches. This current situation can be viewed through the famous saying by

Albert Einstein – “In the middle of difficulty lies opportunity”. With interest rates coming down and high-quality products being available at attractive levels, this would be an interesting opportunity for the customers to buy. Housing in the low to mid-income segment is witnessing some green shoots of recovery.

## Outlook and Strategy

Our business exhibited strong performance during the last fiscal. The Company demonstrated resilience and remains committed to its vision. The Company retains a positive outlook for the long-term on account of its healthy Balance sheet, strong brand image and unwavering commitment to quality.

The Company believes that its completed inventory, a fortified balance sheet, strong brand image along with new product initiatives enable it to withstand these challenging times, however it remains vigilant and agile to tackle any other unforeseen challenges.

The key elements of the strategy of the Company comprise the following:

- Consolidation and growth in the Rental platform:  
The Company maintains its positive outlook on the rental business. This is aided by the sustained success





in collections, positive feedback from the tenants and business continuity support. The Company believes that, Indian market remains as one of the preferred destinations for high quality services offered at relatively better value proposition.

The Company, although cautiously, continues to invest in growth of the portfolio by developing marquee destinations at strategic locations. Approximately 0.37 msm (4 msf) of office space is currently under construction, across 2 new properties viz. Downtown, Gurugram and Downtown, Chennai.

- **Maintain liquidity:**

The Company believes that it is prudent for the business to maintain enough liquidity to meet all commitments. The crisis have presented an opportunity for the Company to evaluate and undertake exercises to bring in renewed focus on increasing organizational efficiencies and eliminating non-essential costs.

- **Monetize our completed inventory:**

The Company remains committed and focused on monetizing its inventory and has engaged in increased marketing efforts to quicken the speed of monetization.

- **New Product Development and rationalization of land reserves:**

The Company has charted out a well-defined strategy for the development and monetization of its land reserves.

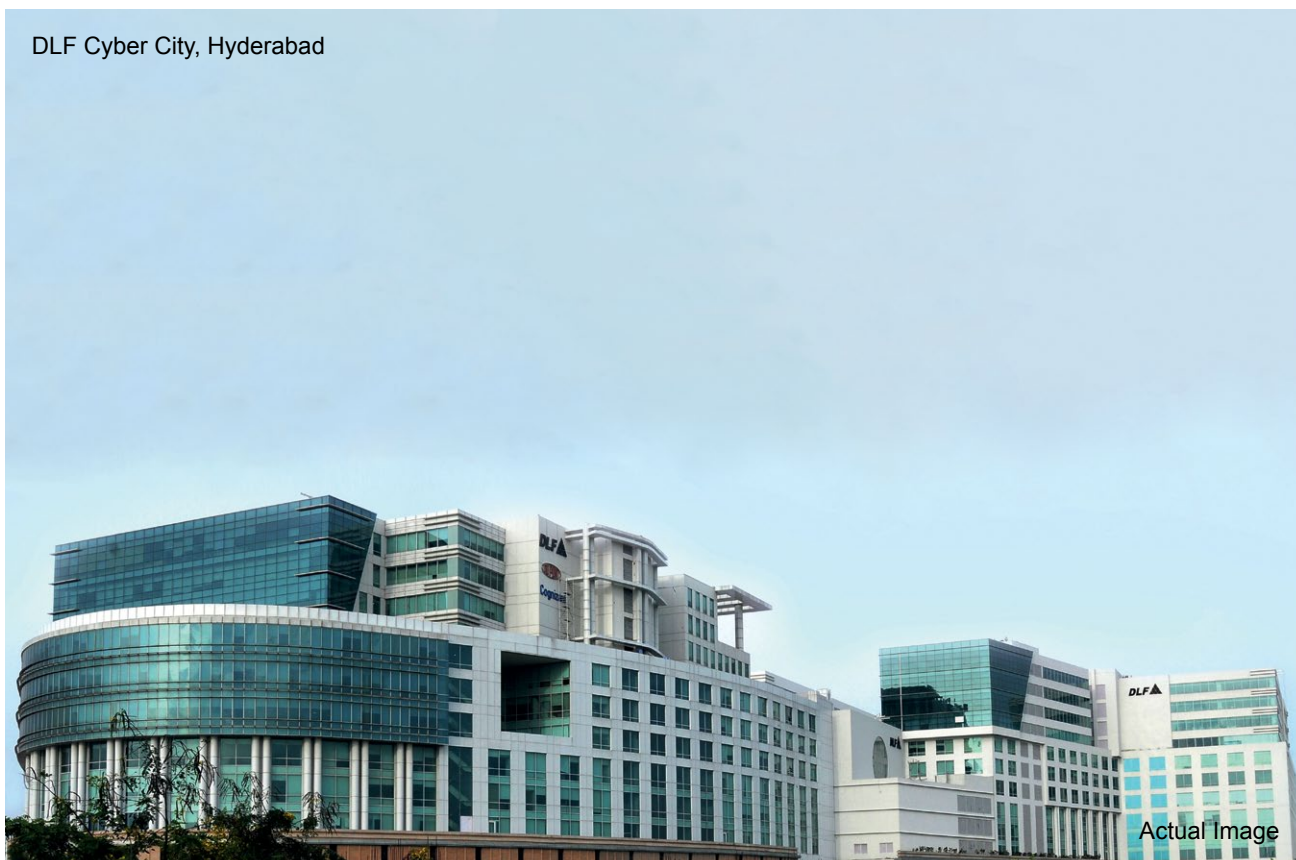
- Development of new products with increased focus on middle income segment, in tune with market expectations.
- Following its strategy of build and sell, however, modifying it to cater to the current market conditions by selling at an early to mid-stage of the development cycle.
- Continue to plan developments at core locations.
- Transferring certain land entitlements to our existing joint ventures and monetization of land by various other arrangements.

## **BUSINESS/ FINANCIAL PERFORMANCE**

### **Material Developments**

- I. The Promoter/ Promoter Group remitted monies towards balance consideration of the Warrants that were issued to them in Fiscal 2018. Subsequent to

DLF Cyber City, Hyderabad



Actual Image



infusion, the Warrants were converted into equity shares during the year.

II. The Company completed its settlement program with DLF Cyber City Developers Limited (DCCDL). Pursuant to this settlement, the Company, transferred the following investments to DCCDL:

- Mall of India, Noida
- DLF Avenue, Saket
- Land parcels (for rental developments) in Gurugram and Chennai
- Stake in Fairleaf Real Estate Private Limited (SPV owning commercial asset in DLF5, Gurugram - One Horizon Center)

III. The Company sold approximately 9 acres of land to American Express for an approximate consideration of ₹ 300 crore implying a per acre value of approximately ₹ 33 crore. This has helped in setting-up benchmark valuations for this particular micro market and has laid the foundation for this market to emerge as a potential office destination. The Company has substantial development potential in and around this market.

IV. DCCDL initiated development of two new products viz. Downtown, Gurugram and Downtown, Chennai. Downtown, Gurugram is adjacent to its existing Cyber City development. The total size of this project is expected to be around 1.02 msm (11 msf) and is positioned as a mixed-use project. Total potential of Downtown, Chennai is around 0.63 msm (6.8 msf).

## FINANCIAL REVIEW

### Revenue and Profitability (Consolidated)

Consolidated revenues (including other income) stood at ₹ 6,888 crore during the financial year under review. EBITDA was ₹ 1,940 crore, implying margins of 28%.

Pursuant to introduction of new tax regime as introduced by the Taxation Laws (Amendment) Act, 2019 which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/ conditions defined in the newly inserted Section 115BAA in the Income-tax Act, 1961, the Group has exercised the option to adopt lower tax rate in case of certain entities including holding Company. Consequently, the Company has applied the lower income tax rates on the deferred tax assets/ liabilities to the extent

Sports Hub, DLF Cyber City, Chennai



these are expected to be realized or settled in the future period when the Company may be subjected to lower tax rate. This has resulted in reversal of net deferred tax assets amounting to ₹ 1,916 crore. The Company recorded a total comprehensive loss of ₹ 600 crore for the fiscal, after factoring in this one-time deferred tax assets reversal.

The cost of lands, plots, constructed properties and others was ₹ 3,380 crore. Staff costs stood at ₹ 357 crore and Depreciation/ Amortization charges were ₹ 200 crore.

### Balance Sheet

The Company's consolidated Net worth (including capital reserves) was recorded at ₹ 34,465 crore. The increase was primarily on account of increase in the Share Capital & securities premium on conversion of Warrants into equity shares.

The Company has successfully managed to bring down its debt levels significantly and believes that it is well poised to withstand the current challenging times.

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

Net Debt/ Equity Ratio	0.16
EBITDA Margins	28%

Net profit margin and ROE are not comparable to last year, as the Company recorded a net loss in the fiscal. This was primarily due to the one-time reversal in the tax assets on account of adoption of lower tax rate.

### DLF Cyber City Developers Limited (DCCDL)

DCCDL, subsidiary of the Company and accounted as a joint venture, reported consolidated revenues (including other income) of ₹ 5,083 crore. EBITDA stood at ₹ 3,720 crore with Total Comprehensive Income recorded at ₹ 1,317 crore. The rental revenue increased to ₹ 3,006 crore, reflecting a 15% increase from last year.

### REVIEW OF OPERATIONS

#### Development Business

The Company recorded Gross Sales booking of ₹ 3,450 crore, an increase of approximately 10% from previous year. Net Sales booking stood at ₹ 2,485 crore, which was marginally short of the guidance. This marginal shortfall was primarily due to lock-down impact in the last fortnight of March owing to the pandemic.

The Company successfully launched and sold substantial portion of the Phase-II of the Ultima Project in Gurugram region.

The Company continued to follow its strategy of completing all its projects to create finished inventory. The Company





DLF MyPad, Lucknow



Actual Image

DLF Riverside, Kochi



Actual Image

is gearing-up for handing over these ready units to the customers.

The Company has decided to convert some of its existing plotted inventory into low-rise independent floors. We expect that this product is better suited for the current market and is expected to show better traction in this market. The locations identified for this product are Gurugram and Panchkula/ Mullanpur region. The total realization from these products is expected to be in excess of ₹ 5,000 crore.

Although, the Company was aggressively pushing to initiate works on product development, however, due to the pandemic, we are analyzing the current and future market dynamics and will deploy cash according to the market dynamics.

The Company continues to build-out residential inventory in Delhi through its joint venture entity. The project is under construction, however the construction had to be suspended during the period of lockdown. We remain focused on building-out this inventory as credit lines are already in place. The Company is also evaluating launching the project ahead of its completion and may initiate sales by the end of the year.

### **Annuity Business**

The leasing business continued to witness good momentum. Our annuity business is primarily carried out through DCCDL, a subsidiary company. As on 31 March 2020, DCCDL and its subsidiaries, together, had an operational portfolio of 2.81 msm (30.3 msf) with further potential of more than 2.79 msm (30 msf).

We maintain a positive outlook for our rental business. The newest addition in the office portfolio is Cyber Park - a 0.23 msm (2.5 msf) project. The office space in the project is approximately 100% pre-leased and is expected to start rent generation in Fiscal 2021.

The COVID-19 pandemic has impacted this part of the business also, primarily in the retail segment. All our retail properties were completely shut during the lockdown period. We continued to maintain extensive connect with our partners and will jointly decide the way forward.

During the year, our retail mall in Saket was re-branded and re-launched as DLF Avenue. The soft launch had been done in Q4 FY'20, however due to the lock-down, the property had to remain closed.

DCCDL has also initiated 2 new developments for further growth. Brief details about the projects are stated below:

- Downtown, Gurugram: Total project size of 1.02 msm (11 msf). Phase-I admeasuring approximately 0.17 msm (1.8 msf) has been initiated. The development is being executed as a steel-based construction which enables faster execution. We have been able to pre-lease a good portion of this development.
- Downtown, Chennai: Total project size of approximately 0.63 msm (6.8 msf). Phase-I admeasuring approximately

0.19 msm (2 msf) has been initiated. The project is strategically located in Taramani-gateway to the IT corridor in the region.

### **Other Businesses**

Your Company owns two hotel properties viz. The Lodhi, which is an iconic hotel property located in New Delhi managed by your Company and Hilton Garden Inn, Saket, managed by Hilton. The operations in this business were also impacted due to the challenges brought by COVID-19 pandemic.

### **Internal Control Systems**

The Company's internal controls are commensurate with nature, size & complexities of operations. The internal control system ensures compliance with all applicable laws and regulations and facilitates optimum utilization of available resources and protects the interests of all stakeholders. The Company has clearly defined policies, standard operating procedures (SOP), financial & operational delegation of authority (DOA) and organizational structure for its business functions to ensure a smooth conduct of its business.

### **Human Resources**

The Company's core focus areas are building organizational capability and capacity, leverage and nurture key talent, encourage meritocracy and enhance people utilization aligned with the business strategy. The Company is undertaking the following steps:

- Revitalizing the organization by hiring young and talented professionals in all key areas.
- Strengthening the development and execution team to gear-up for the future.

As on 31 March 2020, the Group has 1,661 employees (excludes 617 employees engaged in hospitality business).

DLF offer a continuously evolving learning environment for our talent pool. Various training and coaching programmes are being implemented to refresh and enrich our existing talent pool.

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

Our holistic wellness programme sensitized employees around work-life balance and importance of a healthy lifestyle, emotional, physical well-being and prevention of diseases. Annual medical checks, structured monthly health programmes, health bulletins, health talks and awareness campaigns were periodically conducted. The Company instituted attractive comprehensive group Medclaim & Accident Insurance



policies including emergency response facilitation, alliances with hospitals and diagnostic centres as well as consultation facilities with an in-house doctor and counsellor.

## OUTLOOK ON RISKS AND CONCERNS

Your 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 its ability to address future developments comprise credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. A new risk emanating from the COVID-19 pandemic has also emerged which could affect our business. The Company's strategy of focusing on key products and geographical segments is exposed to economic and market conditions.

Your Company implemented robust risk management policies that set-out the tolerance for risk and your Company's general risk management

### 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, regulation, etc. In accordance with the Regulations on Corporate Governance 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 any forward-looking statements made from time to time on behalf of the Company.*

The Lodhi, New Delhi







Actual Image

# Corporate Governance Report

The Corporate Governance Report has been prepared in compliance with the requirements of Regulations 17 to 27, read with Schedule V and Clauses (b) to (i) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

## Corporate Governance Philosophy

The Board and Management of DLF believe that operating at the highest level of transparency and integrity in everything that we do is integral to our Company. The Company's visionary founder Choudhary Raghvendra Singh established a culture that all our activities are for the mutual benefit of the Company and stakeholders comprising customers, regulators, employees, shareholders and the communities at large.

The Board and management of DLF are committed to the highest standards of accountability, transparency, social responsiveness, operational efficiency and good ethics with the objective to attain consistent, competitive, responsive growth and creating long-term stakeholders' value.

The Company is committed to sound corporate governance practices as well as compliance with all applicable laws and regulations. The Board believes that combining the highest level of ethical principles with our unmatched brand, experience and expertise, will ensure that we continue to be the leading company in our sector.

The Board also believes that sound governance is critical to retain and enhance stakeholders' trust. The Company perceives governance in its widest sense almost like a trusteeship, a philosophy to be championed, a value to be cherished and an ideology to be lived.

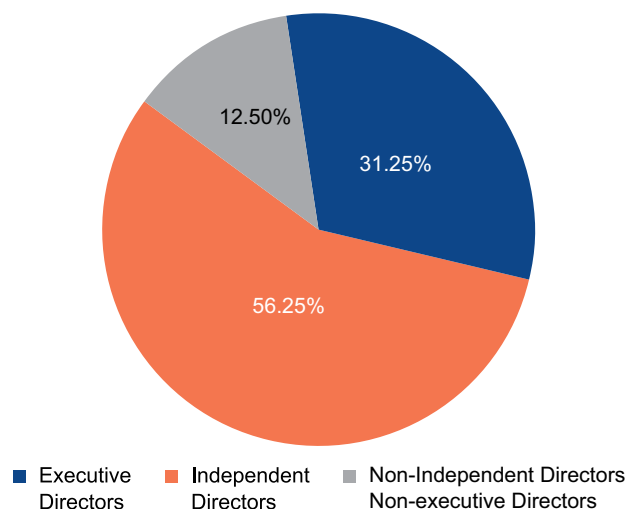
Over the years, DLF implemented governance practices that extended beyond the letter of the law. In doing so, the Company not only adopted practices mandated in the SEBI Listing Regulations, but also incorporated the relevant non-mandatory compliances, strengthening its position as a responsible corporate citizen.

## 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 in an effective manner. 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), Whole-time Director(s) and a group of senior executives are individually empowered for day-to-day operations with corresponding roles and responsibilities assigned by the Board.

## The Board

The Board of your Company represents an optimal mix of professionalism, knowledge and experience, which enables the Board to discharge responsibilities and provide effective leadership for the achievement of a long-term vision and achieve the highest governance standards. As on the date of this report, the Board comprised 16 Directors - 5 Executive Directors (31.25%) and 11 Non-executive Directors (68.75%) including 9 Independent Directors (56.25%). The composition of the Board of Directors is in conformity with the SEBI Listing Regulations and the Companies Act, 2013.



During the financial year 2019-20, Dr. K.P. Singh resigned from the office of Whole-time Director of the Company with effect from the close of business hours on 30 July 2019. Dr. K.P. Singh continued as a Non-executive Director designated as Chairman. Subsequently, Dr. K.P. Singh has resigned as Non-executive Director/ Chairman of the Company on 4 June 2020. The Board has elevated Mr. Rajiv Singh, Vice-Chairman as the Chairman of the Company with immediate effect.

The Shareholders vide their special resolution dated 19 May 2020 approved re-appointment of Mr. Amarjit Singh Minocha, as Independent Director for a second term of consecutive five (5) years w.e.f. 20 May 2020 to 19 May 2025.

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 the plans, business opportunities including investments/ divestment, related party transactions, compliance processes including material legal issues, strategy, risk management and the approval of financial statements/ results. Senior executives are invited to provide additional inputs at Board meetings for the items discussed by the Board of Directors as and when required.

Transparent, frequent and detailed interaction provide a strategic roadmap for the Company's growth.

Based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors, Executive Director(s) are appointed by the shareholders for a maximum period of five years at a time or such shorter duration and are eligible for re-appointment upon completion of their term.

Appointments and the tenure of Independent Directors adhere to the requirements of the Companies Act, 2013 read with Regulation 17(1A) and 25 of the SEBI Listing Regulations. The Nomination and Remuneration Committee and Board of Directors recommend the appointment/ re-appointment 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 impacts the Company performance and therefore members of the Board amongst themselves should have a balance of skills, experience and diversity of perspective suitable to the Company. Given the Company's size, scale and nature of its businesses, the Board has identified skills, expertise, competencies in the area of leadership, business management, strategic insights/ planning, risk management, project management, architecture, engineering, sales, marketing, customer services, banking, finance & taxation, legal, merger & acquisition, HR management, corporate governance, technical operations etc. for the effective functioning of the Company and also possessed by the Board members. The details of the key skills/ expertise/ competencies which are necessary for effective functioning of the Company's business and operations are given in the brief profile of the Directors.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in their respective areas. The Directors so appointed are drawn from diverse backgrounds and possess special skill sets with regard to the business processes, industries, project management, finance, management, legal fields.

### **Confirmation from Independent Directors vis-a-vis management**

The Independent Directors in their disclosures have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. 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 and were independent of the management.

### **Confirmation by Directors regarding directorship/ committee positions**

Based on the disclosures received, none of the Directors on the Board holds directorships in more than ten public companies and none of the Independent Directors serves as an Independent Director on more than seven listed entities as on 31 March 2020. Further, no Whole-time Director serves as an Independent Director in any other listed company. Necessary disclosures regarding Committee positions in other public companies as on 31 March 2020 have been made by the Directors and has been reported elsewhere in the report.

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

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 the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority. A certificate to this effect, has been received from AS & Associates, Company Secretaries in practice. A copy of the certificate is attached.

### **Lead Independent Director**

The Company's Board of Directors designated Dr. K.N. Memani as the Lead Independent Director with the following roles:

- (a) To call and preside over all meetings of Independent Directors.
- (b) To ensure that qualitative, quantitative and timely flow of information between the Company 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 Chairperson 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.
- (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. At DLF, the corporate governance is a journey of perpetual 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 the Board members.
- A Lead Independent Director with a defined role.
- All securities related filings with Stock Exchanges are reviewed by the Stakeholders Relationship Committee of Directors.
- The Company's internal audit is conducted by independent auditors.
- The Company and its material subsidiaries underwent secretarial audit conducted by the independent Company Secretary(ies) in practice. The secretarial audit reports were placed before the Audit Committee and the Board.
- The Company appointed Independent Director(s) in the unlisted material subsidiary companies, wherever applicable.

## Review of Corporate Governance Framework

The Board regularly reviewed 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 a charter in line with the regulatory requirements mandated by the Companies Act, 2013, as amended read with the SEBI Listing Regulations.

### (b) Corporate Social Responsibility (CSR) Committee

The Company made significant investments in community welfare initiatives including the underprivileged through education, training, health, environment, capacity building, community development, promotion of art, culture, spirituality, Vedic values, leadership and rural centric interventions. The CSR Committee formulated and institutionalized 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 Nomination and Remuneration Committee is governed by a charter which is in line with the

requirements mandated by the Companies Act, 2013, as amended and the SEBI Listing Regulations.

### (d) Risk Management Committee

The Risk Management Committee is responsible for framing, implementing, monitoring the risk management plan/ policy and ensuring its effectiveness for the Company in line with the SEBI Listing Regulations. Risk evaluation and its management is an on-going process within the organization. The Company has a robust risk management framework to identify, evaluate, mitigate, monitor and minimize risks to achieve business objectives.

### (e) Stakeholders Relationship Committee

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

## Compliance Initiatives

At DLF, compliance is a way of life. Our compliance priorities fulfil continuously evolving compliance requirements that reflect our own work, changing market conditions and the non-compliance risks of our business. The Company reviewed compliance risks at regular intervals.

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

The Company also developed a robust, institutionalized and integrated compliance framework to provide a reasonable assurance to the management and Board about the effectiveness of its compliance management systems. The compliance management systems are in the process of automation for more effective internal control.

## 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, ensure compliance with applicable statutory and regulatory requirements including the SEBI Listing



Regulations and Secretarial Standards 1 & 2, guidance to the Directors and facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance-related matters.

## Profile of Directors

**Mr. Rajiv Singh** (DIN 00003214) is the Chairman of the Company. He is a graduate from the Massachusetts Institute of Technology, U.S.A. and holds a degree in Mechanical Engineering. Mr. Singh possesses more than three decades of professional experience. Mr. Singh spearheads the Company's strategic implementation; he provides oversight and guidance in corporate structuring in relation to major investments and allied matters. His area of expertise includes leadership, business management, strategic planning, risk management, project management, engineering, corporate governance, technical operations etc.

He is Chairman of the Finance Committee of the Company.

**Mr. Mohit Gujral** (DIN 00051538), Chief Executive Officer & Whole-time Director, one of India's finest architects, is a dynamic business leader. His career spans over three decades as an entrepreneur and business leader with a diverse experience in incubating and growing businesses in addition to designing buildings across the residential, commercial and retail segments.

After having attained his degree in architecture from C.E.P.T., Ahmedabad, he went on to become the Principal Architect and Chief Designer at 'Designplus Architecture', a leading architectural design firm. Subsequently, he expanded his role by setting-up "Delanco Real Estate", a full-fledged real estate company in association with DLF.

Mr. Gujral has to his credit a number of architectural accomplishments. These range from the design of luxury malls like DLF Emporio and DLF Promenade to luxury holiday homes like Samavana, Kasauli and Samatara, Shimla. Other marquee developments comprise CMC and Genpact's buildings in Hyderabad and Cyber Greens at Gurugram. His area of expertise includes architecture, business management, strategic planning, project management and technical operations.

Mr. Gujral is a member of the Finance, Corporate Social Responsibility and Risk Management Committee(s) of the Company.

**Mr. Rajeev Talwar** (DIN 01440785), Chief Executive Officer & Whole-time Director, an alumnus of St. Stephen's College, University of Delhi, started his career as a Probationary Officer in State Bank of India and was selected for the Indian Administrative Service (IAS) in 1978. He held a number of important positions in the Central, State Governments and Union Territories. He possesses a rich experience of policy-making in crucial economic sectors

in addition to management of a number of public sector enterprises and statutory bodies in the transport, tourism and infrastructure sectors. He was on the Board of Delhi Tourism and Transport Development Corporation, Delhi Transport Corporation, Delhi Metro Rail Corporation and Indraprastha Gas Limited.

As a Government officer, he is credited with a number of achievements. He was among the pioneers in the formulation, implementation and promotion of India's tourism policy, including their marketing in India and overseas; he was instrumental in the preparation and implementation of Delhi's environmental and tourism policies. Mr. Talwar was also instrumental for shifting all commercial vehicles in Delhi to CNG and associated for unprecedented increase in India's port capacities mainly through private sector investment.

Mr. Talwar has received unprecedented support from all sections of Indian industry and was the President of the PHD Chamber of Commerce & Industry during 2018-19. This position is held by industry captains like Dr. K.P. Singh, Shri Raghupati Singhanian, Dr. K.N. Memani, Shri R.K. Somany and late Shri H.P. Nanda in the past. His area of expertise includes strategic planning, administration, business management and corporate governance etc.

He is Director on the Board of several other companies.

He is a member of the Corporate Social Responsibility, Stakeholders Relationship and Risk Management Committee(s) of the Company.

**Mr. Ashok Kumar Tyagi** (DIN 00254161), Whole-time Director, an alumnus of IIT, Roorkee and IIM, Ahmedabad, possesses a rich experience of over three decades in various capacities. Before joining DLF, he worked with Genpact, General Electric and IFFCO.

Mr. Tyagi provides oversight to the functions of Finance, Accounts, Taxation, Corporate Affairs, Corporate Legal, Internal Audit and Human Resources. His area of expertise includes business management, strategy, risk management, finance & taxation, merger and acquisition etc.

He is a member of the Finance Committee of the Company.

**Mr. Devinder Singh** (DIN 02569464), Whole-time Director, is B.E. (Civil) from Punjab Engineering College, Chandigarh and PGDM from MDI, Gurgaon. He possesses a rich experience of more than three decades in various capacities. Mr. Singh is responsible for the overall business for Gurgaon Devco including projects, land & revenue management, statutory approvals & compliances, legal and regulatory matters, estate management and sales, marketing, customer relationship 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 technical operations,



organizational capacity building, construction, business management, strategic planning, risk management, project 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 multifarious experience of over two decades. Ms. Singh has been a Director on the Board for 17 years. Prior to that, she served in the risk-undertaking department of GE Capital, an investment division of General Electric. Her area of expertise includes business management, strategic planning, sales, marketing and customer services etc.

She is a member of the Corporate Social Responsibility Committee of the Company.

**Mr. G.S. Talwar** (Gurvirendra Singh Talwar) (DIN 00559460) is the founding Chairman and Managing Partner of Sabre Capital Worldwide, a private equity and investment company focused on financial services.

He commenced his career with Citibank in India and was responsible for establishing Citibank as the leading financial services brand across all the countries in Asia-Pacific and the Middle East and subsequently for managing Citibank's businesses in Europe and North America. He was appointed Executive Vice President of Citibank and Citigroup.

He left Citigroup to join Standard Chartered Plc, where he was appointed Global Chief Executive. He was the first Asian appointed as Global Chief Executive of a FTSE 15 company and of a major international bank.

Mr. Talwar was Chairman of Centurion Bank of Punjab Limited, which later merged with HDFC Bank Limited. He also served on the global boards of Pearson Plc, Schlumberger Limited and Fortis SV and NA. He is founding Governor of Indian School of Business (ISB), Hyderabad, a former Governor of the London Business School and Patron of the National Society for Prevention of Cruelty to Children. His area of expertise includes leadership, banking, business management, strategic planning, strategic private equity investment, divestment, finance, merger & acquisition and corporate governance etc.

He is Director on the Boards of Asahi India Glass Limited, Great Eastern Energy Corporation Limited and other companies.

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

**Dr. K.N. Memani** (Kashi Nath Memani) (DIN 00020696), Lead Independent Director, is a Fellow Member of the Institute of Chartered Accountants of India and was

former Chairman and Country Managing Partner of Ernst & Young, India. He was also a Member of the Ernst & Young Global Council.

He was conferred Doctor of Literature (D.Litt) for his contribution to the field of Corporate Governance and Finance by Apeejay Styra University. He specializes in business and corporate advisory, foreign taxation, financial consultancy etc. and is a consultant on corporate matters of several domestic and foreign companies.

Dr. Memani headed Quality Review Board, an oversight Board to review the quality of auditors, set-up by the Government of India. He was associated with the National Advisory Committee on Accounting Standards (NACAS) and an Expert Committee for amendments to the Companies Act, 1956 constituted by the Government of India. He was also a member of the External Audit Committee of International Monetary Fund (IMF) for 2 years.

Currently, he is on the managing committee/ governing Boards of various industry chambers, educational institutions and social organizations. His area of expertise includes accounting and finance, general business management, taxation, merger & acquisition, corporate governance etc.

He is Director on the Board of Emami Limited, JK Lakshmi Cement Limited and National Engineering Industries Limited.

He is a member of the Corporate Governance and Risk Management Committee(s) of the Company.

**Dr. D.V. Kapur** (Dharam Vir Kapur) (DIN 00001982) was born in 1928 in Peshawar where he received his early education. He graduated with honours in Electrical Engineering in 1951 from Jadavpur, Kolkata, and enjoys a rich experience in the Power, Capital Goods, Chemicals and Petrochemical sectors.

After various stints from 1951 to 1962 as an Electrical Engineer in the Hirakud Dam project, Punjab State Electricity Board and Indian Railways, he served with distinction in various positions in Bharat Heavy Electricals Limited. The most remarkable achievement of his career was the establishment of the fast-growing systems-oriented National Thermal Power Corporation (NTPC) as the founder Chairman-cum-Managing Director (CMD). He was described as a 'Model Manager' by the Board of Executive Directors of the World Bank. Dr. Kapur authored "The Bloom in the Desert - The Making of NTPC", the phenomenal success story which was the result of the processes and work culture implemented by Team NTPC under his leadership. As a technocrat, Dr. Kapur possessed the rare distinction of holding a diplomatic assignment as First Secretary/ Counsellor in the Indian Embassy in Moscow to coordinate economic relations and wide-ranging industrial collaborations

between Soviet enterprises and public sector enterprises in India.

As Secretary to the Government of India in the Ministries of Power, Heavy Industry and Chemicals & Petrochemicals during 1980-86, Dr. Kapur was actively involved in establishing "Maruti" in collaboration with Suzuki (Japan) with a state-of-the art automobile plant. He made significant contributions by introducing new management practices and liberalization initiatives including 'Broad Banding' and 'Minimum economic sizes' in industrial licensing. He was associated with a number of national institutions as Member, Atomic Energy Commission; Member, Advisory Committee of the Cabinet for Science and Technology; Chairman, Board of Governors, IIT Bombay (1983-94); Member, Board of Governors, IIM Lucknow and Chairman, National Productivity Council. Dr. Kapur was also a member of various government committees.

In recognition of his 'services and significant contributions in the field of Technology, Management and Industrial Development', Jawaharlal Nehru Technological University, Hyderabad, conferred on him the D.Sc. degree. Dr. Kapur delivered 'Dr. Triguna Sen Memorial Lecture' and National Council of Education, Bengal, conferred its Fellowship on him. He is recipient of 'India Power, Life Time Achievement Award' presented by Council of Power Utilities, for his contributions to the energy and industry sectors. ENERTIA Awards 2010 also conferred the Life Time Achievement Award on Dr. Kapur. Project Management Associates, India, adopted Dr. D.V. Kapur as Mentor during its 20<sup>th</sup> International Conference in December 2013. Dr. Kapur is also the recipient of "Meritorious Services Award" for "exemplary services to the Indian Energy Sector" presented by India Energy Forum. The Eminent Engineer Award 2016 was awarded to Dr. Kapur by Engineering Council of India (ECI). His area of expertise includes leadership, administration, technical, general business management, risk management, project management, corporate governance etc.

Dr. Kapur also served on the Board of Reliance Industries Limited, Tata Chemicals Limited, Larsen & Toubro Limited, Honda Suel Power Products Limited and Ashok Leyland Limited. He was Chairman of subsidiaries of Jacobs Engineering Consultants (USA) and GKN plc (UK). He was the founding Chairman of Reliance Power Limited.

He is Chairman of the Corporate Governance, Stakeholders Relationship, Risk Management and member of the Audit Committee(s) of the Company.

**Mr. Ved Kumar Jain** (DIN 00485623), an advocate is 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 Ministry of Corporate Affairs, Government of India. He held the position of 'Member of Income Tax Appellate Tribunal' in the rank of 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 specializes 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 & acquisition etc.

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

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

**Mr. Pramod Bhasin** (DIN 01197009), a Chartered Accountant from England & Wales, founded Genpact (formerly GE Capital International Services) in 1997. He was the President and CEO of Genpact till June 2011. He is considered as the founder and pioneer of the business process management industry in India. Under his leadership, Genpact pioneered the Business Process Management industry in India.

Prior to Genpact, his career with GE spanned 25 years across the US, UK and Asia. He was CEO of GE Capital in India & Asia and prior to that worked with GE Capital in Stamford, CT in the Leveraged Buy Out group.

In September 2016, his partners and he acquired the businesses of GE Capital - India, now known as Clix Capital. He is the Chairman of Clix Capital, a broad-based NBFC, focused on providing digital platforms and financial services to commercial companies and consumers across India.

He is on the governing Board of ICRIER and Help Age. He has been the Chairman of Nasscom and was voted "IT Man of the Year" by Dataquest. He is a strategic advisor to Kedaara, a leading private equity firm in India. He is a member of TIE-NCR and currently its President. He is also a member of the Advisory Board of Cisco in India. His area of expertise includes leadership, stakeholders value creation, business management, strategic planning, compliance, risk management, customer services, finance & taxation, corporate governance etc.

He is a member of the Audit and Corporate Social Responsibility Committee(s) of the Company.

**Mr. Rajiv Krishan Luthra** (DIN 00022285) is the Founder & Managing Partner of L&L Partners (formerly Luthra & Luthra Law Offices), one of the largest law firms in India. He possesses more than three decades of experience in advising clients on a range of commercial transactions, including infrastructure projects in India, Sri Lanka, Bangladesh, People's Republic of China, Nepal and Nigeria. He successfully handled various disinvestment, privatization and restructuring assignments and working on some of the largest mergers in Indian corporate history. He has to his credit a number of publications in national and international professional journals and magazines. His area of expertise includes finance & legal, regulatory, risk, merger & acquisition, strategic private equity investments, divestment, corporate governance etc.

Mr. Luthra serves on numerous committees and advisory bodies. He also serves on the Board of Network18 Media & Investments Limited, TV18 Broadcast Limited, Mylan Laboratories Limited, VLCC Health Care Limited and other companies.

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

**Lt. Gen. Aditya Singh (Retd.)** (DIN 06949999), retired from the Indian Army after serving for over 40 years across India and abroad. Possessing wide practical experience, 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. 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. 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. His area of expertise includes strategic insights, HR management, systems and processes etc.

He is on the Board of DLF Cyber City Developers Limited and other companies.

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

**Mr. A.S. Minocha** (Amarjit Singh Minocha) (DIN 00010490), 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 organizations like Indian Oil Corporation, Telco (now Tata Motors Limited) Maruti Udyog Limited and GHCL Limited. His area of expertise includes business management, regulatory, risk management, development of systems and processes, customer services, accounting, finance & taxation, merger & acquisition, strategic private equity investments etc.

He is a member of the Audit, Corporate Governance, 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 & Acquisition specializing 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 accounting, finance and taxation, systems and processes, divestment, risk management, merger & acquisition etc.

Mr. Mehra is extending his expertise as an Independent Director and esteemed Board Member for some prominent Indian Companies such as Jubilant Life Sciences Limited, HT Media Limited, Chambal Fertilisers and Chemicals Limited, Havell India Limited, Hero Future Energies Private Limited, Embassy Office Parks Management Services Private Limited [Manager of Embassy Office Park REIT (listed)].

He is also on the Board of Governors of 'Grassroot Trading Network for Women'- a SEWA venture and 'The Asthma, Bronchitis and Cancer Lung Foundation of India'. After serving on Board of the Lawrence School, Sanawar, he is presently the Chairman of its Fund-Raising Committee.

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 Committee 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 a rich experience in hospitality and multifarious management functions to her credit. She started her career at 22 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 a member of the Young President's Organization (YPO), Business Leadership Council of Wellesley College (BLC), Advisory Board of Harvard Business School - South Asia Advisory, Board, Member of the Advisory Board of Directors, Indian Institute of Management, Lucknow, Founder Member of the World Travel and Tourism Council - Indian Initiative, Board Member, Breakthrough and South Asia Women Foundation, India (SAWF-IN).

She was conferred 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 recognized by Fortune magazine as one of India's 50 most powerful business women. 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 and Apeejay Surrendra Park Hotels Limited.

## 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 meeting, including minimum information required to be made available to the Board as specified in Part A of Schedule II of Regulation 17(7) of the SEBI Listing Regulations.

A tentative meetings calendar of the Board/ Committees is circulated to help them plan their schedule 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 in meetings.

Generally, meetings of the Board/ Committees are 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 2019-20, seven Board meetings were held on 21 May, 10 June, 29 & 30 July, 25 September, 7 November 2019 and 5 February 2020. The maximum interval between any two Board meetings was 90 days.

The Company Secretary attends all meetings of the Board and its Committees and is, inter-alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standard and after incorporating the comments of Directors, 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. 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.

## Composition, Directorships and Attendance

Name & Designation	Financial Year 2019-20 Attendance at		No. of Directorships in other companies as on 31 March 2020*			No. of Committee positions held in public companies including DLF Limited as on 31 March 2020**	
	Board Meeting	Last AGM	Listed	Others		Chairman	Member***
				Public	Private		
<b>(a) Promoter/ Promoters Group</b>							
Dr. K.P. Singh <sup>^</sup> Chairman	2	Yes	Nil	1	5	Nil	Nil
Mr. Rajiv Singh <sup>^^</sup> Chairman w.e.f. 04.06.2020	7	Yes	Nil	Nil	10	Nil	Nil
Ms. Pia Singh	5	Yes	Nil	Nil	12	Nil	Nil
<b>(b) Executive Directors</b>							
Mr. Mohit Gujral CEO & Whole-time Director	7	Yes	Nil	3	6	Nil	Nil
Mr. Rajeev Talwar CEO & Whole-time Director	7	Yes	Nil	5	Nil	Nil	1
Mr. Ashok Kumar Tyagi Whole-time Director	7	Yes	Nil	2	Nil	Nil	2
Mr. Devinder Singh 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>							
Dr. K.N. Memani	7	Yes	2	1	1	Nil	1
Dr. D.V. Kapur	7	Yes	Nil	Nil	3	1	2
Mr. Ved Kumar Jain	7	Yes	1	1	Nil	2	4
Mr. Pramod Bhasin	5	Yes	Nil	Nil	7	Nil	1
Mr. Rajiv Krishan Luthra	3	Yes	2	2	2	1	3
Lt. Gen. Aditya Singh (Retd.)	7	Yes	Nil	2	Nil	Nil	2
Mr. A.S. Minocha	7	Yes	Nil	3	Nil	3	4
Mr. Vivek Mehra	7	Yes	4	2	2	2	6
Ms. Priya Paul	3	Yes	Nil	2	3	Nil	1

<sup>^</sup> Dr. K.P. Singh resigned from the office of Whole-time Director from the close of business hours of 30 July 2019. Subsequently, Dr. Singh resigned as Non-executive Director/ Chairman of the Company on 4 June 2020.

<sup>^^</sup> Mr. Rajiv Singh elevated as Chairman of the Company w.e.f. 4 June 2020.

\* Excludes foreign companies.

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

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

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

### Notes:

- The Directorship/ Committee Membership is based on the disclosures received from Directors.
- Dr. K.P. Singh, Mr. Rajiv Singh and Ms. Pia Singh are related inter-se. Mr. G.S. Talwar is related to Dr. K.P. Singh.



## Directorships in other listed companies as on 31 March 2020

Name of Director	Name of other listed entity (including category of Directorship)
Mr. G.S. Talwar	Asahi India Glass Limited (Independent Director)
Dr. K.N. Memani	Emami Limited, JK Lakshmi Cement Limited (Independent Director)
Mr. Ved Kumar Jain	Multi Commodity Exchange Clearing Corporation Limited (Independent Director)
Mr. Rajiv Krishan Luthra	Network18 Media & Investments Limited, TV18 Broadcast Limited (Independent Director)
Mr. Vivek Mehra	HT Media Limited, Jubilant Life Sciences Limited, Chambal Fertilisers and Chemicals Limited, Digicontent Limited (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 at regular intervals are made by the senior management, covering areas like operations, business environment, budget, strategy and risks involved. Updates on relevant statutory, regulatory changes encompassing important laws/ regulations applicable to the Company are circulated to Directors.

The induction process is designed to:

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

Upon appointment, Independent Directors receive a letter of appointment, setting-out in detail the terms of their appointment, duties, responsibilities and indicative time commitment.

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

## Resume of Directors proposed to be 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:

- Audit Committee
- Corporate Governance Committee
- Corporate Social Responsibility Committee
- Finance Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders Relationship Committee
- Securities Issuance Committee (Till 29 July 2019)

The Board also constitutes specific committee(s) from time to time, depending on emerging business needs. The terms of reference of the Committees are periodically approved, reviewed and modified by the Board. Meetings of each Committee are convened by the Chairman of the respective Committee. The Company Secretary prepares the agenda notes in consultation with the respective Committee Chairman and circulates the same in advance to all members. Each member can suggest the inclusion of item(s) on the agenda in consultation with the Chairman. Minutes of the Committee meetings are approved by the Chairman of the respective Committees and thereafter the same are noted by the Board.

The Company implements an effective post-meeting follow-up, review and reporting process concerning the decisions taken by the Committees. The significant decisions are promptly communicated by the Company Secretary to the concerned departments/ business units Head(s). The action taken report on decisions of the previous meeting(s) is placed at the immediate succeeding meeting for review by the respective committee.

## (i) Audit Committee

### Composition, Meetings and Attendance

The Audit Committee comprises five Independent Directors. All the members possess financial/ accounting expertise/ exposure and/ or have held or hold senior positions in other reputed organizations. Mr. Ved Kumar Jain, an 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 provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

During 2019-20, ten meetings of the Audit Committee were held on 21 May, 10 June, 29 July, 1 & 27 August, 25 September, 7 November 2019, 24 January, 5 February and 27 March 2020, the attendance of which is as under. The maximum interval between any two meetings was 78 days. The requisite quorum was present in all meetings.

Name of Member	Position	No. of Meeting(s)	
		Held	Attended*
Mr. Ved Kumar Jain Chairman	Independent Director	10	10
Dr. D.V. Kapur	Independent Director	10	10
Mr. Pramod Bhasin	Independent Director	10	7
Mr. A.S. Minocha	Independent Director	10	10
Mr. Vivek Mehra	Independent Director	10	10

\*Includes meeting(s) attended through video conferencing.

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

## Objectives

The Audit Committee monitors and provides re-assurance to the Board on the existence of an effective internal control environment by supervising the financial reporting process, timely and proper disclosures and transparency, integrity and quality of financial reporting.

## Terms of Reference

The broad terms of reference are as under:

- Oversight of financial reporting process and disclosure of its financial information to ensure the correctness, sufficiency and credibility of financial statements;
- Recommending to the Board the appointment/ re-appointment (including their terms)/ replacement/ removal of the statutory auditors and fixing of their fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing with the management the annual financial statements and auditors' report thereon before submission to the Board for approval, with a particular reference to:
  - matters to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.
  - changes, if any, in accounting policies and practices and reasons for the same.
  - major accounting entries involving estimates based on the exercise of judgment by management.
- significant adjustments made in the financial statements arising out of audit findings.
- compliance with listing and other legal requirements relating to financial statements.
- disclosure of any related party transactions.
- qualifications in the draft audit report.
- Reviewing with the management, the quarterly/ half yearly financial statements before submission to the Board for approval;
- Reviewing and monitor the auditor's independence and the performance and effectiveness of audit process;
- Examination of the financial statements and auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of statutory, cost and internal auditors, adequacy of the internal control systems;
- 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;
- 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;
- 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;
- 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;
- To review Management Discussion and Analysis of financial condition and results of operations;
- To review Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- 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 utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue and making appropriate recommendations to the Board to take up steps in this matter;  
(b) Monitoring the end use of funds raised through public offers and related matters;
25. To review utilization 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 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, Meeting and Attendance**

The Corporate Governance Committee comprises five Directors including four Independent Directors. Dr. D.V. Kapur, an Independent Director is heading the Committee. The Company Secretary acts as Secretary to the Committee.

During 2019-20, one meeting of the Corporate Governance Committee was held on 10 May 2019. The requisite quorum

was present in the meeting. The attendance of members was as follows:

Name of Member	Position	No. of Meeting	
		Held	Attended
Dr. D.V. Kapur Chairman	Independent Director	1	1
Dr. K.N. Memani	Independent Director	1	1
Mr. G.S. Talwar	Non-executive Director	1	1
Mr. Rajiv Krishan Luthra	Independent Director	1	1
Mr. A.S. Minocha	Independent Director	1	1

Mr. Mohit Gujral, Mr. Rajeev Talwar, Chief Executive Officers & Whole-time Directors, Mr. Ashok Kumar Tyagi and Mr. Devinder Singh, Whole-time Directors are the permanent invitees to the Committee.

### **Terms of Reference**

The broad terms of reference are as under:

1. Overseeing implementation of mandatory and non-mandatory requirements of the SEBI Listing Regulations;
2. Recommending the best-in-class available Corporate Governance practices prevailing in the world for adoption;
3. Reviewing Corporate Governance practices, Audit Reports and to recommend improvements thereto;
4. Reviewing Code of Conduct for Directors, Senior Management Personnel and other executives including its subsidiaries;
5. Reviewing compliance mechanism, compliance and audit reports and to recommend improvements thereto and to review mitigation mechanism for non observance;
6. Suggesting to the Board, the changes required in the compliance system in consonance with the changes in legal environment affecting the business of the Company;
7. Recommending to the Board, the changes required for charging of officials pursuant to changes in the officials charged and/ or structural changes in the organization; and
8. Performing such other functions as may be delegated by the Board from time to time.

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

### **Composition, Meetings and Attendance**

The Corporate Social Responsibility Committee presently comprises five Directors including two Independent Directors. Dr. K.P. Singh was Chairman of the Committee till 4 June 2020. The Company Secretary acts as Secretary to the Committee. The Committee's composition and terms

of reference are in compliance with provisions of Section 135 of the Companies Act, 2013.

During 2019-20, two meetings of the Corporate Social Responsibility Committee were held on 26 July 2019 and 2 March 2020. The requisite quorum was present in all the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Dr. K.P. Singh Chairman (up to 04.06.2020)	Non-executive Director	2	2
Mr. Mohit Gujral	CEO & Whole-time Director	2	2
Mr. Rajeev Talwar	CEO & Whole-time Director	2	2
Ms. Pia Singh	Non-executive Director	2	2
Mr. Ved Kumar Jain	Independent Director	2	1
Mr. Pramod Bhasin	Independent Director	2	2

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

### Terms of Reference

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

1. Formulate, monitor and recommend, Corporate Social Responsibility (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 2019-20, pursuant to the CSR Policy, was outlined as per the annexure attached to the Board's Report.

### (iv) Finance Committee

#### Composition, Meetings and Attendance

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

During 2019-20, two meetings of the Finance Committee were held on 16 September 2019 and 7 March 2020. The

requisite quorum was present in all the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. Rajiv Singh Chairman	Whole-time Director	2	1
Mr. Mohit Gujral	CEO & Whole-time Director	2	2
Mr. Ashok Kumar Tyagi	Whole-time Director	2	2
Mr. Devinder Singh	Whole-time Director	2	Nil
Mr. Ved Kumar Jain	Independent Director	2	2
Mr. A.S. Minocha	Independent Director	2	2

The Group Chief Financial Officer 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 authorization 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 optimization of borrowing costs and assignment of assets, both immovable and movable;
3. Authorizing 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; and

8. Reviewing and make recommendations about changes to the Charter of the Committee; and
9. Authorizing sale/ transfer of the Company's investments in securities of wholly-owned subsidiary(ies) and/or subsidiary(ies) to another subsidiary(ies), subject to approval of the Audit Committee.

## (v) Nomination and Remuneration Committee

### Composition, Meetings and Attendance

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

During 2019-20, six meetings of the Nomination and Remuneration Committee were held on 21 May, 10 June, 1 August, 24 October 2019, 31 January and 27 March 2020. The requisite quorum was present in all the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended*
Lt. Gen. Aditya Singh (Retd.) Chairman	Independent Director	6	6
Mr. Ved Kumar Jain	Independent Director	6	6
Mr. A.S. Minocha	Independent Director	6	6

\*Includes meeting(s) attended through video conferencing.

### Terms of Reference

Nomination and Remuneration Committee is governed by a Charter in line with the requirements mandated by the Companies Act, 2013 and Regulation 19(4) of the SEBI Listing Regulations.

The broad terms of reference are as under:

1. To determine the Remuneration Policy of the Company;
2. To recommend to the Board the remuneration, whether by way of salary, perquisites, sitting fees, commission, stock options, sweat equity or in a combination thereof or otherwise, payable to the Managing Director(s), Whole-time Director(s) and other Directors, their relatives engaged in the employment of the Company;

3. To recommend to the Board the remuneration, whether by way of salary, perquisites, commission, retainership fee, or otherwise, payable to Directors for discharging the professional or other services otherwise than in the capacity of Director;
4. To frame policies and compensation including salaries, incentives, bonuses, promotion, benefits, stock options and performance targets for executives of the Company;
5. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;

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.
6. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
  7. Devising a policy on Board diversity; and
  8. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

### Nomination and Remuneration Policy

The Nomination and Remuneration Policy was devised in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance driven culture. Through its comprehensive compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The said policy is available on the Company's website viz. <https://www.dlf.in/pdf/Nomination%20and%20Remuneration%20Policy.pdf>.

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

- The level and composition of remuneration is competitive, reasonable and aligned to market practices



and trends that attract, retain and motivate talent required to run the Company successfully and ensure long-term sustainability;

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

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

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors decides the commission payable to the Chief Executive Officers and Whole-time Directors out of the profits for the financial year and within the ceilings prescribed under the Companies Act, 2013.

The Company pays sitting fee of ₹ 50,000 per meeting to its Non-Executive Directors for attending meetings of the Board and its Committees. The Company also pays commission to the Non-Executive Directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Companies Act, 2013. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings.

The details of remuneration paid to all the Directors and other disclosures required to be made under Regulation 34(3) of the SEBI Listing Regulations have been published elsewhere in this report and in the Board Report.

## Board Membership Criteria

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

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

- Diversity on the Board;
- Relevant experience and track record in finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to Company's business and relevant to the role;
- Highest personal and professional ethics, integrity, values and stature;
- 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, Meeting and Attendance

The Risk Management Committee comprises seven Directors including four Independent Directors. Dr. D.V. Kapur, an Independent Director is the Chairman. Dr. K.N. Memani, Mr. Mohit Gujral, Mr. Rajeev Talwar, Mr. Devinder Singh, Mr. Ved Kumar Jain and Mr. A.S. Minocha are other members of the Committee. The Company Secretary acts as Secretary to the Committee. The Committee's composition is in compliance with provisions of Regulation 21 of the SEBI Listing Regulations.

During 2019-20, one meeting of the Risk Management Committee was held on 17 May 2019. The requisite quorum was present in the meeting. The attendance of members was as follows:

Name of Member	Position	No. of Meeting	
		Held	Attended
Dr. D.V. Kapur Chairman	Independent Director	1	1
Dr. K.N. Memani	Independent Director	1	1
Mr. Mohit Gujral	CEO & Whole-time Director	1	1
Mr. Rajeev Talwar	CEO & Whole-time Director	1	1
Mr. Devinder Singh	Whole-time Director	1	1
Mr. Ved Kumar Jain	Independent Director	1	1
Mr. A.S. Minocha	Independent Director	1	1

All Business Unit Heads along with Group Chief Financial Officer and Mr. Ashok Kumar Tyagi, Whole-time Director, are permanent invitees to the Committee.

## Terms of Reference

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

1. To frame, implement, review and monitor risk management plan of the Company;
2. To evaluate the risk management systems of the Company;

3. To review its activities in co-ordination with the Audit Committee in instances where there is overlap with the activities of the Audit Committee;
4. To review the procedures to inform the Board members about the risk assessment and minimization procedures;
5. To review and reassess the changes required in the terms of reference of this Committee and recommend any proposed changes to the Board for approval; and
6. To perform such other functions as may be delegated by the Board from time to time.

### (vii) Stakeholders Relationship Committee

#### Composition, Meetings and Attendance

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

During 2019-20, four meetings of the Committee were held on 14 May, 29 July, 7 November 2019 and 5 February 2020. The requisite quorum was present in all the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Dr. D.V. Kapur Chairman	Independent Director	4	4
Mr. Rajeev Talwar	CEO & Whole-time Director	4	4
Mr. Ved Kumar Jain	Independent Director	4	4
Mr. Rajiv Krishan Luthra	Independent Director	4	2

#### 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 & Share Transfer Agent; and

4. To review various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders.

### Redressal of Investor Grievances

The Company addresses all complaints, grievances and other correspondence expeditiously and replies generally within 7-10 days except in the case of legal impediments and non-availability of documents. The Company endeavours to implement suggestions as and when received from investors. During the year under review, 6 investor complaints were received and resolved.

### Compliance Officer

Mr. Subhash Setia, Company Secretary is the Compliance Officer for complying with the requirements of Securities laws.

### (viii) Securities Issuance Committee

#### Composition, Meetings and Attendance

The Securities Issuance Committee was constituted on 1 December 2017 inter-alia to undertake all necessary steps and actions for issue of equity shares pursuant to Qualified Institutions Placement, conversion of Compulsorily Convertible Debentures and exercise of Warrants issued on preferential basis to entities belonging to promoter/ promoter group. The Board of Directors, in its meeting held on 29 July 2019, approved the dissolution of the Securities Issuance Committee as all the objects of the Committee have been achieved.

The Committee consisted of four Directors, including two Independent Directors. Mr. Ved Kumar Jain is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

During 2019-20, two meetings of the Committee were held on 24 May and 26 June 2019. The requisite quorum was present in all the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. Ved Kumar Jain Chairman	Independent Director	2	2
Mr. A.S. Minocha	Independent Director	2	2
Mr. Rajeev Talwar	CEO & Whole-time Director	2	1
Mr. Ashok Kumar Tyagi	Whole-time Director	2	2

## Independent Directors Meetings

During 2019-20, two meetings of the Independent Directors were held on 14 May 2019 and 24 January 2020. The attendance of members was as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Dr. K.N. Memani Lead Independent Director	Independent Director	2	2
Mr. Ved Kumar Jain	Independent Director	2	2
Dr. D.V. Kapur	Independent Director	2	2
Mr. Pramod Bhasin	Independent Director	2	2
Mr. Rajiv Krishan Luthra	Independent Director	2	2
Lt. Gen. Aditya Singh (Retd.)	Independent Director	2	2
Mr. A.S. Minocha	Independent Director	2	2
Mr. Vivek Mehra	Independent Director	2	2
Ms. Priya Paul	Independent Director	2	1

The Independent Directors of the Company met without the presence of Executive Directors under the Chairmanship of Dr. K.N. Memani, Lead Independent Director, inter-alia for:

- Reviewing the performance of Non-independent Directors and the Board as a whole;
- Reviewing the performance of the Chairman of the Company taking into account the views of Executive and Non-executive Directors;
- Assessing the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The remuneration paid to the Executive Directors for 2019-20 was as follows:

(₹ In lakhs)

Name	Salary	Other Perquisites & benefits	Commission	Contribution to Provident & Superannuation Fund/ allowances	Total	Stock/ Shadow Options granted	Term up to
Dr. K.P. Singh* (up to 30.07.2019)	80.94	1.35	116.67	5.71	204.67	Nil	-
Mr. Rajiv Singh	153.00	18.06	111.00	24.30	306.36	Nil	08.04.2024
Mr. Mohit Gujral	842.37	717.49	-	53.28	1,613.14	Nil	13.02.2024
Mr. Rajeev Talwar	200.92	238.67	12.50	16.49	468.58	Nil	13.02.2024
Mr. Ashok Kumar Tyagi	199.39	129.71	117.50	13.13	459.73	Nil	30.11.2022
Mr. Devinder Singh	198.60	144.15	117.50	12.78	473.03	Nil	30.11.2022

\* In addition to the above, the Company has also paid an amount of (a) ₹ 785.14 lakhs by way of leave encashment and gratuity; and (b) retirement benefits amounting to ₹ 131.57 lakhs to Dr. K.P. Singh.

The service contract, notice period, retiral benefits, severance pay etc. are applicable as per the terms and conditions of appointment of the above Directors.

## Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, Regulation 17 & 25 of the SEBI Listing Regulations and Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India, the Nomination and Remuneration Committee has devised a criteria for the evaluation of the performance of Directors, including Independent Directors. An indicative list of factors on which evaluation was carried out includes experience, attendance, acquaintance with the business, effective participation, vision and strategy, contribution and independent judgement.

The Board has carried out the annual performance 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 & compliance management etc.

## Directors' Remuneration

### i) Executive Directors

The Company pays remuneration by way of a fixed base salary and allowances fixed component, annual performance award, commission, employee stock/ shadow options, retiral and other benefits and reimbursements, based on the recommendations of the Nomination and Remuneration Committee within the limits as prescribed under the Companies Act, 2013, the SEBI Listing Regulations as approved by the shareholders. The performance based award/ commission is based on the individual performance and/ or qualitative & quantitative assessment of the Company's performance.

## 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, based inter-alia, on the Company's performance.

The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings. The service contract, notice period, severance fee etc. are not applicable to the Non-executive Directors.

The remuneration paid to the Non-executive Directors for 2019-20 was as follows:

(₹ In lakhs)

Name	Sitting Fees	Commission	Total
Dr. K.P. Singh (w.e.f. 31.07.2019)	1.00	24.00	25.00
Ms. Pia Singh	3.50	36.00	39.50
Mr. G.S. Talwar	1.50	36.00	37.50
Dr. K.N. Memani	5.50	36.00	41.50
Dr. D.V. Kapur	12.50	36.00	48.50
Mr. Pramod Bhasin	8.00	36.00	44.00
Mr. Rajiv Krishan Luthra	4.00	36.00	40.00
Mr. Ved Kumar Jain	17.50	36.00	53.50
Lt. Gen. Aditya Singh (Retd.)	7.50	36.00	43.50
Mr. A.S. Minocha	15.50	36.00	51.50
Mr. Vivek Mehra	9.50	36.00	45.50
Ms. Priya Paul	2.00	36.00	38.00

During the year, the Company availed services amounting to ₹ 26.61 lakhs (approximately) from the firm in which a relative of Dr. K.N. Memani is a partner and ₹ 3.70 lakhs (approximately) from the firm(s) in which Mr. Rajiv Krishan Luthra is a partner. There were no other material pecuniary relationships or transactions between the Company and its Independent Directors.

No stock options were granted to any Independent Director.

The Company has in place Directors' & Officers' Liability Insurance Policy.

## Directors' Shareholding

The details of equity shares of the Company held by Directors as on 31 March 2020 were as under:

Name of Director	No. of Equity Shares
Dr. K.P. Singh (up to 04.06.2020)	1,45,83,360
Mr. Rajiv Singh	2,56,320
Ms. Pia Singh	2,13,32,500
Mr. Rajeev Talwar	4,32,072
Mr. Ashok Kumar Tyagi	2,61,660
Mr. Devinder Singh	95,793
Mr. G.S. Talwar	1,00,540
Dr. D.V. Kapur	10,000
Mr. Vivek Mehra	8,183
Ms. Priya Paul	180

## General body meetings

### Particulars of past three Annual General Meetings (AGMs)/ Extra-ordinary General Meeting (EGM)

Year	Location	Date & Time	Special Resolutions passed
Annual General Meeting			
2016-17	DLF Club 5, Opposite Trinity Tower, Club Drive, DLF 5, Gurugram - 122002 (Haryana)	29.09.2017 12.00 Noon	Approval to offer or invite subscriptions for Non-convertible Debentures including other debt securities in one or more tranches up to an aggregate amount of ₹ 2,500 crore, on private placement basis.
2017-18		24.09.2018 2.30 P.M.	Nil
2018-19		30.07.2019 11.30 A.M.	(i) Approval for re-appointment of Dr. K.P. Singh as a Whole-time Director designated as Chairman. (ii) Re-appointment of Lt. Gen. Aditya Singh (Retd.) as an Independent Director. (iii) Approval for payment of commission to Non-executive Directors.
Extra-ordinary General Meeting			
2016-17	DLF Club 5, Opposite Trinity Tower, Club Drive, DLF 5, Gurugram – 122 002 (Haryana)	27.12.2017 11.00 A.M.	(i) Approval for issue of compulsorily convertible debentures and warrants on preferential basis to promoter/ promoter group entities. (ii) Approval for further issue of equity shares by way of public issue or private placement or a qualified institutions placement, in accordance with the erstwhile Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

## Postal Ballots

In compliance with the provisions of Section 108 & 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company provides electronic voting (e-voting) facility, in addition to physical ballot, to all its members. The Company offer e-voting facility through KFin Technologies Private Limited (formerly Karvy Fintech Private Limited) to enable the shareholders to cast their votes electronically instead of despatching postal ballot form.

Postal Ballot notices and forms are dispatched, along with prepaid business reply inland letters to registered members/ beneficiaries. The notice is sent by e-mail to members who have opted to receive communication through the electronic mode. The Company also publishes

advertisements in the newspaper declaring the details and requirements as mandated by the Companies Act, 2013 and rules made thereunder.

Members are given options either to exercise their votes by physical postal ballot or through e-voting on or before the close of the voting period.

The scrutinizer(s) completes his scrutiny and submits report to the Chairman/ Chief Executive Officer & Whole-time Director(s)/ Whole-time Director(s) or to any other person authorized by them and the results of the Postal Ballot are announced by the Chairman/ CEO & Whole-time Director(s)/ Whole-time Director(s) or to any other person authorized by them. The results are also displayed on the Company website viz. **www.dlf.in** on the website of KFin i.e. **https://evoting.karvy.com**, besides being communicated to the stock exchanges.

(a) During 2019-20, the Company passed the following resolution by postal ballot:

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 14 August 2019					
1.	Special Resolution for appointment of Dr. K.P. Singh (DIN 00003191) for continuation as a Non-executive Director	1,97,42,53,024	88.687	25,18,22,333	11.313

The Company appointed Mr. Vineet K. Chaudhary and Mr. Deepak Kukreja, Company Secretary(ies) in Practice as Scrutinizer and alternate Scrutinizer, respectively to conduct the postal ballot in a fair and transparent manner. The Scrutinizer(s) submitted their report to the Chairman and the result was announced on 24 September 2019 at the Corporate Office of the Company.

During 2020-21, in terms of the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration)

Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations and guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings/ conducting postal ballot process, vide General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 in view of COVID-19, the Company had sought consent of its members for the re-appointment of Mr. Amarjit Singh Minocha (DIN 00010490) as an Independent Director for a second term of consecutive five (5) years w.e.f. 20 May 2020 by way of postal ballot notice dated 15 April 2020.

(b) During 2020-21, the Company passed the following resolution by postal ballot:

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 15 April 2020					
1.	Special Resolution for re-appointment of Mr. Amarjit Singh Minocha (DIN 00010490) as an Independent Director for a second term of consecutive five (5) years w.e.f. 20 May 2020	2,29,42,55,741	99.86	32,30,974	0.14

The Company appointed Mr. Ranjeet Pandey and Mr. Rupesh Agarwal, Company Secretary(ies) in Practice as Scrutinizer and alternate Scrutinizer, respectively to conduct the postal ballot in a fair and transparent manner. The Scrutinizer(s) submitted their report to the Chairman and the result was announced on 19 May 2020 by Mr. Rajeev Talwar, CEO & Whole-time Director.

## Disclosures

### a) Material Related Party Transactions

None of the materially significant transactions with any of the related parties was in conflict with the interest of the Company. The major related party transactions are generally with the Company's subsidiaries and associates.



Attention of the members is drawn to the disclosure of transactions with related parties set-out in Note 45 of the standalone financial statement forming part of the Annual Report.

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

#### **b) Dividend Distribution Policy**

The Board has laid down Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations and the same is available at <https://www.dlf.in/pdf/Dividend%20Distribution%20Policy.pdf>.

#### **c) Strictures and Penalties**

During the current financial year, no strictures or penalties have been levied by the stock exchanges or SEBI or any other statutory authority, on any matter related to capital markets, however the details of penalties/ strictures or ongoing cases pending for hearing before Hon'ble supreme court are given below:

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

The Company filed its Reply to the aforesaid SCN denying the allegations contained therein. The Company participated in the personal hearings

before the Hon'ble Whole Time Member of SEBI and thereafter filed written submissions in support of its case.

The Hon'ble Whole Time Member of SEBI however did not find favour with the position espoused by the Company and *vide* order dated 10 October 2014 restrained the Company, certain directors and its erstwhile CFO from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years.

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

Assailing the Hon'ble SAT's order dated 13 March 2015, SEBI filed a statutory appeal under Section 15Z of the SEBI Act against the Company before the Hon'ble Supreme Court of India. One Mr. K.K. Sinha, who had sought to intervene in the Company's appeal before the Hon'ble SAT, also filed an appeal before the Hon'ble Supreme Court of India against the SAT Order dated 13 March 2015. On 24 April 2015, the Hon'ble Supreme Court of India admitted the appeals filed by SEBI and Mr. Sinha against the Company and issued notice on interim application. No stay has been granted by the Hon'ble Supreme Court of India in favour of SEBI and/or Mr. Sinha.

In or around October 2015, SEBI filed applications before the Hon'ble Supreme Court in some of the pending civil appeals seeking, *inter alia*, restraint on the Company, its promoters and/ or directors from proceeding with the sale of 15,96,99,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by Rajdhani Investments & Agencies Private Limited, Buland Consultants and Investments Private Limited and Sidhant Housing and Development Company to third party institutional investors ('the Transaction'). Mr. Sinha also filed applications seeking interim reliefs in relation to the Transaction. The said applications came up for hearing before the Hon'ble Supreme Court on 4 November 2015. After hearing the counsels appearing for the parties, 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 appeals.

In or around July 2018, Mr. Sinha filed an application in the appeal filed by him seeking permission to place additional facts and documents on record. In or around May 2019, Mr. Sinha has filed an application in the appeal filed by him seeking certain directions against the Company w.r.t. amounts raised in the IPP/ QIP of 2013 and 2019. These applications, however, have not come up before the Hon'ble Supreme Court of India for hearing.

- (ii) SEBI issued a SCN dated 28 August 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ('Adjudication Rules') making allegations similar to the SCN dated 25 June 2013. The Company filed its Reply to the same opposing the allegations made against it. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities.

By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon Company, some of its Directors, its erstwhile CFO, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act.

The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the aforesaid order dated 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT *vide* its order passed on 25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed off the appeals, along with an application for intervention filed by Mr. K.K. Sinha with a direction that these appeals as well as the intervention application, shall stand automatically revived once the Hon'ble Supreme Court disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated 13 March 2015.

- (iii) The Adjudicating Officer, SEBI passed an order dated 31 May 2018 imposing a penalty of ₹ 10 lakhs under Section 23H of Securities Contracts (Regulation) Act, 1956 on a disclosure issue pertaining to utilisation of IPO proceeds made by the Company in its quarterly filing for 30 September 2007. The Company, under protest

and without prejudice to its legal rights to assail the SEBI Order, has deposited the penalty amount with SEBI.

- B. The Competition Commission of India (CCI) on a complaint filed by the Belaire/ Park Place owners Association had passed orders dated 12 and 29 August 2011 imposing a penalty of ₹ 630 crore on the Company, restraining the Company 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 the Company and COMPAT *vide* its order dated 19 May 2014 accepted the arguments of the Company that since the agreements were entered into prior to coming into force Section 4 of the Competition Act, 2002 ('the Competition Act'), the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of Section 4 of the Competition Act, however COMPAT held that the Company is a dominant player in Gurugram being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act and has accordingly upheld the penalty imposed by CCI.

Company 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 ₹ 630 crore in the Court.

In compliance of the order, the Company has deposited ₹ 630 crore with the Hon'ble Supreme Court of India.

The appeals will be listed in due course for arguments before the Hon'ble Supreme Court of India.

#### d) Compliances

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

#### e) Code of Conduct

The Code of Conduct (Code) is applicable to all Directors and employees of the Company including its subsidiaries. The Company has in place Code including duties of Independent Directors. The Code is comprehensive and ensures good governance and provides for ethical standards of conduct on matters including conflict of interest, acceptance of positions of responsibility, treatment of business opportunities and

the like. A copy of the Code is posted on the Company's website <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 2020.

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

We hereby confirm that:

The compliance to DLF's Code of Conduct for the financial year 2019-20 was affirmed by all members of the Board and Senior Management Personnel of the Company.

	<b>Rajeev Talwar</b>	<b>Mohit Gujral</b>
	CEO & Whole-time	CEO & Whole-time
New Delhi	Director	Director
4 June 2020	DIN 01440785	DIN 00051538

#### f) Whistle Blower Policy/ Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 read with Regulation 22 of the SEBI Listing Regulations, the Company has in place a whistle blower policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same. Directors, employees, vendors, customers or any person having dealings with the Company/ subsidiary(ies) may report non-compliance of the policy to the noticed persons.

The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee during the year.

#### g) Code of Conduct to Regulate, Monitor and Report Trading by Insiders

With a view to prevent trading of securities of the Company by an insider on the basis of unpublished price sensitive information and pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company put in place the 'DLF Code of Conduct to Regulate, Monitor and Report by Designated Persons and their Immediate Relatives' (the "Code"). The Code aims to regulate, monitor and report trading by designated persons and their immediate relatives, adherence to SEBI applicable guidelines in letter and spirit and preserving the confidentiality and preventing the misuse of any unpublished price sensitive information. During FY 2019-20, the Board of Directors has revised the code

in line with the amended SEBI (Prohibition of Insider Trading) Regulations, 2015.

#### h) Corporate Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action taken in the matter against the offending employee(s) based on the nature and the seriousness of the offence. The Company has in place, a corporate policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace (the 'Policy') and matters connected therewith or incidental thereto covering all the aspects as contained under the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' and Rules made thereunder. Detailed mechanism has been laid down in the Policy for reporting of cases of sexual harassment to 'Internal Complaints Committee' comprising senior officials of the Company and an independent member from NGO, constituted under this Policy for conducting of inquiry into such complaints, recommending suitable action during the pendency and/ or completion of the inquiry including strict disciplinary action, termination of the services etc. Further, disclosures required in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

Particulars	No.
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

#### 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 regularly by the Audit Committee;
- Utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments, are reviewed by the Audit Committee;

- c) Minutes of the board meetings of the unlisted subsidiary companies are placed before the Company's Board, regularly; and
- d) Statements containing significant transactions and arrangements entered into by the unlisted subsidiary companies are regularly placed before the Board of Directors for their review.

The Company has formulated a policy on material subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the SEBI Listing Regulations. The object of the policy is to determine the meaning of material subsidiary; the requirement to appoint independent directors; restriction on disposal of shares of a material subsidiary; restriction on transfer of assets of material subsidiary; appointment of secretarial auditor by material subsidiary; and disclosure requirement under the SEBI Listing Regulations. The policy on material subsidiaries has been disclosed on the Company's website <https://www.dlf.in/pdf/Material-Subsidiary-Policy.pdf> in compliance to Regulation 16(1)(c) and 46(2)(h) of the SEBI Listing Regulations. The Company has complied with all the above-mentioned provisions of the SEBI Listing Regulations with regard to unlisted material subsidiaries.

## 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 & 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 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) & BSE Listing Centre.

The financial results are generally published in at least two widely circulated dailies i.e. Mint in English and Hindustan in Hindi.

**Annual Report:** In accordance with the provisions of the Companies (Management and Administration) Rules, 2014, the Company will provide Annual Report containing inter-alia, Audited consolidated and standalone financial statements, Auditors' Report, Board Report including Management Discussion & Analysis Report, Business Responsibility Report, Corporate Governance Report including information for the Shareholders, other important information and Notice of the ensuing Annual General Meeting 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 Annual General Meeting is available on the Company's website [www.dlf.in](http://www.dlf.in).

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

## Web-based Grievance Redressal System

Members can access to <http://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 Haryana. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L70101HR1963PLC002484.

### a) Annual General Meeting

**Date:** Wednesday, 23 September 2020

**Time:** 12.00 Noon (IST)

**Venue:** The Company would be conducting meeting through Video Conferencing/ Other Audio Visual Means pursuant to the Ministry of Corporate Affairs Circulars dated 8 April 2020, 13 April 2020 and 5 May 2020, therefore, and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of the AGM.

### b) Financial Calendar (tentative)

#### Financial Year 1 April 2020 to 31 March 2021

Adoption of Quarterly Results for the quarter ending:

30 June 2020	1 <sup>st</sup> / 2 <sup>nd</sup> week of August 2020
30 September 2020	1 <sup>st</sup> / 2 <sup>nd</sup> week of November 2020
31 December 2020	1 <sup>st</sup> / 2 <sup>nd</sup> week of February 2021
31 March 2021	3 <sup>rd</sup> / 4 <sup>th</sup> week of May 2021

### c) Record Date

Wednesday, 16 September 2020 for payment of dividend.

### d) Dividend Payment Date

On or before Friday, 23 October 2020.

## 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 & NSE for financial year 2019-20. The Company has paid the annual custody fee for financial year 2019-20 to National Securities Depository Limited (NSDL) & 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

During the year 2019-20, 13,00,00,000 Compulsorily Convertible Debentures held by the Promoter Group entity were converted into equal number of Equity Shares at the rate of ₹ 217.25 and further the Promoter Group entities exercised 13,80,89,758 warrants into equal number of Equity Shares at the rate of ₹ 217.25, thus increasing the paid-up share capital to ₹ 49,506.23 lakhs. As on 31 March 2020, the Company doesn't have any outstanding stock options/ Compulsorily Convertible Debentures/ Warrants.

### (ii) Debt Instruments

Non-convertible Debentures issued by the Company on private placement basis bearing INE271C07137, INE271C07178, INE271C07186 & INE271C07194 are listed on the BSE in its Wholesale Debt Market (WDM) segment.

## Debenture Trustees

ISIN: INE271C07137 & INE271C07178	ISIN: INE271C07186 & INE271C07194
<b>Vistra ITCL (India) Limited</b> The IL&FS Financial Centre, Plot no. C-22, G Block, 7 <sup>th</sup> Floor, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051 <b>Contact Person:</b> Mr. Jatin Chonani (Assistant Vice President/ Compliance & Risk) <b>Ph:</b> +91 22 26593219 <b>Fax:</b> +91 22 26533297 <b>E-mail id:</b> itclcomplianceofficer@vistra.com <b>Website:</b> www.vistraitcl.com	<b>Catalyst Trusteeship Limited</b> 810, 8 <sup>th</sup> Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110 001 <b>Contact Person:</b> Mr. Sameer Trikha, Vice President <b>Ph:</b> +91 11 4302910 <b>Fax:</b> +91 22 49220505 <b>E-mail id:</b> sameer.trikha@ctltrustee.com <b>Website:</b> www.catalysttrustee.com

## f) Stock Market Data

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April 2019	209.65	167.05	44,32,97,656	209.40	167.15	2,31,67,739
May 2019	200.20	158.15	23,62,57,027	200.20	158.25	1,52,19,164
June 2019	202.65	170.00	18,24,64,595	202.55	170.00	1,01,86,899
July 2019	196.90	169.75	17,72,37,194	196.90	169.85	1,03,98,618
August 2019	181.25	136.70	29,79,71,664	181.25	136.70	2,18,83,140
September 2019	174.15	148.20	24,65,89,324	173.85	148.20	1,82,11,228
October 2019	190.60	132.55	23,24,88,329	190.55	133.90	1,39,87,694
November 2019	226.60	182.05	34,62,67,713	226.40	182.20	1,99,10,399
December 2019	235.15	214.60	16,24,53,398	235.15	214.65	1,22,08,701
January 2020	265.90	217.30	15,54,04,426	265.75	217.40	1,01,79,412
February 2020	266.55	193.15	21,50,77,555	266.65	193.30	1,42,30,630
March 2020	213.40	114.55	23,33,45,892	213.40	114.50	1,43,10,692

(Source: NSE & BSE websites)



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



**h) Registrar and Share Transfer Agent (RTA)**

KFin Technologies Private Limited, (formerly Karvy Fintech Private Limited) Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Phone No. 040-67161736; e-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com); Contact Person: Mr. Rajkumar Kale, Senior Manager; (Website: [www.kfintech.com](http://www.kfintech.com)) is the Registrar and Share Transfer Agent (RTA). KFin is also the depository interface of the Company with both National Securities Depository Limited and Central Depository Services (India) Limited.

**i) Share Transfer Mechanism**

SEBI, vide its notification dated 8 June 2018, amended the SEBI Listing Regulations and mandated that the transfer of securities would be carried out in dematerialised form only effective from 1 April 2019. Accordingly, requests for effecting the transfer of physical securities shall not be processed unless the securities are held in a dematerialised form with the depository with effect from 1 April 2019. Therefore, the Registrar and Share Transfer Agent and the Company has not

been accepting any request for the transfer of shares in a physical form w.e.f 1 April 2019. This restriction is not applicable to the request received for transmission or transposition of physical shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a demat account or alternatively, contact the office of the RTA to guide shareholders in the demat procedure.

Pursuant to Regulation 7(2) of the SEBI Listing Regulations, Compliance Certificate jointly signed by Compliance officer and authorized 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, 1996; and Reconciliation of the Share Capital Audit obtained from a practicing Company Secretary have been submitted to stock exchanges within the stipulated time.

**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 & insurance companies. All queries from any shareholder are promptly attended.

The function assists the investor community in better understanding the Company's strategy, vision and long-term growth plans in order to take informed decisions on their investment.

**k) Share Ownership Pattern**

S. No.	Category	As on 31.03.2020	
		No. of Shares held	%age
1.	Promoter and Promoter Group	1,85,52,28,865	74.95
2.	Directors & their Relatives	5,42,612	0.02
3.	Foreign Institutional Investors & OCBs	45,36,91,557	18.33
4.	NRIs & Foreign Nationals	28,36,558	0.11
5.	Mutual Funds & UTI	3,99,97,622	1.62
6.	Banks, FIs, NBFCs & Insurance Companies	42,64,891	0.17
7.	Bodies Corporate	1,65,12,181	0.67
8.	Public	10,14,73,841	4.10
9.	Investor Education and Protection Fund	7,63,579	0.03
<b>Total</b>		<b>2,47,53,11,706</b>	<b>100.00</b>

**l) Distribution of Shareholding by Size as on 31 March 2020**

S. No.	Category (Shares)	Holders	% of Total Holders	Shares	% of Total Shares
1.	1 - 500	2,86,874	96.25	2,03,63,871	0.82
2.	501 - 1000	5,393	1.81	41,93,812	0.17
3.	1001 - 2000	2,286	0.77	34,35,483	0.14
4.	2001 - 3000	829	0.28	21,40,403	0.09
5.	3001 - 4000	403	0.13	14,54,536	0.06
6.	4001 - 5000	369	0.12	17,48,723	0.07
7.	5001 - 10000	555	0.19	41,64,123	0.17
8.	10001 - 20000	411	0.14	59,69,669	0.24
9.	20001 and above	924	0.31	2,43,18,41,086	98.24
<b>Total</b>		<b>2,98,044</b>	<b>100.00</b>	<b>2,47,53,11,706</b>	<b>100.00</b>

**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 National Securities Depository Limited and Central Depository Services (India) Limited.

As on 31 March 2020, 99.89% Equity Shares were in a dematerialised form and the remaining in the physical form.

**n) Dividend History**

(₹ in million)

Year	Rate (%)	Amount
2015-16 (Interim)	100	3,567.43
2016-17	100	3,568.11
2017-18 (Interim)	60	2,140.88
(Final)	40	1,427.46
2018-19	100	4,950.60
2019-20 (Interim)	60	2,970.37

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

As per the provisions of Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('IEPF Rules') 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 Investor Education and Protection Fund (IEPF) Authority.

The IEPF Rules also mandate the companies to transfer the shares of members whose dividends remain unpaid/ unclaimed for a period of seven consecutive years to demat account of IEPF Authority. The members whose dividend/ shares are transferred to IEPF Authority, can claim their dividend/ shares from the Authority.

In view of the above, the Company has transferred an amount of ₹ 43,56,064 pertaining to unpaid/ unclaimed

dividend for the FY 2011-12 and 75,046 Equity Shares to IEPF Authority during the financial year 2019-20.

The Company appointed Nodal/ Deputy Nodal Officer under the provisions of the IEPF Rules, the details of which are available on the website of the Company.

In accordance with the IEPF Rules, the Company is in the process of (a) sending notices to all shareholders whose shares were due to be transferred to the IEPF Authority in FY 2020-21; and (b) publishing newspaper advertisements.

The Company uploaded the details of unpaid/ unclaimed amounts lying with the Company as on 30 July 2019 (date of last AGM) on the Company's website and on the website of IEPF Authority at [www.iepf.gov.in](http://www.iepf.gov.in). 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 Private Limited, Registrar & Share Transfer Agent of the Company for obtaining duplicate warrants/ or payment in lieu of such warrants in the form of the demand draft.

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

Financial Year	Date of Declaration	Due Date of Transfer to IEPF Authority*
2012-13	12.08.2013	12.09.2020
2013-14	29.08.2014	28.09.2021
2014-15	28.08.2015	27.09.2022
2015-16 (Interim)	17.03.2016	18.04.2023
2016-17	29.09.2017	31.10.2024
2017-18 (Interim) (Final)	20.03.2018 24.09.2018	19.04.2025 29.10.2025
2018-19	30.07.2019	30.08.2026
2019-20 (Interim)	05.02.2020	11.03.2027

\*indicative date(s), actual may vary.

#### p) Equity Shares in Suspense Accounts

Pursuant to Part F of Schedule V of the SEBI Listing Regulations, the Company reports the following details:

Particulars	Demat		Physical	
	Number of Shareholders	Number of Equity Shares	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense accounts lying as on 1 April 2019.	7	720	3	7,000
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 2020.	7	720	3	7,000

The voting rights on the shares outstanding in the suspense accounts as on 31 March 2020 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 2020.

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

The details of foreign exchange exposures as on 31 March 2020 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 - 122002, Haryana.

The Corporate Office of the Company is located at DLF Gateway Tower, R Block, DLF City, Phase-III, Gurugram - 122002, 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 Private Limited

Unit: **DLF Limited**

Selenium Tower B

Plot No.31 - 32, Gachibowli

Financial District, Nanakramguda

Serilingampally,

Hyderabad - 500032

Phone No. 040-67161736

Fax No. 040-23420814

E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Website: [www.kfintech.com](http://www.kfintech.com)**

Contact Person:

Mr. Rajkumar Kale, Senior Manager

**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 - 122002, Haryana

**u) Credit ratings**

CRISIL has reaffirmed Long-Term Rating as A+ with Stable outlook and Short-Term Rating as A1.

ICRA has reaffirmed Long Term Rating as A+, the outlook has been revised from positive to stable. There has been no change in the short-term rating, it has been reaffirmed as A1. The change in outlook follows the outbreak of COVID-19 pandemic, with ongoing pan India lockdown and consequent economic uncertainties.

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

During the financial year 2019-20, the Company has received a sum of ₹ 2,249.90 crore (75% of Warrant Issue Price) against exercise of 13,80,89,758 Warrants of ₹ 217.25 each by the promoter and promoter group entities and the same was utilized till 31 December 2019.

**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) 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.

**Adoption of Mandatory and 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) Financial Statements:** The financial statements of the Company, on standalone basis, are unqualified.

**(b) Separate Post of Chairman & CEO:** Mr. Rajiv Singh is the Chairman, Mr. Mohit Gujral and Mr. Rajeev Talwar are the Chief Executive Officer(s) & Whole-time Director(s).

**(c)** The Internal Auditors of the Company directly report to the Audit Committee.

**Certificate from CEO and GCFO**

In terms of Regulation 17(8) of the SEBI Listing Regulations, Compliance Certificate issued by Chief Executive Officer(s) and Group Chief Financial Officer is annexed to this Report.

**Reconciliation of Share Capital**

The certificate of Reconciliation of Share Capital Audit confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL, is placed before the Board on quarterly basis and also submitted to the stock exchanges.

**Fee to Statutory Auditors**

The fee paid to the Statutory Auditors for the FY 2019-20 was ₹ 380.32 lakhs (previous year ₹ 404.09 lakhs) including other certification fee plus applicable taxes and out-of-pocket expenses.

The Company and its subsidiaries have paid fees of ₹ 1,887.91 lakhs including other certification fee plus applicable taxes and out-of-pocket expenses to the Statutory Auditors and all entities in the network firm/network entity for the FY 2019-20.

**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 (GCFO) Certification**

The Board of Directors  
 DLF Limited

Pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year 2019-20, 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 2019-20 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 2019-20;
  - (ii) significant changes, if any, in accounting policies during the financial year 2019-20 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.

<b>Vivek Anand</b>	<b>Rajeev Talwar</b>	<b>Mohit Gujral</b>
Group CFO	CEO & Whole-time Director	CEO & Whole-time Director
	DIN 01440785	DIN 00051538

New Delhi  
 4 June 2020



## **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: L7010HR1963PLC002484)  
Regd. Off: Shopping Mall, 3<sup>rd</sup> Floor  
Arjun Marg, Phase I  
DLF City, Gurugram  
Haryana 122002

We have examined the relevant registers, records, forms, returns, books and papers of DLF Limited (hereinafter called 'the Company') as required to be maintained under the Companies Act, 2013 and the rules made thereunder and also the annual disclosures received by the Company from its Directors for the financial year ended 31 March 2020 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.

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 agents 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 2020 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.

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**

**Prop.**

New Delhi  
27 May 2020

FCS: 2856, CoP No. 4956  
Unique Code Number: I2002DE322100  
UDIN of ICSI: F002856B000286403

**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**

To,  
The Members  
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) 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 2020 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 the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
  - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
  - iii. Obtained and read the Register of Directors and verified that at least one independent woman director was on the Board of Directors throughout the year;
  - iv. Obtained and read the minutes of the following meetings held from 1 April 2019 to 31 March 2020:
    - (a) Board of Directors;
    - (b) Audit Committee;
    - (c) Annual General Meeting (AGM);
    - (d) Corporate Governance Committee;
    - (e) Finance Committee;
    - (f) Corporate Social Responsibility Committee;
    - (g) Nomination and Remuneration Committee;

- (h) Stakeholders Relationship Committee;
  - (i) Risk Management Committee; and
  - (j) Securities Issuance 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 31 March 2020, 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 Manoj Kumar Gupta**  
Partner  
Membership Number: 083906  
UDIN 20083906AAAAAL8100

Gurugram  
4 June 2020

# 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 March 31, 2020, 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 March 31, 2020, 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

#### Emphasis of Matters

1. We draw attention to Note no 50 to the standalone 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 lakhs on the Company which was upheld by Competition Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited ₹ 63,000 lakhs as per direction of the Hon'ble Supreme Court of India.
  - b) In a writ filed with Hon'ble High Court of Punjab and Haryana, the Company and one of its subsidiary and

a joint venture Company have received judgments cancelling the sale deeds of land /removal of structure relating to two IT SEZ/ IT Park Projects in Gurgaon. The Company and the subsidiary companies filed Special Leave petitions (SLPs) challenging the orders which is currently pending with Hon'ble Supreme Court of India. The Hon'ble Supreme Court has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.

- c) Securities and Exchange Board of India (SEBI) in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favorable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed of by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.

Based on the advice of the external legal counsels, no adjustment has been considered in these standalone Ind AS financial statements by the management in respect of above matters.

2. We draw attention to Note no 62 to the standalone financial statements which describes the uncertainties and the management's assessment of the financial impact due to lockdown and other restrictions and conditions related to Covid-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our report 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 standalone Ind AS financial statements for the financial year ended March 31, 2020. 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 27 of the standalone Ind AS financial statements)	
<p>The Company applies Ind AS 115 for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset.</p> <p>Considering application of Ind AS 115 involves significant judgment in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <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 recognised.</li> <li>Assessed the revenue-related disclosures included in Note 27 to the financial statements.</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 regularity authorities and courts, including indemnifications and commitments given to a joint venture company which could have significant financial impact if the potential exposure were to materialize.</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, contingencies (including commitment &amp; indemnifications given to Joint Venture Company);</li> <li>Analyzed responses obtained from the legal advisors.</li> <li>Obtained confirmation letters from legal counsels;</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 financial statements.</li> </ul>
<b>Assessing the carrying value of Inventory and advances paid for land procurement</b> (as described in note 12 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 March 31, 2020, the carrying values of inventories amounts to ₹ 1,068,781.45 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>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, 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> <p>In view of the Covid-19 pandemic, the Company has reassessed its future business plans and key assumptions as at March 31, 2020 while assessing the adequacy of carrying value of inventories and land advances.</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 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 including considerations given to impact of Covid-19;</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.</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 including considerations given to the impact of Covid-19.</li> </ul>



Key audit matters	How our audit addressed the key audit matter
<b>Assessing impairment of investments in subsidiary, joint venture and associate entities</b> (as described in note 6A to the standalone Ind AS financial statements)	
<p>The Company has significant investments in its subsidiaries, joint ventures and associates. As at March 31, 2020, the carrying values of Company's investment in its subsidiaries, joint ventures and associate entities amounts to ₹ 1,445,589.72 lakhs.</p> <p>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets".</p> <p>In view of the Covid-19 pandemic, the Company has reassessed its future business plans and key assumptions as at March 31, 2020 while assessing the adequacy of carrying value of investments.</p> <p>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates etc.</p> <p>Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> <li>Assessed the Company's valuation methodology applied in determining the recoverable amount of the investments including considerations given to impact of Covid-19;</li> <li>Obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments;</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 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. We reviewed the disclosures made in the financial statements regarding such investments.</li> </ul>
<b>Assessment of recoverability of deferred tax asset</b> (as described in note 9 to the standalone Ind AS financial statements)	
<p>As at March 31, 2020, the Company has recognized deferred tax assets of ₹ 247,387.61 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 credits and unused tax losses can be utilized involves significant management judgement and estimation given that it is based on assumptions such as the likely timing and level of future taxable profits which are affected by expected future market and economic conditions.</p> <p>In view of the Covid-19 pandemic, the Company has reassessed its future projections for recoverability of deferred tax assets as at March 31, 2020 while assessing the adequacy of taxable income of future years.</p> <p>Considering, this involves significant judgement and estimates, the same has been considered as key audit matter.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> <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, including considerations given to impact of Covid-19, used to determine the probability that deferred tax assets recognized in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and future business plans;</li> <li>Assessed the disclosures on deferred tax included in Note 9 to the 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 financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended March 31, 2020.</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 shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length;</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>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Message from Chairman, Directors' Report, Management Discussion & Analysis report, and Corporate governance report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be

materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 March 31, 2020 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 Matters**

We did not audit the financial statements and other financial information as regards Company's share of profit of partnership firm (post tax) amounting to ₹ 873.53 lakhs for the year ended 31 March 2020 included in the accompanying standalone Ind AS financial statements of the Company whose financial statements and other financial information have been audited by the other auditors whose reports have been furnished to us by the management and our opinion in so far as it relates to Company's share of loss included in respect of the partnership firm investments, is based solely on the report of such other auditor.

The accompanying standalone Ind AS financial statements include unaudited financial statements and other unaudited financial information as regards Company's share in loss of partnership firm (post tax) ₹ 283.18 lakhs for the year ended 31 March 2020. These unaudited financial statements and other unaudited financial information has been furnished to us by the management. Our opinion, in so far as it relates to Company's share of loss included in respect of the partnership firm investments, 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, 2016 ("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 Matters' paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these 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 March 31, 2020 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/ E300005

per **Manoj Kumar Gupta**

Partner

Membership No.: 083906

UDIN: 20083906AAAAAM2385

Gurugram

4 June 2020

**Annexure 1 referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date**

Re: **DLF Limited** (“the Company”)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets comprising of property, plant and equipment and investment properties.
- (b) All fixed assets comprising of property, plant and equipment and investment properties 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.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment and investment properties are held in the name of the Company, except:
- five immovable properties having gross block of ₹ 1,338.18 lakhs and net block of ₹ 1,338.18 lakhs, title deed for which is in the name of one of the group company and the Company is in process of getting them registered in their name. The Company has constructed building on such land having net block of ₹ 12,891.37 lakhs.
  - one immovable properties which includes land aggregating ₹ 148.75 lakhs as at March 31, 2020 for which title deed is not in the name of the company and the company is in the process of getting the same registered in their name.
- ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory represented by development rights. Inventories represented by development rights have been confirmed as at March 31, 2020 on the basis of custodian certificates obtained by the management. No material discrepancies were noticed on such physical verification/ confirmations.
- (iii) (a) The Company has granted unsecured loans to companies, firms, or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
- (b) The Company has granted loans that are re-payable on demand, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. We are informed that the company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.
- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in relation 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 provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to duty of excise are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.
- (c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, value added tax, goods and service tax and cess on account of any dispute, are as follows:

Nature of Statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax demands on account of various disallowances during tax assessment	303,942.11	7,115.45	2006-07 and 2009-10 to 2016-17	Income Tax Appellate Tribunal
Income Tax Act, 1961	Tax demands on account of various disallowances during tax assessment	84,243.90	-	1992-93, 1995-96 to 2001-02 to 2008-09	Hon'ble High Court of Delhi
Income Tax Act, 1961	Tax demands on account of various disallowances during tax assessment	114.39	-	2000-01	Hon'ble Supreme Court
Odisha Entry Tax, Act 1999	Entry tax demand on purchase of goods in the state of Odisha	0.76	-	2014-15 to 2015-16	Additional Commissioner (Appeals)
West Bengal Entry Tax Act, 2012	Entry tax demand on purchase of goods in the state of West Bengal	5.14	-	2012-13	Hon'ble High Court of Kolkata
Uttar Pradesh Entry Tax Act 2012	Demand of VAT on account of taxable turnover	11.00	-	2016-17	Additional Commissioner (Appeals) Noida
West Bengal VAT Act, 2003	Demand of VAT on account of taxable turnover	16.15	-	2017-18	Commissioner (Appeals)
Odisha Value Added Tax Act, 1999	Demand of VAT on leased transaction	263.69	-	2009-10 to 2013-14	Hon'ble High Court of Odisha
Odisha Value Added Tax Act, 1999	Demand of VAT on leased transaction	101.09	22.56	2014-15 to 2015-16	VAT Appellate Tribunal, Odisha
Uttar Pradesh Value Added Tax Act, 2008	Demand of VAT on account of taxable turnover	94.57	7.60	2011-12, 2013-2014 and 2016-17	Additional Commissioner (Appeals) Noida
Haryana General Sales Tax Act, 1973	Disallowance of refund	145.01	145.01	1997-98 to 1999-2000	Hon'ble High Court, Punjab & Haryana
The Finance Act, 2004 and Service tax rules	Demand of service tax on transfer of development rights	4,991.45	850.00	2012-13 to 2015-16	Supreme Court of India
The Finance Act, 2004 and Service tax rules	Service tax liability in respect of registration charges recovered by the assessee from their customers	1,697.00	-	2015-16	Commissioner CGST, Gurugram
Custom Act, 1962	Classification & Assessment of Goods - Deformed Steel Bars	714.86	19.40	2008	Custom Tribunal, Kandla

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank or dues to debenture holders. The Company did not have any outstanding loans or borrowings due to government.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised during the year for allotment of equity shares against share warrants issued in earlier years, non-convertible debentures and term loans for the purposes for which they were raised. According to the information and explanations given by the management, the Company has not raised any money during the year, by way of initial public offer/ further public offer.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or

no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid/ provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given by the management, the Company has complied with provisions



of Section 42 of the Companies Act, 2013 in respect of conversion of compulsorily convertible debentures into equity shares and allotment of equity shares against share warrants, issued in earlier years. According to the information and explanations given by the management, we report that the amounts raised during the year in respect of allotment of equity shares against share warrants and amounts raised in previous year through Qualified Institutions Placement, have been used for the purposes for which the funds were raised.

(xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

Gurugram  
4 June 2020

For **S.R. Batliboi & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/ E300005

per **Manoj Kumar Gupta**  
Partner  
Membership No.: 083906  
UDIN: 20083906AAAAAM2385

## ANNEXURE II 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 over financial reporting of DLF Limited ("the Company") as of March 31, 2020 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. 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 over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

### Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 control over financial reporting with reference to these 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2020, 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.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/ E300005

per **Manoj Kumar Gupta**

Partner

Membership No.: 083906

UDIN: 20083906AAAAAM2385

Gurugram

4 June 2020

# Standalone Balance Sheet as at 31 March 2020

(₹ in lakhs)

	Notes	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	25,505.89	28,047.48
Right-of-use assets	48	11,683.03	-
Capital work-in-progress	3	-	1,880.41
Investment property	4	114,020.75	127,395.12
Other intangible assets	5	15,093.50	15,783.46
Investment in subsidiaries (including partnership firms), associates and joint ventures	6A	1,455,589.72	953,590.24
Financial assets			
Investments	6B	10,132.93	9,188.83
Loans	7	54,017.69	45,741.30
Other financial assets	8	21,030.13	13,290.49
Deferred tax assets (net)	9	247,387.61	367,450.55
Non-current tax assets (net)	10	64,563.41	61,377.05
Other non current assets	11	68,566.56	68,163.10
		<b>2,087,591.22</b>	<b>1,691,908.03</b>
<b>Current assets</b>			
Inventories	12	1,068,781.45	1,135,726.23
Financial assets			
Investments	6C	10,040.65	-
Trade receivables	13	14,607.99	17,080.24
Cash and cash equivalents	14	133,218.35	354,502.85
Other bank balances	15	38,249.38	6,780.50
Loans	7	758,339.77	221,956.11
Other financial assets	8	80,932.09	48,707.16
Other current assets	11	24,574.11	23,065.45
		<b>2,128,743.79</b>	<b>1,807,818.54</b>
<b>Assets classified as held for sale</b>	57	-	215,811.33
		<b>2,128,743.79</b>	<b>2,023,629.87</b>
<b>Total assets</b>		<b>4,216,335.01</b>	<b>3,715,537.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16A	49,506.23	44,144.44
Warrants		-	75,010.36
Other equity	17	2,630,955.68	2,188,837.84
<b>Total Equity</b>		<b>2,680,461.91</b>	<b>2,307,992.64</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	18	229,401.73	199,988.66
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	19	79,418.65	79,418.65
Other non-current financial liabilities	20	27,705.29	16,249.20
Long-term provisions	21	3,954.24	2,675.17
Other non-current liabilities	22	1,319.96	4,285.24
		<b>341,799.87</b>	<b>302,616.92</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	23	223,921.28	137,897.37
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	24	1,933.95	1,442.51
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	24	69,733.43	70,637.89
Other current financial liabilities	25	173,133.33	127,005.59
Other current liabilities	26	723,580.37	766,116.33
Provisions	21	1,770.87	1,828.65
<b>Total liabilities</b>		<b>1,194,073.23</b>	<b>1,104,928.34</b>
<b>Total equity and liabilities</b>		<b>4,216,335.01</b>	<b>3,715,537.90</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

<b>Vivek Anand</b> Group Chief Financial Officer	<b>Subhash Setia</b> Company Secretary	<b>Mohit Gujral</b> CEO & Whole-time Director DIN: 00051538	<b>Rajeev Talwar</b> CEO & Whole-time Director DIN: 01440785	<b>Ashok Kumar Tyagi</b> Whole-time Director DIN: 00254161
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As per report of even date

For **S.R. BATLIBOI & CO. LLP**

ICAI Firm Registration Number: 301003E/ E300005

Chartered Accountants

per **Manoj Kumar Gupta**  
Partner

Membership Number: 083906

Gurugram

4 June 2020

New Delhi  
4 June 2020

# Standalone Statement of Profit and Loss for the year ended 31 March 2020

(₹ in lakhs)

	Notes	31 March 2020	31 March 2019
<b>REVENUE</b>			
Revenue from operations	27	236,994.95	329,539.11
Other income	28	249,361.66	41,337.59
<b>Total income</b>		<b>486,356.61</b>	<b>370,876.70</b>
<b>EXPENSES</b>			
Cost of land, plots, development rights, constructed properties and others	29	121,784.61	159,551.81
Employee benefits expense	30	20,614.04	19,771.49
Finance costs	31	59,030.86	73,994.02
Depreciation and amortisation expense	32	9,638.57	12,486.20
Other expenses	33	47,294.60	28,509.00
<b>Total expenses</b>		<b>258,362.68</b>	<b>294,312.52</b>
<b>Profit before exceptional items and tax</b>		<b>227,993.93</b>	<b>76,564.18</b>
Exceptional items (net)	34	118,616.78	-
<b>Profit before tax</b>		<b>346,610.71</b>	<b>76,564.18</b>
<b>Tax expense</b>	35		
Current tax		-	-
Deferred tax [including DTA reversal on account of adoption of new tax rate (refer note 42)]		120,178.55	7,805.97
<b>Profit for the year</b>		<b>226,432.16</b>	<b>68,758.21</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss in subsequent periods:			
Net (loss)/ gain on fair value of FVTOCI equity instruments		(94.40)	11.23
Income tax effect		23.76	(3.92)
Re-measurement loss on defined benefit plans		(364.94)	(100.48)
Income tax effect		91.85	35.11
<b>Total comprehensive income for the year</b>		<b>226,088.43</b>	<b>68,700.15</b>
<b>Earnings per equity share (nominal value of ₹ 2 per share)</b>	36		
Basic (₹ )		9.34	3.85
Diluted (₹ )		9.24	3.13
<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

**Subhash Setia**  
Company Secretary

**Mohit Gujral**  
CEO & Whole-time Director  
DIN: 00051538

**Rajeev Talwar**  
CEO & Whole-time Director  
DIN: 01440785

**Ashok Kumar Tyagi**  
Whole-time Director  
DIN: 00254161

New Delhi  
4 June 2020

As per report of even date  
For **S.R. BATLIBOI & CO. LLP**  
ICAI Firm Registration Number: 301003E/ E300005  
Chartered Accountants  
per **Manoj Kumar Gupta**  
Partner  
Membership Number: 083906  
Gurugram  
4 June 2020

# Standalone Cash Flow Statement for the year ended 31 March 2020

(₹ in lakhs)

	31 March 2020	31 March 2019
<b>A. OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>346,610.71</b>	76,564.18
Depreciation, amortisation and impairment expense	9,638.57	12,486.20
Profit on sale of property, plant and equipment and investment property (net)	(873.43)	(10.26)
Rental income on account of discounting of security deposits and straight lining effect	(2,681.37)	(6,263.28)
Impairment/ loss on disposal of investment properties	1,451.33	10.02
Finance cost (including fair value change in financial instruments)	59,030.86	73,994.02
Interest income (including fair value change in financial instruments)	(50,273.13)	(35,516.61)
Share of loss from partnership firms (net)	5,124.39	633.58
Loss on fair valuation of financial instruments through Profit and Loss	2,595.88	1,005.90
Net foreign exchange differences	(3,417.66)	(3,058.75)
Unclaimed balances and excess provisions written back	(1,345.29)	(1,715.11)
Dividend income	(196,338.35)	(3,635.59)
Loss on sale of investments	-	81.31
Profit on sale of mutual fund	(1,346.53)	(16.35)
Bad debts/ allowance on doubtful assets/ expected credit loss	1,773.94	1,922.14
Provision for contingencies	681.16	-
Exceptional items	(118,616.78)	-
	<b>52,014.30</b>	<b>116,481.40</b>
<b>Working capital adjustments:</b>		
Decrease in trade receivables	2,927.13	3,333.26
Decrease in inventories	42,367.42	47,534.83
(Increase)/ Decrease in other current and non-current assets	(767.42)	4,592.79
Increase in other current and non-current financial assets	(32,716.88)	(25,496.23)
Decrease in other current and non-current financial liabilities	(22,053.34)	(13,945.64)
Increase in current and non-current provisions	175.19	301.85
Decrease in other current and non-current liabilities	(41,690.86)	(47,869.42)
Increase/ (Decrease) in current and non-current trade payables	1,805.80	(9,294.38)
	<b>2,061.34</b>	<b>75,638.46</b>
Income taxes paid (net of refund)	(3,237.93)	(10,148.47)
<b>Net cash flow (used in)/ generated from operating activities (A)</b>	<b>(1,176.59)</b>	<b>65,489.99</b>
<b>B. INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment and capital work-in-progress	293,947.18	95.03
Purchase of property, plant and equipment, investment property and capital work-in-progress	(2,393.87)	(5,814.13)
Purchase of investments in subsidiary companies/ partnership firms	(574,714.25)	(40,000.01)
Share of profit from partnership firm	976.18	3,400.00
Proceeds from sale of investments in subsidiary company	125,346.18	-
Proceeds from sale of mutual funds	1,060,364.89	95,294.62
Purchase of mutual funds	(1,072,693.39)	(850.00)
Investment in fixed deposit with maturity more than 3 months	(40,762.12)	(55,871.37)
Redemption in fixed deposit with maturity more than 3 months	8,273.50	60,577.92



# Standalone Cash Flow Statement (Contd.)

(₹ in lakhs)

	31 March 2020	31 March 2019
Loans given to subsidiaries (including partnership firms), associates and joint ventures	(633,372.52)	(206,020.32)
Loans repaid by subsidiaries (including partnership firms), associates and joint ventures	126,587.86	247,279.17
Interest received	27,179.03	17,508.12
Dividend received	196,338.35	3,635.59
<b>Net cash flow (used in)/ generated from investing activities (B)</b>	<b>(484,922.98)</b>	<b>119,234.62</b>
<b>C. FINANCING ACTIVITIES</b>		
Proceeds from exercise of share options	-	8.16
Proceeds from long-term borrowings (including current maturities)	206,206.64	20,000.00
Repayment of long-term borrowings (including current maturities)	(116,734.92)	(208,821.04)
Proceeds from issue of shares through QIP (net of expenses)	-	309,414.21
Proceeds from share warrants	224,990.00	-
Proceeds/ Repayment of short-term borrowings, net	84,905.31	42,654.28
Interest paid	(53,315.23)	(65,700.77)
Increase in restricted bank balances (net)	(50.55)	(252.62)
Dividend paid	(79,159.42)	(14,021.99)
Dividend distribution tax	(1,962.36)	(2,934.19)
<b>Net cash flow from financing activities (C)</b>	<b>264,879.47</b>	<b>80,346.04</b>
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(221,220.10)	265,070.65
Net foreign exchange difference	(3.11)	(0.87)
Cash and cash equivalents at the beginning of the year	354,319.94	89,250.16
<b>Cash and cash equivalents at year end (net of overdraft)</b>	<b>133,096.73</b>	<b>354,319.94</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	28.28	52.99
Balances with banks:		
In current accounts	12,195.07	121,949.86
In deposits with original maturity of less than three months	120,995.00	232,500.00
	133,218.35	354,502.85
Less: Book overdraft	(121.62)	(182.91)
	133,096.73	354,319.94

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

**Vivek Anand**  
Group Chief Financial Officer

**Subhash Setia**  
Company Secretary

**Mohit Gujral**  
CEO & Whole-time Director  
DIN: 00051538

**Rajeev Talwar**  
CEO & Whole-time Director  
DIN: 01440785

**Ashok Kumar Tyagi**  
Whole-time Director  
DIN: 00254161

New Delhi  
4 June 2020

As per report of even date  
For **S.R. BATLIBOI & CO. LLP**  
ICAI Firm Registration Number: 301003E/ E300005  
Chartered Accountants

per **Manoj Kumar Gupta**  
Partner  
Membership Number: 083906  
Gurugram  
4 June 2020

# Standalone Statement of Changes in Equity for the year ended 31 March 2020

## A. Equity share capital

Equity shares of ₹ 2/- each issued, subscribed and fully paid	No. in Lakhs	₹ in Lakhs
At 1 April 2018	17,840.67	35,681.34
Issue of share capital (refer note 16A)	4,231.55	8,463.10
<b>At 31 March 2019</b>	<b>22,072.22</b>	<b>44,144.44</b>
At 1 April 2019	22,072.22	44,144.44
Issue of share capital (refer note 16A)	2,680.90	5,361.79
<b>At 31 March 2020</b>	<b>24,753.12</b>	<b>49,506.23</b>

## B. Warrants (refer note 16A and 61b)

Particulars	No. in Lakhs	₹ in Lakhs
At 1 April 2018	1,380.90	75,010.36
Issued during the year	-	-
<b>At 31 March 2019</b>	<b>1,380.90</b>	<b>75,010.36</b>
At 1 April 2019	1,380.90	75,010.36
Warrants exercised during the year	(1,380.90)	(75,010.36)
<b>At 31 March 2020</b>	<b>-</b>	<b>-</b>

## C. Other equity (refer note 17)

(₹ in lakhs)

	Reserves and Surplus						Other Components of Equity				Other comprehensive income		Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Debt redemption reserve	Equity component of Compulsorily Convertible Debentures (CCDs)	Employees' stock options outstanding	Forfeiture of shares	Equity instruments through FVOCI (net of tax)	Cash flow hedge reserve	(net of tax)	
Balance as at 1 April 2018	250.08	177.12	1,083,735.39	264,223.08	38,535.48	21,831.25	825,000.00	1,294.23	66.55	(260.92)	(2,065.38)	(2,065.38)	2,232,786.88
Adjustment on account of Ind AS 115 (net of tax)	-	-	-	-	(396,399.66)	-	-	-	-	-	-	-	(396,399.66)
Revised Opening balance as at 1 April 2018 post Ind AS 115	250.08	177.12	1,083,735.39	264,223.08	(357,864.18)	21,831.25	825,000.00	1,294.23	66.55	(260.92)	(2,065.38)	(2,065.38)	1,836,387.22
Profit for the year	-	-	-	-	68,758.21	-	-	-	-	-	-	-	68,758.21
Other comprehensive income	-	-	-	-	(65.37)	-	-	-	-	7.31	-	-	(58.06)
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>68,692.84</b>	-	-	-	-	<b>7.31</b>	-	-	<b>68,700.15</b>
Conversion of CCDs to equity shares (refer note 16A)	-	-	-	-	-	-	(4,994.96)	-	-	-	-	-	(4,994.96)
Premium on conversion of CCDs to equity shares (refer note 16A)	-	-	537,580.04	-	-	-	(537,580.04)	-	-	-	-	-	-
Exercise of share options	-	-	1,294.23	-	-	-	-	(1,294.23)	-	-	-	-	-
Cash dividends (Note 40)	-	-	-	-	(14,274.61)	-	-	-	-	-	-	-	(14,274.61)
Dividend distribution tax (DDT) (refer note 40)	-	-	-	-	(2,934.19)	-	-	-	-	-	-	-	(2,934.19)
Transfer from/ to retained earnings (net)	-	-	-	-	4,240.87	(6,306.25)	-	-	-	-	-	2,065.38	-
Issue of shares through Qualified Institutions Placement (refer note 61(a)) (net)	-	-	305,954.23	-	-	-	-	-	-	-	-	-	305,954.23
<b>Balance as at 31 March 2019</b>	<b>250.08</b>	<b>177.12</b>	<b>1,928,563.89</b>	<b>264,223.08</b>	<b>(302,139.27)</b>	<b>15,525.00</b>	<b>282,425.00</b>	<b>-</b>	<b>66.55</b>	<b>(253.61)</b>	<b>-</b>	<b>-</b>	<b>2,188,837.84</b>

# Standalone Statement of Changes in Equity (Contd.)

(₹ in lakhs)

	Reserves and Surplus						Other Components of Equity			Other comprehensive income		Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	Debt redemption reserve	Equity component of Compulsorily Convertible Debentures (CCDs)	Employees' stock options outstanding	Forfeiture of shares	Equity instruments through FVOCI (net of tax)	Cash flow hedge reserve (net of tax)	
Opening balance as at 1 April 2019												
Adjustment on account of Ind AS 116 (net of tax) (refer note 2.2(z))	-	-	-	-	-	1,266.04	-	-	-	-	-	1,266.04
Revised Opening balance as at 1 April 2019 post Ind AS 116	250.08	177.12	1,928,563.89	264,223.08	(300,873.23)	15,525.00	282,425.00	-	66.55	(253.61)	-	2,190,103.88
Profit for the year	-	-	-	-	226,432.16	-	-	-	-	-	-	226,432.16
Other comprehensive income	-	-	-	-	(273.09)	-	-	-	-	(70.64)	-	(343.73)
Total comprehensive income for the year	-	-	-	-	226,159.07	-	-	-	-	(70.64)	-	226,088.43
Conversion of CCDs to equity shares (refer note 16A)	-	-	-	-	-	-	(282,425.00)	-	-	-	-	(282,425.00)
Premium on conversion of CCDs to equity shares (refer note 16A)	-	-	279,825.00	-	-	-	-	-	-	-	-	279,825.00
Adjustment of expenses pertaining to Qualified Institutions Placement	-	-	1,297.50	-	-	-	-	-	-	-	-	1,297.50
Exercise of warrants (refer note 61(b))	-	-	297,238.20	-	-	-	-	-	-	-	-	297,238.20
Cash dividends (refer note 40)	-	-	-	-	(79,209.97)	-	-	-	-	-	-	(79,209.97)
Dividend distribution tax (DDT) (refer note 40)	-	-	-	-	(1,962.36)	-	-	-	-	-	-	(1,962.36)
Transfer from/ to retained earnings (net)	-	-	-	-	6,900.00	(6,900.00)	-	-	-	-	-	-
Balance as at 31 March 2020	250.08	177.12	2,506,924.59	264,223.08	(148,986.49)	8,625.00	-	-	66.55	(324.25)	-	2,630,955.68

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

**Vivek Anand**  
Group Chief Financial Officer

**Subhash Setia**  
Company Secretary

**Mohit Gujral**  
CEO & Whole-time Director  
DIN: 00051538

**Rajeev Talwar**  
CEO & Whole-time Director  
DIN: 01440785

**Ashok Kumar Tyagi**  
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 **Manoj Kumar Gupta**  
Partner  
Membership Number: 083906  
Gurugram  
4 June 2020

New Delhi  
4 June 2020

# Notes to the Standalone Financial Statements

## 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 2020 were authorised and approved by the Board of Directors for issue on 4 June 2020.

## 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 (z).

The financial statements are presented in Rupees in lakhs, except when otherwise indicated.

### 2.2 Summary of significant accounting policies

#### a) Current and non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

#### b) Property, plant and equipment

##### *Recognition and initial measurement*

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

##### *Subsequent measurement (depreciation and useful lives)*

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant

and equipment is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Asset category*	Estimated Useful life (in years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings	20-60	60
Plant and machinery	10-15	15
Computers and data processing units		
- Servers and networks	6	6
- Desktops, laptops and other devices	3	3
Furniture and fixtures	5-10	10
Office equipment	5	5
Vehicles	8-10	8-10
Helicopter	20	20

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building and plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

\* In case of assets pertaining to Golf and Club operations, the Company based on technical evaluation and management estimate considers the useful life of the assets as below:

Asset category	Useful life (in years)
Buildings	20
Plant and machinery	10
Furniture and fixtures	5

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

#### De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

#### c) Capital work-in-progress and intangible assets under development

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost

includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

#### d) Investment properties

##### Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. On transition to Ind AS, the Company had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

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



## Notes to the Standalone Financial Statements (Contd.)

reflect fair approximation of the period over which the assets are likely to be used.

\* Apart from all the assets, the Company has developed commercial space (in addition to automated multi-level car parking) over the land parcel received under the build, own, operate and transfer scheme of the public private partnership (as mentioned in the intangible assets policy below) which has been depreciated in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such assets till the end of concession period.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

### *De-recognition*

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement profit or loss in the period of de-recognition.

### **e) Intangible assets**

#### *Recognition and initial measurement*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. On transition to Ind AS, the Company had elected to measure all of its intangible assets at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit or loss in the period in which the expenditure is incurred.

The Company has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the "Intangible Assets – Right under build, own, operate and transfer arrangement".

#### *Subsequent measurement (amortisation)*

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The cost of capitalized software is amortized over a period of 5 years from the date of its acquisition.

The cost of usage rights is being amortised over the concession period in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such intangible assets till the end of concession period.

### *De-recognition*

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

### **f) Investment in equity instruments of subsidiaries (including partnership firms), joint ventures and associates**

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

### **g) 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.

#### **h) 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 (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 Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

#### **Point of Time:**

##### *Revenue from real-estate projects*

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial

units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

#### **Over a period of time:**

Revenue is recognised over period of time for following stream of revenues:

##### *Revenue from Co-development projects*

Co-development projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the co-developer agreements. Under such contracts, assets created does not have an alternative use for the company and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material, internal development cost, external development charges, borrowing cost and overheads of such project.

The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

##### *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 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

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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 (t) 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

## **i) 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.

## **j) 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.

## **k) Taxes**

### *Current income tax*

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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 Company 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 Company 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 Company 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 Company are entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### **Sales tax/ value added taxes/ GST paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the amount of sales tax/ value added taxes/ Goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

### **I) 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.

### **m) 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 on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/ losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to profit or loss in subsequent periods.

#### *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

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benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

### *Pension*

Pension is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of pension is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/ losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to profit or loss in subsequent periods.

### *Short-term employee benefits*

Expense in respect of short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee. Contribution made towards superannuation fund (funded by payments to Life Insurance Corporation of India) is charged to statement of profit and loss on accrual basis.

## **n) 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 statement of profit and loss expense or credit 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 share 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.

## **o) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the 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.

## **p) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the 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.

## **q) 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.

#### r) 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.

#### s) 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	2-28 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 (o) 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



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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.

The Company's lease liabilities are included in "other financial liabilities"

### 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.

## t) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### 1) Financial Assets

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.2 (h) 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

#### *Subsequent measurement*

**i. Financial assets carried at amortised cost** – a financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

**ii. Investments in equity instruments of subsidiaries, joint ventures and associates** – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 *Separate Financial Statements*.

**iii. Investments in other equity instruments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

**iv. Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

**v. Derivative instrument** - The Company holds derivative financial instruments to hedge its foreign currency exposure for underlying external commercial borrowings ('ECB'). Derivative financial instruments has been accounted for at FVTPL

#### *De-recognition of financial assets*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### *Impairment of financial assets*

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### *(i) Trade receivables*

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

#### *(ii) Other financial assets*

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since

initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

## **2) Non-derivative financial liabilities**

### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

### *Subsequent measurement*

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

#### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### *Financial guarantee contracts*

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

#### *De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

## **3) Reclassification of financial instruments**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets

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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.

### u) 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 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 & 37)
- Quantitative disclosures of fair value measurement hierarchy (note 37)
- Investment in unquoted equity shares (note 6B)
- Investment properties (note 4)
- Financial instruments (including those carried at amortised cost) (note 38)

### v) 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 subsidiaries 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.

### 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 is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

### x) 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,
- 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.

## 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 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.

## z) Changes in accounting policies and disclosures

### ***New and amended standards***

The Company applied Ind AS 116 for the first time in the current year. The nature and effect of the changes as a result of adoption of this new accounting standard is described below and note 48.

Several other amendments apply for the first time for the year ending 31 March 2020, but do not have an impact on the standalone financial statements of the Company.

The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

### ***Ind AS 116: Leases***

Ind AS 116 supersedes Ind AS 17 Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets. The Company recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application of 1 April 2019. The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17. The Company also elected to use the recognition exemptions for lease contracts that, at the transition date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

The Company has applied the modified retrospective approach to existing lease contracts as of 1 April 2019 and has recorded right to use assets for an amount equal to right to use liability adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. Further, lease arrangements where the Company is lessor, lease rentals are recognized on straight line basis over the non-cancellable period and consequently, period of security deposits has also been aligned as per the lease term considered for Ind AS 116. Due to alignment of period of security deposit in line with lease term, a gain of ₹ 1,266.04 lakhs has been recorded in retained earnings as at the said date. Refer note 48 for detailed disclosures as required under Ind AS 116.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application

## Notes to the Standalone Financial Statements (Contd.)

- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

### *Appendix C to Ind AS 12: Income taxes*

Appendix C - Uncertainty over Income Tax Treatment has been inserted in Ind AS 12. The appendix C to Ind AS 12 addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The appendix specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Company applies significant judgement in identifying uncertainties over income tax treatments.

Upon adoption of the Interpretation, the Company considered whether it has any uncertain tax positions. The Company's tax filings include deductions based on the management judgement and the taxation authorities may challenge those tax treatments. The Company determined, based on its tax compliance and transfer pricing study, that it is probable that its tax treatments will be accepted by the taxation authorities. The amendment did not have any material impact on the standalone financial statements of the Company.

### *Amendment to Ind AS 109: Prepayment Features with Negative Compensation*

Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. These amendments had no impact on the standalone financial statements of the Company.

### *Amendment to Ind AS 19: Plan Amendment, Curtailment or Settlement*

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to determine the current service cost for the remainder of the period after the

plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event. An entity is also required to determine the net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event, and the discount rate used to remeasure that net defined benefit liability (asset). The amendments had no impact on the standalone financial statements of the Company as it did not have any plan amendments, curtailments, or settlements during the period.

### *Amendments to Ind AS 12: Income taxes*

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognised those past transactions or events. An entity applies the amendments for annual reporting periods beginning on or after 1 April 2019, with early application permitted. When the entity first applies those amendments, it applies them to the income tax consequences of dividends recognised on or after the beginning of the earliest comparative period. Since the Company's current practice is in line with these amendments, they had no impact on the standalone financial statements of the Company.

### *Amendments to Ind AS 23: Borrowing Costs*

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete. The entity applies the amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after 1 April 2019, with early application permitted. Since the Company's current practice is in line with these amendments, they had no impact on the standalone financial statements of the Company.

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

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures 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 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 there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

*Impairment of Property plant equipment, Investment properties and CWIP* – Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budgets. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

*Defined benefit obligation (DBO)* – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

*Fair value measurement disclosures* – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

*Valuation of investment in subsidiaries, joint ventures and associates* – Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates.



## Notes to the Standalone Financial Statements (Contd.)

### 3. PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2020 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation and impairment					Net block	
	1 April 2019	Additions	Disposals/ Adjustments	31 March 2020	1 April 2019	Additions	Disposals/ Adjustments	Impairment*	31 March 2020	31 March 2020	31 March 2019
	(a)	(b)	(c)	(d) = (a) + (b) - (c)	(e)	(f)	(g)	(h)	(i) = (e) + (f) - (g) + (h)	(j) = (d) - (i)	(k)
Freehold land	1,802.52	590.37	-	2,392.89	-	-	-	426.34	426.34	1,966.55	1,802.52
Buildings	10,768.71	1,275.60	-	12,044.31	1,312.55	412.71	-	1,231.55	2,956.81	9,087.50	9,456.16
Plant and machinery	17,000.45	200.84	69.43	17,131.86	5,802.66	1,747.17	4.40	158.17	7,703.60	9,428.26	11,197.79
Furniture and fixtures	1,675.76	67.69	8.47	1,734.98	1,262.76	301.46	4.66	42.09	1,601.65	133.33	413.00
Vehicles	669.08	175.34	21.49	822.93	157.88	130.62	21.49	-	267.01	555.92	511.20
Office equipment	904.84	195.62	17.57	1,082.89	602.64	107.72	14.28	-	696.08	386.81	302.20
Helicopter	6,029.54	-	-	6,029.54	1,664.93	417.09	-	-	2,082.02	3,947.52	4,364.61
<b>Total</b>	<b>38,850.90</b>	<b>2,505.46</b>	<b>116.96</b>	<b>41,239.40</b>	<b>10,803.42</b>	<b>3,116.77</b>	<b>44.83</b>	<b>1,858.15</b>	<b>15,733.51</b>	<b>25,505.89</b>	<b>28,047.48</b>
<b>Capital work-in-progress</b>	<b>1,880.41</b>	<b>-</b>	<b>1,880.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,880.41</b>

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2019 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated depreciation and impairment					Net block	Net block
	1 April 2018	Additions	Disposals/ Adjustments	31 March 2019	1 April 2018	Additions	Disposals/ Adjustments	Impairment	31 March 2019	31 March 2019	31 March 2018
	(a)	(b)	(c)	(d) = (a) + (b) - (c)	(e)	(f)	(g)	(h)	(i) = (e) + (f) - (g) + (h)	(j) = (d) - (i)	(k)
Freehold land	1,802.52	-	-	1,802.52	-	-	-	-	-	1,802.52	1,802.52
Buildings	10,768.71	-	-	10,768.71	901.05	411.50	-	-	1,312.55	9,456.16	9,867.66
Plant and machinery	16,933.53	66.92	-	17,000.45	4,023.39	1,779.27	-	-	5,802.66	11,197.79	12,910.14
Furniture and fixtures	1,667.11	13.71	5.06	1,675.76	962.23	301.36	0.83	-	1,262.76	413.00	704.88
Vehicles	893.96	140.26	365.14	669.08	347.13	131.70	320.95	-	157.88	511.20	546.83
Office equipment	755.71	159.72	10.59	904.84	458.61	153.60	9.57	-	602.64	302.20	297.10
Helicopter	6,029.54	-	-	6,029.54	1,248.98	415.95	-	-	1,664.93	4,364.61	4,780.56
<b>Total</b>	<b>38,851.08</b>	<b>380.61</b>	<b>380.79</b>	<b>38,850.90</b>	<b>7,941.39</b>	<b>3,193.38</b>	<b>331.35</b>	<b>-</b>	<b>10,803.42</b>	<b>28,047.48</b>	<b>30,909.69</b>
<b>Capital work-in-progress</b>	<b>1,517.28</b>	<b>363.13</b>	<b>-</b>	<b>1,880.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,880.41</b>	<b>1,517.28</b>

\* Refer note 34

#### (i) Contractual obligations

Refer note 49(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

#### (ii) Capital work-in-progress

Capital work-in progress comprises expenditure on buildings and plant and machinery under course of construction and installation in respect of clubs and other assets.

#### (iii) Property, plant and equipment pledged as security

Refer note 18 and 23 for information on property, plant and equipment pledged as security for borrowings by the Company.

#### (iv) Assets given under operation and management agreement:

Out of total assets, assets amounting to ₹ 14,331.37 lakhs (31 March 2019: ₹ 16,532.02 lakhs) are given to DLF Golf Resorts Limited, a subsidiary company, under operation and management agreement [refer note 2.1(h)].

#### (v) Assets not held in the name of Company:

(a) Freehold land includes net block ₹ 83.74 lakhs (31 March 2019: ₹ 83.74 lakhs) in respect of 9 hole Golf course wherein the legal title of the land is in the name of one of the subsidiary company. On the said land parcel, building having net block of ₹ 4,785.85 lakhs (31 March 2019 ₹ 5,030.76 lakhs) is constructed.

(b) Freehold land includes net block of ₹ 148.75 lakhs (31 March 2019: ₹ 148.75 lakhs) wherein the legal title of land is not in the name of the Company and the Company is in process of registration.

#### (vi) Capitalised borrowing cost

No borrowing costs were capitalised during the current year and previous year.

(vii) Deemed cost of property, plant and equipment (represents deemed cost on the date of transition to Ind AS i.e. on April 1, 2015):  
(₹ in lakhs)

Description	Gross block	Accumulated depreciation	Net block
Freehold land	691.59	-	691.59
Buildings	8,487.71	1,116.63	7,371.08
Plant and machinery	831.78	212.18	619.60
Furniture and fixtures	1,858.63	826.00	1,032.63
Vehicles	1,738.07	988.11	749.96
Office equipment	2,664.21	2,265.81	398.40
Aircraft and helicopter	20,524.27	8,232.57	12,291.70
<b>Total</b>	<b>36,796.26</b>	<b>13,641.30</b>	<b>23,154.96</b>

#### 4. INVESTMENT PROPERTY

The changes in the carrying value of investment properties for the year ended 31 March 2020 are as follows:

(₹ in lakhs)

Description	Gross block					Accumulated depreciation and impairment						Net block	
	1 April 2019	Additions	Disposals/ Adjustment	Assets classified as held for sale	31 March 2020	1 April 2019	Additions	Disposals/ Adjustments	Impairment \$	Transfer to assets held for sale	31 March 2020	31 March 2020	31 March 2019
	(a)	(b)	(c)	(d)	(e) = (a) + (b) - (c) - (d)	(f)	(g)	(h)	(i)	(j)	(k) = (f) + (g) - (h) + (i) - (j)	(l) = (e) - (k)	(m)
Leasehold land*	15,779.71	-	-	-	15,779.71	-	-	-	-	-	-	15,779.71	15,779.71
Freehold land (refer note (v) below)	31,303.04	304.07	-	-	31,607.11	-	-	-	97.55	-	97.55	31,509.56	31,303.04
Building and related equipment (refer note (v) below)	78,240.75	257.56	532.58	-	77,965.73	9,314.04	3,088.23	98.87	7,573.85	-	19,877.25	58,088.48	68,926.71
Furniture and fixtures	1,400.52	772.24	3.88	-	2,168.88	1,184.06	211.56	10.23	10.15	-	1,395.54	773.34	216.46
<b>Sub-total (A)</b>	<b>126,724.02</b>	<b>1,333.87</b>	<b>536.46</b>	<b>-</b>	<b>127,521.43</b>	<b>10,498.10</b>	<b>3,299.79</b>	<b>109.10</b>	<b>7,681.55</b>	<b>-</b>	<b>21,370.34</b>	<b>106,151.09</b>	<b>116,225.92</b>
Capital work in-progress (B)**	11,169.20	642.91	2,282.86	-	9,529.25	-	-	-	1,659.59	-	1,659.59	7,869.66	11,169.20
<b>Total (A+B)</b>	<b>137,893.22</b>	<b>1,976.78</b>	<b>2,819.32</b>	<b>-</b>	<b>137,050.68</b>	<b>10,498.10</b>	<b>3,299.79</b>	<b>109.10</b>	<b>9,341.14</b>	<b>-</b>	<b>23,029.93</b>	<b>114,020.75</b>	<b>127,395.12</b>

The changes in the carrying value of investment properties for the year ended 31 March 2019 are as follows:

(₹ in lakhs)

Description	Gross block					Accumulated depreciation and impairment						Net block	
	1 April 2018	Additions	Disposals/ Adjustments @	Assets classified as held for sale	31 March 2019	1 April 2018	Additions	Disposals/ Adjustments	Impairment	Transfer to assets held for sale	31 March 2019	31 March 2019	31 March 2018
	(a)	(b)	(c)	(d)	(e) = (a) + (b) - (c) - (d)	(f)	(g)	(h)	(i)	(j)	(k) = (f) + (g) - (h) + (i) - (j)	(l) = (e) - (k)	(m)
Leasehold land*	62,833.62	557.50	-	47,611.41	15,779.71	1,363.15	595.56	-	-	1,958.71	-	15,779.71	61,470.47
Freehold land (refer note (v) below)	31,300.43	2.61	-	-	31,303.04	-	-	-	-	-	-	31,303.04	31,300.43
Building and related equipment (refer note (v) below)	262,197.56	1,095.46	34.91	185,017.36	78,240.75	16,932.40	7,748.92	-	-	15,367.28	9,314.04	68,926.71	245,265.16
Furniture and fixtures	1,982.33	180.10	0.42	761.49	1,400.52	997.05	439.95	-	-	252.94	1,184.06	216.46	985.28
<b>Sub-total (A)</b>	<b>358,313.94</b>	<b>1,835.67</b>	<b>35.33</b>	<b>233,390.26</b>	<b>126,724.02</b>	<b>19,292.60</b>	<b>8,784.43</b>	<b>-</b>	<b>-</b>	<b>17,578.93</b>	<b>10,498.10</b>	<b>116,225.92</b>	<b>339,021.34</b>
Capital work in-progress (B)**	7,954.62	3,214.58	-	-	11,169.20	-	-	-	-	-	-	11,169.20	7,954.62
<b>Total (A+B)</b>	<b>366,268.56</b>	<b>5,050.25</b>	<b>35.33</b>	<b>233,390.26</b>	<b>137,893.22</b>	<b>19,292.60</b>	<b>8,784.43</b>	<b>-</b>	<b>-</b>	<b>17,578.93</b>	<b>10,498.10</b>	<b>127,395.12</b>	<b>346,975.96</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.

\$ Refer note 34

## Notes to the Standalone Financial Statements (Contd.)

### (i) Contractual obligations

Refer note 49(i) for disclosure of contractual commitments for the acquisition of investment properties.

### (ii) Capitalised borrowing cost

No borrowing costs were capitalised during the current year and previous year.

### (iii) Investment property pledged as security

Refer note 18 and 23 for information on investment properties pledged as security by the Company.

### (iv) (a) Amount recognised in statement of profit and loss for investment properties

(₹ in lakhs)

	31 March 2020	31 March 2019
Rental income derived from investment properties	27,074.98	49,531.09
Direct operating expenses (including repairs and maintenance) generating rental income*	1,342.49	2,220.36
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>25,732.49</b>	<b>47,310.73</b>
<b>Less: depreciation</b>	<b>3,299.79</b>	<b>8,784.43</b>
<b>Profit from leasing of investment properties</b>	<b>22,432.70</b>	<b>38,526.30</b>

\* It includes advertisement and publicity, sales promotion, fee & taxes, ground rent, repair and maintenance, legal & professional, commission and brokerage.

### (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 2020 and 31 March 2019, the fair values of the properties are ₹ 433,861.82 lakhs and ₹ 460,279.69 lakhs respectively. The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. A valuation model in accordance with that recommended by the international valuation standards committee had been applied. The Company obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 3% (31 March 2019: 3%-5%) long term vacancy rate of 2.00%-3.00% (31 March 2019: 7.50%-9-50%) and discount rate of 11.50%-12.00% (31 March 2019: 11.50%).
- 2) In addition to a) above, the Company ("Developer") has a land parcels which is notified Special Economic Zone ("SEZ") and classified under investment property. The Developer has partially developed the SEZ under the co-development agreement between the Company and DLF Assets Limited ("DAPL" or "the Co-developer") and transferred completed bare shell buildings to DAPL. 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 DAPL. The management has assessed that the 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 ₹ 11,554.66 lakhs (31 March 2019: ₹ 13,214.25 lakhs) to be a reasonable estimate of its fair value.

### Reconciliation of fair value

(₹ in lakhs)

	Investment Properties
Opening balance as at 1 April 2018	761,725.40
Increase of Fair value	9,563.40
Decline in fair value*	16,009.11
Transferred to Assets held for sale (refer note 57)	295,000.00
<b>Closing balance as at 31 March 2019</b>	<b>460,279.69</b>
Opening balance as at 1 April 2019	460,279.69
Increase of Fair value	6,409.92
Decline in fair value	32,827.79
<b>Closing balance as at 31 March 2020</b>	<b>433,861.82</b>

\* including impairment of ₹ 23,267.00 lakhs and disposal amounting to ₹ 1,233.47 lakhs.

**(v) Assets not held in the name of Company**

Freehold land includes net block of ₹ 1,254.44 lakhs (31 March 2019: ₹ 1,254.44 lakhs) in respect of Magnolias club, Park Place and Amex tower projects, wherein the legal title of the land is in the name of one of the subsidiary company and not in the name of Company. On the said land parcels, building having net block of ₹ 8,105.52 lakhs (31 March 2019: ₹ 12,332.00 lakhs) is constructed.

**(vi) Leasing arrangements**

Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments. Refer no. 48 for details on further minimum lease rentals.

**(vii) Deemed cost of investment property (represents deemed cost on the date of transition to Ind AS, i.e. on 1 April 2015).**

(₹ in lakhs)

Description	Gross block	Accumulated depreciation	Net block
Leasehold land	5,721.71	-	5,721.71
Freehold land	47,418.49	-	47,418.49
Building and related equipment	88,346.44	10,724.70	77,621.74
Furniture and fixtures	1,808.45	634.90	1,173.55
<b>Total</b>	<b>143,295.09</b>	<b>11,359.60</b>	<b>131,935.49</b>

(viii) Figures in disposals/ adjustments column include adjustments on account of credit note issued by contractor for capital goods having gross block of ₹ Nil (March 31, 2019: ₹ 35.00 lakhs)

**5. OTHER INTANGIBLE ASSETS**

The changes in the carrying value of other intangible assets for the year ended 31 March 2020 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated amortisation				Net block	
	1 April 2019	Additions	Disposal/ adjustment	31 March 2020	1 April 2019	Additions	Disposal/ adjustment	31 March 2020	31 March 2020	31 March 2019
	(a)	(b)	(c)	(d) = (a) + (b) - (c)	(e)	(f)	(g)	(h) = (e) + (f) - (g)	(i) = (d) - (h)	(j)
Softwares	149.84	-	28.03	121.81	73.26	48.25	15.03	106.48	15.33	76.58
Rights under build, own, operate and transfer arrangement (Refer note below)	17,536.16	-	-	17,536.16	1,829.28	619.45	(9.26)	2,457.99	15,078.17	15,706.88
<b>Total</b>	<b>17,686.00</b>	<b>-</b>	<b>28.03</b>	<b>17,657.97</b>	<b>1,902.54</b>	<b>667.70</b>	<b>5.77</b>	<b>2,564.47</b>	<b>15,093.50</b>	<b>15,783.46</b>

The changes in the carrying value of other intangible assets for the year ended 31 March 2019 are as follows:

(₹ in lakhs)

Description	Gross block				Accumulated amortisation				Net block	
	1 April 2018	Additions	Disposal/ adjustment	31 March 2019	1 April 2018	Additions	Disposal/ adjustment	31 March 2019	31 March 2019	31 March 2018
	(a)	(b)	(c)	(d) = (a) + (b) - (c)	(e)	(f)	(g)	(h) = (e) + (f) - (g)	(i) = (d) - (h)	(j)
Softwares	129.74	20.10	-	149.84	62.86	10.40	-	73.26	76.58	66.88
Rights under build, own, operate and transfer arrangement (Refer note below)	17,536.16	-	-	17,536.16	1,331.33	497.95	-	1,829.28	15,706.88	16,204.83
<b>Total</b>	<b>17,665.90</b>	<b>20.10</b>	<b>-</b>	<b>17,686.00</b>	<b>1,394.19</b>	<b>508.35</b>	<b>-</b>	<b>1,902.54</b>	<b>15,783.46</b>	<b>16,271.71</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 2.1(e)).

**(i) Deemed cost of Other intangible assets (represents deemed cost on the date of transition to Ind AS, i.e., on April 1, 2015).**

(₹ in lakhs)

Description	Gross block	Accumulated amortisation	Net block
Softwares	3,888.24	3,790.73	97.51
Rights under build, own, operate and transfer arrangement	18,247.95	725.51	17,522.44
<b>Total</b>	<b>22,136.19</b>	<b>4,516.24</b>	<b>17,619.95</b>

# Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

<b>6A. INVESTMENT IN SUBSIDIARIES (INCLUDING PARTNERSHIP FIRMS), ASSOCIATES AND JOINT VENTURES<sup>1</sup></b>				
	<b>No. of shares 31 March 2020</b>	<b>No. of shares 31 March 2019</b>	<b>Amount 31 March 2020</b>	<b>Amount 31 March 2019</b>
<b>In Unquoted equity shares<sup>2</sup></b>				
<b>In Subsidiaries</b>				
Breeze Constructions Private Limited	150,000,000	50,000,000	15,000.00	5,000.00
Dalmia Promoters and Developers Private Limited	100,000	100,000	10.00	10.00
DLF Builders & Developers Private Limited	5,600,000	5,600,000	560.00	560.00
DLF Commercial Developers Limited <sup>11</sup>	211,432	201,500	57.26	20.20
DLF Estate Developers Limited <sup>3</sup>	5,102	5,102	27.19	27.19
DLF Golf Resorts Limited <sup>3</sup>	400,000	400,000	44.59	44.59
DLF Home Developers Limited <sup>3</sup>	93,703,764	93,703,764	408,893.90	408,893.90
DLF Info City Chennai Limited <sup>4 &amp; 10</sup>	-	8,152,227	-	30,719.12
DLF Info City Hyderabad Limited <sup>11</sup>	16,322	-	2.94	-
DLF Info Park Developers (Chennai) Limited <sup>10</sup>	-	320,000,000	-	32,000.00
DLF Info Park (Pune) Limited	50,000	50,000	893.91	893.91
DLF Luxury Homes Limited	600,000,000	600,000,000	60,000.10	60,000.10
DLF Phase-IV Commercial Developers Limited	400,000	400,000	40.06	40.06
DLF Property Developers Limited	100,000	100,000	10.00	10.00
DLF Projects Limited	4,288,500	4,288,500	5.00	5.00
DLF Real Estate Builders Limited	110,396	110,396	15.60	15.60
DLF Residential Builders Limited	100,000	100,000	10.00	10.00
DLF Residential Developers Limited	100,000	100,000	10.00	10.00
DLF Residential Partners Limited	100,000	100,000	10.00	10.00
DLF South Point Limited <sup>11</sup>	-	400,000	-	40.00
DLF Universal Limited <sup>3</sup>	50,050,000	50,000	5,005.00	5.00
DLF Utilities Limited <sup>3</sup>	107,074,641	107,074,641	41,149.66	41,149.66
Eastern India Powertech Limited	69,320,037	69,320,037	6,932.00	6,932.00
Edward Keventer (Successors) Private Limited	425,961,500	425,961,500	86,392.06	86,392.06
Lodhi Property Company Limited <sup>3</sup>	16,154,334	16,154,334	132,495.65	132,495.65
Oriel Real Estates Private Limited <sup>8</sup>	10,000	-	1,194.00	-
Paliwal Developers Limited	10,000	10,000	1.00	1.00
Paliwal Real Estate Limited <sup>10</sup>	-	1,010,000	-	101.00
Tiberias Developers Limited (formerly DLF Finvest Limited)	3,000,000	3,000,000	300.00	300.00
Afaaf Builders & Developers Private Limited <sup>8</sup>	10,000	-	150.38	-
Akina Builders & Developers Private Limited <sup>8</sup>	10,000	-	1,072.68	-
Ananti Builders & Construction Private Limited <sup>8</sup>	490,691	-	2,706.72	-
Arlie Builders & Developers Private Limited <sup>8</sup>	10,000	-	200.50	-
Atherol Builders & Developers Private Limited <sup>8</sup>	15,000	-	1,553.88	-
Demarco Developers and Constructions Private Limited <sup>8</sup>	10,000	-	100.25	-
Hoshi Builders & Developers Private Limited <sup>8</sup>	10,000	-	100.25	-
Karida Real Estates Private Limited <sup>8</sup>	275,006	-	200.50	-
Mufallah Builders & Developers Private Limited <sup>8</sup>	12,000	-	150.38	-
Ophira Builders & Developers Private Limited <sup>8</sup>	10,000	-	701.75	-
Qabil Builders & Developers Private Limited <sup>8</sup>	10,000	-	150.38	-
Sagardutt Builders & Developers Private Limited <sup>8</sup>	10,000	-	902.25	-
Uncial Builders & Constructions Private Limited <sup>8</sup>	10,000	-	200.50	-
Vamil Builders & Developers Private Limited <sup>8</sup>	12,500	-	150.38	-

(₹ in lakhs)

6A. INVESTMENT IN SUBSIDIARIES (INCLUDING PARTNERSHIP FIRMS), ASSOCIATES AND JOINT VENTURES <sup>1</sup> (CONTD.)				
	No. of shares 31 March 2020	No. of shares 31 March 2019	Amount 31 March 2020	Amount 31 March 2019
Verano Builders & Developers Private Limited <sup>8</sup>	10,000	-	150.38	-
Zima Builders & Developers Private Limited <sup>8</sup>	161,700	-	30.08	-
<b>Sub-total (A)</b>			<b>767,581.18</b>	<b>805,686.04</b>
<b>In joint ventures</b>				
DLF Cyber City Developers Limited (refer note 47(b)) (B Class Equity) <sup>7</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	304.42	304.42
Joyous Housing Limited (face value of ₹ 100/- each) (refer note 47(a))	37,500	37,500	6,109.56	6,109.56
<b>Sub-total (B)</b>			<b>6,413.98</b>	<b>6,413.98</b>
<b>In preference shares</b>				
<b>In subsidiaries and joint ventures</b>				
DLF Cyber City Developers Limited (refer note 47(b)) <sup>6</sup>	-	-	15,401.07	15,401.07
DLF Estate Developers Limited <sup>5&amp;6</sup>	4,450	4,450	4.13	4.13
DLF Home Developers Limited <sup>5&amp;6</sup>	88,544,000	88,544,000	81,947.61	81,947.61
DLF Home Developers Limited-Optionally Convertible Redeemable Preference Shares (OCRPS) <sup>9</sup>	540,000,000	-	540,000.00	-
DLF Luxury Homes Limited <sup>12</sup>	40,000,000	40,000,000	40,000.00	40,000.00
DLF Projects Limited <sup>5&amp;6</sup>	26,300,000	26,300,000	1,960.03	1,960.03
DLF Real Estate Builders Limited <sup>5&amp;6</sup>	4,348	4,348	4.04	4.04
Paliwal Developers Limited <sup>5&amp;6</sup>	4,000	4,000	3.70	3.70
<b>Sub-total (C)</b>			<b>679,320.58</b>	<b>139,320.58</b>
<b>In Partnership firms (refer note 6D)</b>				
DLF Commercial Projects Corporation			50.54	50.54
DLF Gayatri Developers			10.00	10.00
DLF Green Valley			1,000.00	1,000.00
DLF Office Developers			1,149.77	1,045.43
Rational Builders and Developers			32.00	32.00
<b>Sub-total (D)</b>			<b>2,242.31</b>	<b>2,137.97</b>
<b>In other investments</b>				
<b>In Associates</b>				
DLF Homes Panchkula Private Limited <sup>3</sup> (refer note 44)			-	10.30
<b>Sub-total (E)</b>			<b>-</b>	<b>10.30</b>
<b>In Subsidiaries</b>				
DLF Homes Panchkula Private Limited <sup>3</sup> (refer note 44)			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 (F)</b>			<b>31.67</b>	<b>21.37</b>
<b>Total 6A (A+B+C+D+E+F)</b>			<b>1,455,589.72</b>	<b>953,590.24</b>
<b>Current</b>			<b>-</b>	<b>-</b>
<b>Non-current</b>			<b>1,455,589.72</b>	<b>953,590.24</b>
Aggregate amount of book value and market value of quoted investments			-	-
Aggregate amount of unquoted investments			1,455,589.72	953,590.24
Aggregate amount of impairment in value of investments			-	-

1 All the investment in equity shares of subsidiaries, associates and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'.

2 All equity shares of ₹ 10/- each unless otherwise stated

3 These investments are on account of or includes the investment booked on account of stock options issued to employees of those subsidiaries & joint venture.



## Notes to the Standalone Financial Statements (Contd.)

- 4 In previous year, SEZ Division of DLF Home Developers Limited got demerged into DLF Info City Chennai Limited vide order dated 4 January 2019 passed by Hon'ble NCLT Principal Bench, New Delhi. The Company has received 8,152,227 number of shares in DLF Info City Chennai Limited, accordingly proportionate cost of investment, on the basis of net worth, has been allocated to DLF Info City Chennai Limited from DLF Home Developers Limited.
- 5 All are redeemable instruments and having face value of ₹ 100/- each unless otherwise stated and are measured at amortised cost. These preference shares are redeemed at the option of the holder i.e. the Company on or before expiry of 2029 from the date of allotment. These instrument carries cumulative dividend @ 0.01% to 12%.
- 6 These are equity portion of compound financial instruments.
- 7 In previous year, bonus shares have been 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.
- 8 During the current year, the Company has acquired controlling equity stake in theses companies (refer note 59)
- 9 During the year, 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/- for every preference share of ₹ 100/- at any time on or before 10 years from the date of allotment (June 2019) 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 During the current year, the Company has sold stake in these companies (refer note 34 and 60).
- 11 DLF South Point Limited got merged with DLF Commercial Developers Limited (DCDL). Accordingly, in accordance with the scheme of arrangement, the Company has received 9,932 shares in DCDL. Further, the carrying value of investment in DLF South Point Limited has been added to the carrying value of Company's investment in DCDL and due to demerger of Hyderabad SEZ undertaking from DCDL into DLF Info City Hyderabad Limited 16,322 equity shares in DLF Info City Hyderabad Limited.
- 12 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/- for every preference share of ₹ 100/- at any time on or before 10 years from the date of allotment (December 2018) 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.

(₹ in lakhs)

<b>6B. INVESTMENT IN OTHERS</b>				
<b>Investments at fair value through OCI (fully paid)</b>	<b>No. of shares 31 March 2020</b>	<b>No. of shares 31 March 2019</b>	<b>Amount 31 March 2020</b>	<b>Amount 31 March 2019</b>
<b>In other companies<sup>#</sup></b>				
<b>Unquoted equity shares</b>				
Alankrit Estates Limited	3	3	0.07	0.07
DLF Brands Private Limited (formerly known as DLF Brands Limited)	8,000,000	8,000,000	376.80	471.20
Kirtimaan Builders Limited	2	2	0.29	0.29
Northern India Theatres Private Limited (face value ₹ 100 each)	90	90	\$	\$
Realest Builders and Services Private Limited	50,012	50,012	5.03	5.03
Ujagar Estates Limited	2	2	0.60	0.60
<b>Sub-total (A)</b>			<b>382.79</b>	<b>477.19</b>

<sup>#</sup> 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 dividends have been received from such investments during the year.

\$ Rounded off to ₹ Nil.

All equity shares of ₹ 10/- each unless otherwise stated.

(₹ in lakhs)

INVESTMENTS AT FAIR VALUE THROUGH PROFIT & LOSS	No. of units 31 March 2020	No. of units 31 March 2019	Amount 31 March 2020	Amount 31 March 2019
<b>In mutual funds (unquoted)</b>				
Faering Capital India Evolving Fund	255,447	310,808	2,631.71	5,436.34
Faering Capital India Evolving Fund-II	753,800	335,000	7,118.43	3,275.30
<b>Sub-total (B)</b>			<b>9,750.14</b>	<b>8,711.64</b>
<b>Total 6(B) (A+B)</b>			<b>10,132.93</b>	<b>9,188.83</b>
<b>Current</b>			-	-
<b>Non-current</b>			<b>10,132.93</b>	<b>9,188.83</b>
Aggregate amount of book value and market value of quoted investments			-	-
Aggregate amount of unquoted investments			<b>10,132.93</b>	<b>9,188.83</b>
Aggregate amount of impairment in value of investments			-	-

(₹ in lakhs)

6C. CURRENT INVESTMENTS				
	No. of units 31 March 2020	No. of units 31 March 2019	Amount 31 March 2020	Amount 31 March 2019
<b>In mutual funds (quoted) (fully paid) #</b>				
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (Face Value ₹ 100/- each)	628,532.39	-	2,008.53	-
Axis Liquid Fund - Direct Plan - Growth Option (Face Value ₹ 1000/- each)	91,053.08	-	2,007.12	-
DSP Liquidity Fund - Direct Plan - Growth (Face Value ₹ 1000/- each)	70,751.03	-	2,009.83	-
SBI Liquid Fund - Direct Plan -Growth (Face Value ₹ 1000/- each)	64,568.96	-	2,007.46	-
UTI- Liquid Cash Plan - Direct Plan - Growth Option (Face Value ₹ 1000/- each)	61,748.18	-	2,007.71	-
<b>Total 6(C)</b>			<b>10,040.65</b>	<b>-</b>
# These investments are measured at fair value through profit and loss (FVTPL).				
Aggregate amount of book value and market value of quoted investments			10,040.65	-
Aggregate amount of unquoted investments			-	-
Aggregate amount of impairment in value of investments			-	-

(₹ in lakhs)

6D. DETAIL OF INVESTMENTS IN PARTNERSHIP FIRM				
	Profit/ (loss) sharing ratio (%) 31 March 2020	Profit/ (loss) sharing ratio (%) 31 March 2019	Amount of investment in capital 31 March 2020	Amount of investment in capital 31 March 2019
<b>Investment in DLF Commercial Projects Corporation</b>				
DLF Limited	72.20	72.20	50.54	50.54
DLF Home Developers Limited	24.80	24.80	17.36	17.36
DLF Phase-IV Commercial Developers Limited	1.00	1.00	0.70	0.70
DLF Residential Builders Limited	1.00	1.00	0.70	0.70
DLF Property Developers 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 DLF Office Developers</b>				
DLF Limited	85.00	85.00	3,383.38	3,383.38
Kirtimaan Builders Limited	5.00	5.00	380.93	380.93
Ujagar Estates Limited	5.00	5.00	503.63	503.63
Alankrit Estates Limited	5.00	5.00	267.29	267.29
<b>Total capital of the firm</b>	<b>100.00</b>	<b>100.00</b>	<b>4,535.23</b>	<b>4,535.23</b>

## Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

6D. DETAIL OF INVESTMENTS IN PARTNERSHIP FIRM (CONTD.)				
	Profit/ (loss) sharing ratio (%) 31 March 2020	Profit/ (loss) sharing ratio (%) 31 March 2019	Amount of investment in capital 31 March 2020	Amount of investment in capital 31 March 2019
<b>Investment in Rational Builders &amp; Developers</b>				
DLF Limited	86.00	86.00	32.00	32.00
Kirtimaan Builders Limited	5.00	5.00	1.00	1.00
DLF Home Developers Limited	6.00	6.00	2.00	2.00
DLF Phase-IV Commercial Developers Limited	1.00	1.00	1.00	1.00
DLF Property Developers Limited	1.00	1.00	1.00	1.00
DLF Residential Builders 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	10.00	10.00
Livana Builders & Developers Private Limited	2.00	2.00	2,205.11	2,205.11
Latona Builders and Construction Private Limited	2.00	2.00	1,152.60	1,152.60
Chamundeswari Builders Private Limited	50.00	2.50	4,665.47	4,655.47
Gayatri Property Venture Private Limited	-	47.50	-	10.00
<b>Total capital of the firm</b>	<b>100.00</b>	<b>100.00</b>	<b>8,033.18</b>	<b>8,033.18</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>

(₹ in lakhs)

7. LOANS				
(Unsecured, considered good unless stated otherwise, carried at amortised cost)	Non-current		Current	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>Loan and advances to related parties (refer note 45)</b>				
Due from subsidiary companies <sup>#</sup>	-	-	721,507.89	184,637.64
Due from firms in which the Company and/ or its subsidiary companies are partners - current accounts				
Considered good	-	-	26,352.59	27,225.83
Credit impaired	-	-	1,050.60	768.39
Due from Directors or entities in which key management personnel are interested	-	-	3,358.43	3,353.04
Due from joint ventures <sup>#</sup>	25,681.34	18,957.84	2,845.44	3,127.02
Amount due on redeemable preference shares	25,007.60	21,950.57	2,630.00	2,350.77
	<b>50,688.94</b>	<b>40,908.41</b>	<b>757,744.95</b>	<b>221,462.69</b>
<b>Loans to others:</b>				
Security deposits <sup>*</sup>				
Considered good	2,126.33	3,576.18	1,016.84	470.43
Credit impaired	249.50	-	-	-
Other loans				
Loan to other parties	1,202.42	1,256.71	55.91	177.33
Loan to employees	-	-	572.67	614.05
	<b>3,578.25</b>	<b>4,832.89</b>	<b>1,645.42</b>	<b>1,261.81</b>
Less: Allowance for expected credit losses	249.50	-	1,050.60	768.39
	<b>54,017.69</b>	<b>45,741.30</b>	<b>758,339.77</b>	<b>221,956.11</b>

<sup>#</sup> Above loans carries interest at the rate of 7.50%-16.50% (31 March 2019: 10.00%-16.50%). These loans generates fixed interest income for the Company. The carrying value may be affected by change in credit risk of the party.

<sup>\*</sup> Due from related parties ₹ 438.41 lakhs (31 March 2019: ₹ 266.76 lakhs).

(₹ in lakhs)

8. OTHER FINANCIAL ASSET				
(Unsecured, considered good unless stated otherwise, carried at amortised cost except derivative asset)	Non-current		Current	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Derivative asset*	17,972.78	12,906.77	-	-
Contract assets#	-	-	67,513.46	26,749.67
Unbilled revenue	1,849.06	-	305.33	1,481.22
Amount recoverable against sale of fixed assets from subsidiary company	-	-	-	8,835.65
Fixed deposits with maturity for more 12 months				
Pledged/ under lien/ earmarked**	1,092.42	-	-	-
Others	28.42	-	-	-
Advance recoverable in cash#				
Considered good	87.45	383.72	13,113.30	11,640.62
Credit impaired	5,438.99	5,143.17	298.04	-
	26,469.12	18,433.66	81,230.13	48,707.16
Less: Allowance for expected credit losses	5,438.99	5,143.17	298.04	-
	21,030.13	13,290.49	80,932.09	48,707.16

\* Derivative instruments at fair value through Profit and Loss reflect the positive change in fair value of foreign exchange forward contracts that are not designated in hedge relationships, but are nevertheless intended for payment for External Commercial Borrowings taken by the Company in USD.

\*\* i) includes margin money amounting to ₹ 785.85 lakhs (31 March 2019: ₹ Nil) against the bank borrowings & guarantees.

ii) ₹ 306.57 lakhs (31 March 2019: ₹ Nil ) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Company.

# Due from related parties ₹ 69,562.08 lakhs (31 March 2019: ₹ 26,707.08 lakhs).

(₹ in lakhs)

9. DEFERRED TAX ASSETS (NET)		
	31 March 2020	31 March 2019
<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	3,206.74	3,748.20
Provision for employee benefits	1,269.46	1,568.93
Derivative Contracts	446.85	2,908.58
Unabsorbed business losses and depreciation	247,284.20	355,957.44
Unabsorbed capital losses	-	8,000.00
Fair value of equity instruments and mutual funds	937.13	308.64
Others (including DTA relating to Ind AS 116)	130.26	3.91
<b>Gross deferred tax asset</b>	<b>253,274.64</b>	<b>372,495.70</b>
<b>Deferred tax liability:</b>		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	5,366.68	7,740.38
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	411.29	9,445.29
Financial instruments measured at amortised cost	109.06	869.25
<b>Gross deferred tax liability</b>	<b>5,887.03</b>	<b>18,054.92</b>
<b>Net Deferred tax assets (refer note (ii) and (iii) below)</b>	<b>247,387.61</b>	<b>354,440.78</b>
Minimum alternative tax credit entitlement (refer note (i) below)	-	13,009.77
<b>Deferred tax assets (net) (including MAT credit entitlement)</b>	<b>247,387.61</b>	<b>367,450.55</b>

## Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

<b>9. DEFERRED TAX ASSETS (NET) (CONTD.)</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>(b) Reconciliation of deferred tax assets:</b>		
<b>Opening balance as of 1 April</b>	<b>367,450.55</b>	162,439.10
Deferred tax expense during the year recognised in statement of profit or loss [including DTA reversal on account of adoption of new tax rate (refer note 35)]	<b>(120,178.55)</b>	(7,805.97)
Deferred tax asset recognised as adjustment to retained earnings as of 1 April 2018 on account of adoption of Ind AS 115 [refer note (iv) below]	-	212,786.24
Tax income/ (expense) during the year recognised in OCI	<b>115.61</b>	31.18
<b>Closing balance as at 31 March</b>	<b>247,387.61</b>	<b>367,450.55</b>

- (i) The asset of ₹ Nil (31 March 2019: ₹ 13,009.77 lakhs) recognized by the Company 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. Upon adoption of tax rate under the newly inserted Section 115BAA in the Income-tax Act, 1961, the Company has charged off the accumulated MAT credit entitlement to Statement of Profit and Loss during the current year (refer note 42).
- (ii) 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 ₹ 1,166,073.14 lakhs (31 March 2019: ₹ 1,218,844.01 lakhs {comprising business loss of ₹ 1,013,653.26 lakhs (March 31, 2019: ₹ 1,044,473.78 lakhs) and capital losses of ₹ 1,52,419.88 lakhs (March 31, 2019: ₹ 174,370.23 lakhs)} that are available for offsetting for eight years against further taxable profits. Majority of these losses will expire between March 2025 to March 2027. Based upon margin from sale of existing projects, profit from launch of new projects in near future and planned reduction in interest cost & overheads in future, Company believes there is reasonable certainty that deferred tax asset will be recovered.
- (iii) In the previous years, the Company has not recognised deferred tax asset in respect of losses (including capital losses) of ₹ 185,669.66 lakhs (31 March 2019: ₹ 207,620.01 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 ₹ 43,876.04 lakhs (31 March 2019: ₹ 52,260.16 lakhs).
- (iv) This refers to the deferred tax asset amounting to ₹ 212,786.24 lakhs recognised on reversal of margin from retained earnings as of 1 April 2018 on account of adoption of Ind AS 115.

### (c) Movement in deferred tax assets

#### Movement in deferred tax assets for current year

(₹ in lakhs)

<b>Particulars</b>	<b>31 March 2019</b>	<b>Recognised in OCI</b>	<b>Effect of adoption of new accounting standards</b>	<b>Recognised in statement of profit and loss (Refer note 42)</b>	<b>31 March 2020</b>
<b>Assets</b>					
Expected credit loss of financial assets/ impairment of non-financial asset/ Financial instruments measured at amortised cost	3,748.20	-	-	(541.46)	<b>3,206.74</b>
Provision for employee benefits	1,568.93	91.85	-	(391.32)	<b>1,269.46</b>
Derivative Contracts	2,908.58	-	-	(2,461.73)	<b>446.85</b>
Unabsorbed business losses	355,957.44	-	-	(108,673.24)	<b>247,284.20</b>
Unabsorbed capital losses	8,000.00	-	-	(8,000.00)	-
Fair value of equity instruments and mutual funds	308.64	23.76	-	604.73	<b>937.13</b>
Others (including DTA relating to Ind AS 116)	3.91	-	-	126.35	<b>130.26</b>
	<b>372,495.70</b>	<b>115.61</b>	-	<b>(119,336.67)</b>	<b>253,274.64</b>

(₹ in lakhs)

Particulars	31 March 2019	Recognised in OCI	Effect of adoption of new accounting standards	Recognised in statement of profit and loss (Refer note 42)	31 March 2020
<b>Liability</b>					
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	7,740.38	-	-	(2,373.70)	5,366.68
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	9,445.29	-	-	(9,034.00)	411.29
Financial instruments measured at amortised cost	869.25	-	-	(760.19)	109.06
	18,054.92	-	-	(12,167.89)	5,887.03
<b>Sub-total</b>	<b>354,440.78</b>	<b>115.61</b>	<b>-</b>	<b>(107,168.79)</b>	<b>247,387.61</b>
<b>MAT Credit entitlement</b>	<b>13,009.77</b>	<b>-</b>	<b>-</b>	<b>(13,009.77)</b>	<b>-</b>
<b>Total</b>	<b>367,450.55</b>	<b>115.61</b>	<b>-</b>	<b>(120,178.55)</b>	<b>247,387.61</b>

**Movement in deferred tax assets for previous year**

(₹ in lakhs)

Particulars	31 March 2018	Recognised in OCI	Effect of adoption of new accounting standards	Recognised in statement of profit and loss	31 March 2019
<b>Assets</b>					
Expected credit loss of financial assets/ impairment of non-financial asset/ Financial instruments measured at amortised cost and mutual fund	3,538.19	-	-	210.01	3,748.20
Provision for employee benefits	1,431.79	35.11	-	102.03	1,568.93
Derivative Contracts	3,060.60	-	-	(152.02)	2,908.58
Unabsorbed business losses	164,851.82	-	212,786.24	(21,680.62)	355,957.44
Unabsorbed capital losses	-	-	-	8,000.00	8,000.00
Fair value of equity instruments and mutual funds	78.23	(3.92)	-	234.33	308.64
Others	-	-	-	3.91	3.91
	172,960.63	31.19	212,786.24	(13,282.36)	372,495.70
<b>Liability</b>					
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	7,888.57	-	-	(148.19)	7,740.38
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	9,876.46	-	-	(431.17)	9,445.29
Financial instruments measured at amortised cost	7,579.57	-	-	(6,710.32)	869.25
	25,344.60	-	-	(7,289.68)	18,054.92
<b>Sub-total</b>	<b>147,616.03</b>	<b>31.19</b>	<b>212,786.24</b>	<b>(5,992.68)</b>	<b>354,440.78</b>
<b>MAT Credit entitlement</b>	<b>14,823.07</b>	<b>-</b>	<b>-</b>	<b>(1,813.30)</b>	<b>13,009.77</b>
<b>Total</b>	<b>162,439.10</b>	<b>31.19</b>	<b>212,786.24</b>	<b>(7,805.97)</b>	<b>367,450.55</b>

(₹ in lakhs)

<b>10. NON-CURRENT TAX ASSETS (NET)</b>		
	31 March 2020	31 March 2019
Income-tax paid (net of provisions)	64,563.41	61,377.05
	64,563.41	61,377.05



## Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

<b>11. OTHER ASSETS</b>				
<b>(Unsecured, considered good unless stated otherwise)</b>	<b>Non-current</b>		<b>Current</b>	
	<b>31 March 2020</b>	<b>31 March 2019</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
Capital advances	93.51	6.84	-	-
Advances recoverable in kind				
Due from subsidiaries, partnership firms, joint ventures and associates (refer note 45)	-	-	1,658.83	8,401.43
Due from others				
Considered good	3,432.58	1,932.58	13,665.32	7,302.56
Considered doubtful	3,449.05	3,449.05	71.89	10.00
Prepaid expense	302.06	1,540.17	778.87	732.70
Deposit with statutory authorities under protest				
Considered good	64,738.41	64,667.46	123.59	123.59
Considered doubtful	17.43	16.05	74.48	74.48
Balance with statutory authorities				
Considered good	-	-	8,347.50	6,505.17
	72,033.04	71,612.15	24,720.48	23,149.93
Less: Allowance on doubtful assets	3,466.48	3,449.05	146.37	84.48
	68,566.56	68,163.10	24,574.11	23,065.45

(₹ in lakhs)

<b>12. INVENTORIES*</b>		
<b>(Valued at cost or Net realisable value, whichever is lower)</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
Land, plots and construction work in progress	652,001.54	680,001.97
Development rights	416,779.91	455,724.26
	1,068,781.45	1,135,726.23

\* During the year ended 31 March 2020, ₹ 3,848.74 lakhs (31 March 2019: ₹ Nil) was recognised as expenses for inventories carried at net realisable value.

(₹ in lakhs)

<b>13. TRADE RECEIVABLES*</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Trade receivables [including ₹ 4,453.73 lakhs (31 March 2019: ₹ 4,677.46 lakhs) from contract with customers under Ind AS 115]	14,607.99	17,080.24
<b>Total Trade receivables</b>	<b>14,607.99</b>	<b>17,080.24</b>
* Due from related parties ₹ 4,427.68 lakhs (31 March 2019: ₹ 4,970.25 lakhs)		
<b>Break-up for security details:</b>		
<b>Trade receivables</b>		
Secured, considered good	3,149.76	4,071.80
Unsecured, considered good	11,458.23	13,008.44
Trade Receivables - credit impaired	2,091.34	1,865.18
<b>Total</b>	<b>16,699.33</b>	<b>18,945.42</b>
<b>Impairment Allowance (allowance for expected credit loss)</b>		
Trade Receivables - credit impaired	2,091.34	1,865.18
<b>Total Trade receivables</b>	<b>14,607.99</b>	<b>17,080.24</b>

# Trade receivables have been pledged as security for borrowings, refer note 18 and 23 for details.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

For terms and conditions relating to related party receivables, refer note 45.

(₹ in lakhs)

<b>14. CASH AND CASH EQUIVALENTS</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Cash on hand	28.28	52.99
Balances with banks		
In Current accounts*	12,195.07	121,949.86
In deposits with original maturity of less than 3 months	120,995.00	232,500.00
	<b>133,218.35</b>	<b>354,502.85</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 earn interest at the respective short-term deposit rates.

\* It includes ₹ 1,505.95 lakhs (31 March 2019: ₹ 106.15 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.

(₹ in lakhs)

<b>15. OTHER BANK BALANCES</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Earmarked bank balances		
Unpaid dividend bank account	670.55	620.00
Fixed deposits having maturity of more than 3 months but less than 12 months		
Pledged/ under lien/ earmarked	4,426.18	3,098.50
Others	33,152.65	3,062.00
	<b>38,249.38</b>	<b>6,780.50</b>

**Note:**

- (i) ₹ 2,183.98 lakhs (31 March 2019: ₹ 2,352.45 lakhs) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Company.
- (ii) The bank balances include the margin money amounting to ₹ 2,242.20 lakhs (31 March 2019: ₹ 798.50 lakhs) against the bank borrowings & guarantees.

**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)

<b>Particulars</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
Current borrowings	223,921.28	137,897.37
Non-current borrowings (including current maturities)	388,387.05	295,331.52
Book overdraft	121.62	182.91
Less: Cash and cash equivalents	(133,218.35)	(354,502.85)
Less: Liquid investment	(10,040.65)	-
<b>Net Debt</b>	<b>469,170.95</b>	<b>78,908.95</b>

## Notes to the Standalone Financial Statements (Contd.)

### Changes in liabilities arising from financing activities

#### Net debt as on 31 March 2020

(₹ in lakhs)

Particulars	As on 1 April 2019	Cash flows	Foreign exchange adjustments	Other Non cash Movement		As on 31 March 2020
				Transaction cost Adjustment	Fair value adjustment	
Non-current borrowings	295,331.52	89,471.72	1,645.24	1,938.57	-	388,387.05
Current borrowings	137,897.37	84,905.31	-	1,118.60	-	223,921.28
<b>Total Borrowing</b>	<b>433,228.89</b>	<b>174,377.03</b>	<b>1,645.24</b>	<b>3,057.17</b>	<b>-</b>	<b>612,308.33</b>
<b>Less:</b>						
Cash and cash equivalents (net of book overdraft)	(354,319.94)	221,226.32	(3.11)	-	-	(133,096.73)
Liquid investment	-	(10,025.97)	-	-	(14.68)	(10,040.65)
Net cash & cash equivalent	(354,319.94)	211,200.35	(3.11)	-	(14.68)	(143,137.38)
<b>Net Debt</b>	<b>78,908.95</b>	<b>385,577.38</b>	<b>1,642.13</b>	<b>3,057.17</b>	<b>(14.68)</b>	<b>469,170.95</b>

### Changes in liabilities arising from financing activities

#### Net debt as on 31 March 2019

(₹ in lakhs)

Particulars	As on 1 April 2018	Cash flows	Foreign exchange adjustments	Other Non cash Movement		As on 31 March 2019
				Transaction cost Adjustment	Fair value adjustment	
Non-current borrowings	475,130.51	(188,821.04)	5,332.46	3,689.59	-	295,331.52
Current borrowings	95,599.72	42,654.28	-	(356.63)	-	137,897.37
<b>Total Borrowing</b>	<b>570,730.23</b>	<b>(146,166.76)</b>	<b>5,332.46</b>	<b>3,332.96</b>	<b>-</b>	<b>433,228.89</b>
<b>Less:</b>						
Cash and cash equivalents (net of book overdraft)	(89,250.16)	(265,068.91)	(0.87)	-	-	(354,319.94)
Liquid investment	(94,959.76)	95,294.62	-	-	(334.86)	-
Net cash & cash equivalent	(184,209.92)	(169,774.29)	(0.87)	-	(334.86)	(354,319.94)
<b>Net Debt</b>	<b>386,520.31</b>	<b>(315,941.05)</b>	<b>5,331.59</b>	<b>3,332.96</b>	<b>(334.86)</b>	<b>78,908.95</b>

(₹ in lakhs)

16A. EQUITY SHARE CAPITAL		
	31 March 2020	31 March 2019
<b>Authorised share capital</b>		
4,997,500,000 (31 March 2019: 4,997,500,000) equity shares of ₹ 2/- each	99,950.00	99,950.00
<b>Issued and subscribed capital</b>		
2,482,993,953 (31 March 2019: 2,214,904,195) equity shares of ₹ 2/- each	49,659.88	44,298.09
<b>Paid-up capital</b>		
2,475,311,706 (31 March 2019: 2,207,221,948) equity shares of ₹ 2/- each fully paid-up	49,506.23	44,144.44

#### a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

i) Authorised equity shares	No. of shares	No. of shares
Balance at the beginning of the year	4,997,500,000	4,997,500,000
Increased during the year	-	-
Balance at the end of the year	4,997,500,000	4,997,500,000

ii) Issued equity shares	31 March 2020		31 March 2019	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
Equity shares at the beginning of the year	2,214,904,195	44,298.09	1,791,749,275	35,834.99
Add: Shares issued on exercise of Employee Stock Option Plan (ESOP)	-	-	408,084	8.16
Add: Shares issued pursuant to Qualified Institutions Placement {refer note 61(a)}	-	-	173,000,000	3,460.00
Add: Shares issued on conversion of Compulsorily Convertible Debentures(CCDs) {refer note 61(b)}	130,000,000	2,600.00	249,746,836	4,994.94
Add: Shares issued on exercise of Warrant {refer note 61(b)}	138,089,758	2,761.79	-	-
<b>Equity shares at the end of the year</b>	<b>2,482,993,953</b>	<b>49,659.88</b>	<b>2,214,904,195</b>	<b>44,298.09</b>

iii) Paid-up equity shares	31 March 2020		31 March 2019	
	Nos.	(₹ in lakhs)	Nos.	(₹ in lakhs)
Equity shares at the beginning of the year	2,207,221,948	44,144.44	1,784,067,028	35,681.34
Add: Shares issued on exercise of Employee Stock Option Plan (ESOP)	-	-	408,084	8.16
Add: Shares issued pursuant to Qualified Institutions Placement {refer note 61(a)}	-	-	173,000,000	3,460.00
Add: Shares issued on conversion of Compulsorily Convertible Debentures(CCDs) {refer note 61(b)}	130,000,000	2,600.00	249,746,836	4,994.94
Add: Shares issued on exercise of Warrant {refer note 61(b)}	138,089,758	2,761.79	-	-
<b>Equity shares at the end of the year</b>	<b>2,475,311,706</b>	<b>49,506.23</b>	<b>2,207,221,948</b>	<b>44,144.44</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 dividends 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 40.

**c) Shares held by holding company**

(₹ in lakhs)

	31 March 2020	31 March 2019
Out of equity shares issued by the Company, shares held by its holding company are as below:		
Rajdhani Investments & Agencies Private Limited	29,910.31	24,526.14

**d) Details of shareholders holding more than 5% shares in the Company**

Name of shareholder	31 March 2020		31 March 2019	
	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of ₹ 2/- each fully paid up</b>				
Rajdhani Investments & Agencies Private Limited	1,495,515,554	60.42	1,226,307,091	55.56

**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 2015-16 to 2019-20**

The Company has issued total 2,547,745 equity shares of ₹ 2/- each (during FY 2014-15 to 2018-19: 3,023,805 equity shares) during the period of five years immediately preceding 31 March 2020 on exercise of options granted under the Employee Stock Option plan (ESOP).

## Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

<b>16B. PREFERENCE SHARE CAPITAL</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>Authorised preference share capital</b>		
50,000 (31 March 2019: 50,000) cumulative redeemable preference shares of ₹ 100/- each	<b>50.00</b>	50.00
	<b>50.00</b>	<b>50.00</b>

(₹ in lakhs)

<b>17. OTHER EQUITY</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>Reserves and surplus</b>		
Capital reserve	<b>250.08</b>	250.08
Capital redemption reserve	<b>177.12</b>	177.12
Securities premium	<b>2,506,924.59</b>	1,928,563.89
General reserve	<b>264,223.08</b>	264,223.08
Forfeiture of shares	<b>66.55</b>	66.55
Debenture redemption reserve	<b>8,625.00</b>	15,525.00
Retained earnings	<b>(148,986.49)</b>	(302,139.27)
<b>Equity component of compulsorily convertible debentures</b>	<b>-</b>	282,425.00
<b>Other comprehensive income</b>		
FVOCI equity instruments (net of tax)	<b>(324.25)</b>	(253.61)
	<b>2,630,955.68</b>	<b>2,188,837.84</b>

### 17A. NATURE AND PURPOSE OF RESERVES

#### Capital reserve

Capital reserve was created under the previous GAAP (Indian GAAP) out of the profit earned from a specific transaction of capital nature. Capital reserve is not available for the distribution to the shareholders.

#### Capital 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 and issue of shares through conversion of compulsory convertible debentures. 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.

#### Equity component of compulsorily convertible debentures

The Company had issued compulsory convertible debentures (CCDs) having coupon rate of 0.01%. This being compound financial instrument and accordingly represents equity component of CCDs on split of compound financial instrument. During the year, 130,000,000 (31 March 2019: 249,746,836) equity shares have been issued by converting equal number of Compulsorily Convertible Debentures ("CCDs") of ₹ 2/- each at premium of ₹ 215.25 each (refer note 61(b)).

#### Debenture redemption reserve (DRR)

The Company has issued redeemable non-convertible debentures. In terms of the provisions of Section 76 read with Rule 18(7)(b)(iii)(B) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is not required for privately placed debentures by listed Companies. Accordingly, for debentures issued post applicability of amended rules, no Debenture Redemption Reserve

is being created. However, for debentures issued prior to the amendment, the Company has created Debenture Redemption Reserve for an amount equal to 25% of the value of debentures due for redemption.

#### FVOCI equity investments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

#### Retained Earnings

Represents surplus in statement of Profit and Loss.

#### Movement as per below:

#### Retained earnings

(₹ in lakhs)

	31 March 2020	31 March 2019
<b>Statement of profit and loss</b>		
As per last balance sheet	(3,02,139.27)	38,535.48
Adjustment on account of Ind AS 115 (net of tax)	-	(3,96,399.66)
Adjustment on account of Ind AS 116 (net of tax)	1,266.04	-
Net profit for the year	2,26,432.16	68,758.21
Add: Released to equity holders		
Transfer from debenture redemption reserve	6,900.00	6,306.25
Other comprehensive income	(273.09)	(65.37)
Less: Equity dividend (refer note 40)	(79,209.97)	(14,274.61)
Tax on proposed equity dividend (refer note 40)	(1,962.36)	(2,934.19)
Transfer from/ to retained earnings (net)	-	(2,065.38)
Total appropriations	1,51,886.74	55,724.91
<b>Net surplus/ (deficit) in statement of profit and loss</b>	<b>(1,48,986.49)</b>	<b>(3,02,139.27)</b>

#### General reserve

As per last balance sheet	2,64,223.08	2,64,223.08
Add: Amount transferred from statement of profit and loss	-	-
	<b>2,64,223.08</b>	<b>2,64,223.08</b>

#### Capital reserve

Capital reserve	250.08	250.08
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#### Capital redemption reserve

Capital redemption reserve	177.12	177.12
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#### Securities premium

As per last balance sheet	19,28,563.89	10,83,735.39
Add: Exercise of share options	-	1,294.23
Add: Premium on conversion of CCDs to equity shares (refer note 16A)	2,79,825.00	5,37,580.04
Add: Issue of shares through Qualified Institutions Placement {refer Note 60(a)}	-	3,13,822.00
Add: Exercise of warrants {refer note 61(b)}	2,97,238.20	-
Less: Adjustment of expenses pertaining to Qualified Institutions Placement	1,297.50	(7,867.77)
	<b>25,06,924.59</b>	<b>19,28,563.89</b>

#### Forfeiture of shares

Forfeiture of shares	66.55	66.55
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#### Debenture redemption reserve

As per last balance sheet	15,525.00	21,831.25
Less: Amount transferred to statement of profit and loss	(6,900.00)	(6,306.25)
	<b>8,625.00</b>	<b>15,525.00</b>



## Notes to the Standalone Financial Statements (Contd.)

### Equity component of Compulsorily Convertible Debentures (CCDs)

(₹ in lakhs)

	31 March 2020	31 March 2019
As per last balance sheet	2,82,425.00	8,25,000.00
Less: Conversion of CCDs to equity shares (refer note 16A)	(2,600.00)	(4,994.96)
Less: Premium on conversion of CCDs to equity shares (refer note 16A)	(2,79,825.00)	(5,37,580.04)
	-	2,82,425.00

### Employee's stock options outstanding

As per last balance sheet	-	1,294.23
Less: Exercise of share options	-	(1,294.23)
	-	-

### Other comprehensive income (Equity instruments through FVOCI)

As per last balance sheet	(253.61)	(2,326.30)
Additions/ deletion during the period	(70.64)	7.31
Transfer from/ to retained earnings (net)	-	2,065.38
Items that will not be reclassified to statement of profit and loss	(324.25)	(253.61)
	26,30,955.68	21,88,837.84

(₹ in lakhs)

18. BORROWINGS (NON-CURRENT)				
	Non-current		Current maturities	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>Secured</b>				
Non convertible debentures	49,381.86	34,290.98	83,826.16	34,445.13
Term loans				
Foreign currency loan				
From banks	33,909.95	87,456.87	61,361.92	45,086.81
Rupee loan				
From banks	139,587.43	54,355.42	13,662.56	10,311.08
From financial institutions	6,522.49	23,885.39	134.68	5,499.84
	229,401.73	199,988.66	158,985.32	95,342.86
Less: Amount disclosed under other current liabilities as 'Current maturities of long-term borrowings' (refer note 25)	-	-	158,985.32	95,342.86
	229,401.73	199,988.66	-	-

#### 18.1. Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on 31 March 2020:

##### Non-convertible debentures:

- Non-convertible debentures of ₹ Nil (31 March 2019: ₹ 34,290.98 lakhs) are secured by way of pari-passu charge on the immovable property situated at New Delhi, owned by the subsidiary company. Coupon rate of these debentures is 12.25% and the outstanding amount (excluding current maturities) is due for redemption on 11 August 2020.
- During the year ended 31 March 2020, the Company has allotted 10,000 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of the face value of ₹ 10.00 lakhs each at par, amounting to ₹ 1,00,000.00 lakhs by way of private placement.
  - Non-convertible debentures of ₹ Nil (31 March 2019: ₹ Nil) are secured by way of exclusive charge on the immovable property situated at Gurugram, owned by the subsidiary company and corporate guarantee of the subsidiary company. The Debentures carry a coupon rate of 9.25% and the outstanding amount (excluding current maturities) is due for redemption on 17 March 2023. The holder and the issuer have a put and call option due at the end of 1<sup>st</sup> year and 2<sup>nd</sup> year from the date of allotment.
  - Non-convertible debentures of ₹ 49,381.86 (31 March 2019: ₹ Nil) are secured by way of exclusive charge on the immovable property situated at Gurugram, owned by the subsidiary company and corporate guarantee of the subsidiary company. The Debentures carry a coupon rate of 9.50% and the outstanding amount (excluding current maturities) is due for redemption on 17 March 2023. The holder and the issuer have a put and call option due at the end of 2<sup>nd</sup> year from the date of allotment.

#### Foreign currency loan from banks:

- (a) Foreign currency loan of ₹ 33,909.95 lakhs (31 March 2019: ₹ 87,456.87 lakhs) is secured by way of (i) Equitable mortgage of immovable property situated at New Delhi owned by subsidiary company, (ii) Pledge over the shareholding of subsidiary company owning the aforesaid immovable property, and (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property. The outstanding amount (excluding current maturities) is repayable in 2 quarterly instalments starting from April 2021.

#### Rupee term loan from banks:

- (a) Term loans of ₹ 19,894.14 lakhs (31 March 2019: ₹ 22,783.12 lakhs) are secured by way of equitable mortgage of immovable properties situated at New Delhi owned by the Company. Further, there is charge on receivables pertaining to the aforesaid immovable properties owned by the Company on these loans. The outstanding amount (excluding current maturities) are repayable in 48 monthly installments starting from April 2021.
- (b) Term loan of ₹ 16,597.55 lakhs (31 March 2019: ₹ 12,749.97 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Company/ subsidiary company, (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company, and (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property. The outstanding amount (excluding current maturities) is repayable in 64 monthly installments starting from April 2021.
- (c) Term loan of ₹ 27,134.16 lakhs (31 March 2019: ₹ 18,822.33 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 80 monthly installments starting from April 2021.
- (d) Term loan of ₹ 41,331.15 lakhs (31 March 2019: ₹ Nil) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the fellow Company, and (ii) Charge on escrow/ current account opened with the lender. The outstanding amount (excluding current maturities) is repayable in 30 monthly installments starting from April 2021.
- (e) Term loan of ₹ 34,630.43 lakhs (31 March 2019: ₹ Nil) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the subsidiary company, (ii) Charge on escrow pertaining to the properties situated at New Delhi owned by the Company/ subsidiary company and (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property. The outstanding amount (excluding current maturities) is repayable in 102 monthly installments starting from April 2021.

#### Rupee term loan from others:

- (a) Term loans of ₹ Nil (31 March 2019: ₹ 23,885.39 lakhs) are secured by way of (i) Equitable mortgage of immovable properties situated at Gurugram, owned by the Company/ subsidiary company, (ii) Negative lien on rights under the concession agreements pertaining to certain immovable properties situated at New Delhi, (iii) Charge on receivables pertaining to all the aforesaid immovable properties owned by the Company/ subsidiary company and (iv) Corporate guarantees provided by the subsidiary company owning the aforesaid immovable property. The said loan has been pre-paid during the year.
- (b) Term loan of ₹ 6,522.49 lakhs (31 March 2019: ₹ Nil) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Company/ subsidiary company, (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company, and (iii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable property. The outstanding amount (excluding current maturities) is repayable in 126 monthly installments starting from April 2021.

#### Rate of interest:

The Company's total borrowings from banks and others have a effective weighted-average contractual rate of 8.78% (31 March 2019: 9.21%) per annum calculated using the interest rate effective as on 31 March 2020.

#### Loan Covenants:

Term loans contain certain debt covenants relating to 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 payment

(₹ in lakhs)

19. TRADE PAYABLES (NON-CURRENT)		
	31 March 2020	31 March 2019
Trade payables		
Due to micro and small enterprises (refer note 53)	-	-
Due to other than micro and small enterprises	79,418.65	79,418.65
	79,418.65	79,418.65

## Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

<b>20. OTHER FINANCIAL LIABILITIES (NON-CURRENT)</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Security deposits*	17,643.25	16,249.20
Lease Liability (refer note 48)	10,062.04	-
	<b>27,705.29</b>	<b>16,249.20</b>

\* Due to related parties ₹ 581.51 lakhs (31 March 2019: ₹ 497.05 lakhs)

(₹ in lakhs)

<b>21(A). PROVISIONS (NON-CURRENT)</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Provision for employee benefits		
Pension (refer note 43)	901.45	-
Gratuity (refer note 43)	3,052.79	2,675.17
	<b>3,954.24</b>	<b>2,675.17</b>

(₹ in lakhs)

<b>21(B). PROVISIONS (CURRENT)</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Provision for employee benefits		
Leave encashment	809.74	1,477.52
Pension (refer note 43)	178.02	-
Gratuity (refer note 43)	101.95	351.13
Provision for contingencies*	681.16	-
	<b>1,770.87</b>	<b>1,828.65</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 ₹ 681.16 lakhs and provision utilised is ₹ Nil.

(₹ in lakhs)

<b>22. OTHER NON-CURRENT LIABILITIES</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Deferred income	1,319.96	4,285.24
	<b>1,319.96</b>	<b>4,285.24</b>

The deferred income relates to difference of present value of 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.

(₹ in lakhs)

<b>23. BORROWINGS (CURRENT)</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Short-term loans from banks (secured)	223,921.28	135,643.37
Loans and advances from related parties (unsecured)	-	2,254.00
	<b>223,921.28</b>	<b>137,897.37</b>

### 23.1. Security disclosure for the outstanding short-term borrowings as on 31 March 2020:

#### Short-term loans from Banks:

- (a) Term loan of ₹ 31,392.62 lakhs (31 March 2019: ₹ 30,992.41 lakhs) is secured by way of (i) Equitable mortgage of Properties situated at Gurugram owned by subsidiary company and (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

- (b) Term loan of ₹ 118,422.16 lakhs (31 March 2019: ₹ 69,650.96 lakhs) is secured by way of (i) Equitable mortgage of Properties situated at Gurugram and New Delhi owned by the Company and subsidiary companies, (ii) Corporate guarantee provided by the subsidiary companies owning the aforesaid immovable properties and (iii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company and subsidiary companies.
- (c) Term loan of ₹ 7,500.00 lakhs (31 March 2019: ₹ 7,100.00 lakhs) is secured by way of Equitable mortgage of Properties situated at Gurugram owned by subsidiary company.
- (d) Term loan of ₹ 29,200.00 lakhs (31 March 2019: ₹ 27,900.00 lakhs) is secured by way of equitable mortgage of immovable property situated at New Delhi owned by subsidiary company.
- (e) Term loan of ₹ 12,500.00 lakhs (31 March 2019: ₹ Nil) is secured by way of (i) Equitable mortgage of Properties situated at New Delhi owned by the subsidiary company, (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 subsidiary company.
- (f) Term loan of ₹ 24,906.51 lakhs (31 March 2019: ₹ Nil) is secured by way of (i) Equitable mortgage of Properties situated at Gurugram owned by subsidiary company and (ii) Corporate guarantee provided by the subsidiary company owning the aforesaid immovable properties.

#### Unsecured Loan from related parties:

- (a) Unsecured loan of ₹ Nil (31 March 2019: ₹ 2,254.00 lakhs) is repayable as demanded by the lender.

#### Loan Covenants:

Term loans contain certain debt covenants relating to 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 payment

(₹ in lakhs)

24. TRADE AND OTHER PAYABLES		
	31 March 2020	31 March 2019
Due to subsidiary companies/ partnership firms (refer note 45)	33,109.08	20,119.86
Due to others		
Due to micro and small enterprises (refer note 53)	1,933.95	1,442.51
Due to other than micro and small enterprises	36,624.35	50,518.03
	71,667.38	72,080.40

- Trade and other payables are non-interest bearing and are normally settled 90-120 days terms.

- For terms and conditions and other balances with related parties, refer note 45.

(₹ in lakhs)

25. OTHER FINANCIAL LIABILITIES (CURRENT)*		
	31 March 2020	31 March 2019
Current maturities of long-term borrowings	158,985.32	95,342.86
Interest accrued but not due on borrowings#	2,016.03	4,487.22
Interest accrued on advance from customers and others#	481.98	1,221.62
Security deposits	7,422.42	12,249.18
Registration charges payable	1,069.26	1,307.25
Book Overdraft	121.62	182.91
Payable to bank on subvention scheme	-	11,261.96
Other liabilities	814.72	952.59
Lease Liability (refer note 48)	2,221.98	-
	173,133.33	127,005.59

\* Carrying amount of these financial liabilities are reasonable approximation of their fair values.

# Due to related parties ₹ Nil (31 March 2019: ₹ 1,138.37 lakhs)

## Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

<b>26. OTHER CURRENT LIABILITIES</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Revenue received in advance	3,226.46	3,634.32
Contract Liability (refer note 27)		
Subsidiary companies	121,108.86	136,726.08
Others#	569,804.78	594,348.95
Unpaid dividends*	670.55	620.00
Payable for cost to completion	26,050.22	27,016.36
Statutory dues	2,082.23	2,715.51
Deferred income	637.27	1,055.11
	<b>723,580.37</b>	<b>766,116.33</b>

\* Not due for credit to "Investor Education and Protection Fund".

# includes amounts due to related parties. Refer note 45.

(₹ in lakhs)

<b>27. REVENUE FROM OPERATIONS</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>Revenue from contract with customers</b>		
Revenue from sale of land, plots, constructed properties and other development activities*	186,893.81	251,044.49
Revenue from golf course operations*	8,061.23	8,114.15
Amount forfeited on properties*	478.18	310.26
<b>Total (A)</b>	<b>195,433.22</b>	<b>259,468.90</b>
<b>Rental income (B)</b>	<b>27,074.98</b>	<b>49,531.09</b>
<b>Other operating revenue</b>		
Royalty income*	10.14	39.81
Maintenance income*	14,476.61	20,499.31
<b>Total (C)</b>	<b>14,486.75</b>	<b>20,539.12</b>
<b>Total (A+B+C)</b>	<b>236,994.95</b>	<b>329,539.11</b>

\*Timing of revenue recognition

(₹ in lakhs)

	<b>31 March 2020</b>	<b>31 March 2019</b>
Revenue recognition at a point of time	187,371.99	251,354.75
Revenue recognition over period of time	22,547.98	28,653.27
<b>Total revenue from contracts with customers</b>	<b>209,919.97</b>	<b>280,008.02</b>

**Contract balances**

(₹ in lakhs)

	<b>31 March 2020</b>	<b>31 March 2019</b>
Trade receivables from contracts under Ind AS 115 (refer note 13)	4,453.73	4,677.46
Contract Assets (refer note 8)	67,513.46	26,749.67
Contract Liabilities (refer note 26)	690,913.64	731,075.03

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 2020	31 March 2019
<b>Movement of contract liability</b>		
Amounts included in contract liabilities at the beginning of the year	731,075.03	814,525.77
Amount received/ Adjusted against contract liability during the year	146,732.42	167,593.75
Performance obligations satisfied during the year <sup>6</sup>	(186,893.81)	(251,044.49)
<b>Amounts included in contract liabilities at the end of the year</b>	<b>690,913.64</b>	<b>731,075.03</b>

(₹ in lakhs)

	31 March 2020	31 March 2019
<b>Movement of contract assets</b>		
Contract assets at the beginning of the year <sup>#</sup>	26,749.67	330.15
Amount billed/ advances refunded during the year	40,763.79	26,419.52
<b>Contract assets at the end of the year<sup>#</sup></b>	<b>67,513.46</b>	<b>26,749.67</b>

<sup>#</sup> Net of advances received

\$ includes ₹ 103,743.65 lakhs (31 March 2019: ₹ 191,189.91 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 2020	31 March 2019
Revenue as per Contracted price	246,129.01	320,433.71
<b>Adjustments</b>		
Other adjustments (rebates etc. net of recoveries)	36,209.04	40,425.69
	<b>209,919.97</b>	<b>280,008.02</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 instalment stipulated in the Apartment 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 recognized immediately.

The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2020 is ₹ 882,971.35 lakhs (31 March 2019: ₹ 911,067.24 lakhs). The same is expected to be recognised within 1 to 3 years.



## Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

<b>28. OTHER INCOME</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>Interest on</b>		
Bank deposits	2,893.10	1,646.07
Customer balances	1,143.48	1,279.22
Loans and deposits	41,221.36	29,191.13
Income tax refunds	1,098.04	-
Unwinding of amortised cost instruments	3,917.15	3,400.19
<b>Income from investments</b>		
Dividend from non-current investments in subsidiaries and joint ventures	193,944.84	0.54
Profit on sale of current investments in mutual funds	971.76	-
Dividend income from current investments in mutual funds	2,393.51	3,635.05
Profit on sale of non-current investments in mutual funds	374.77	16.35
Share in Profit/ (loss) of partnership firms (net)	(5,124.39)	(633.58)
<b>Other non-operating income</b>		
Fair value gain on financial instruments measured at fair value through profit or loss	3,420.77	-
Gain on foreign exchange transactions (net)	17.42	-
Net gain on disposal of property, plant and equipment	873.43	25.03
Liabilities no longer required written back	1,345.29	1,715.11
Miscellaneous income	871.13	1,062.48
	<b>249,361.66</b>	<b>41,337.59</b>

(₹ in lakhs)

<b>29. COST OF LAND, PLOTS, DEVELOPMENT RIGHTS, CONSTRUCTED PROPERTIES AND OTHERS</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Cost of land, plots, constructed properties and other development activities	101,003.21	127,945.56
Cost of golf course operations (refer note 56)	6,120.60	7,415.64
Cost of maintenance services (refer note 56)	14,660.80	24,190.61
	<b>121,784.61</b>	<b>159,551.81</b>

(₹ in lakhs)

<b>30. EMPLOYEE BENEFITS EXPENSE</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Salaries, wages and bonus	18,093.39	18,552.93
Contribution to provident and other funds	683.40	636.41
Pension (refer note 43)	1,211.04	-
Gratuity (refer note 43)	454.75	398.93
Staff welfare expenses	171.46	183.22
	<b>20,614.04</b>	<b>19,771.49</b>

(₹ in lakhs)

<b>31. FINANCE COSTS</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Interest on fixed period loans		
Debentures	<b>6,074.37</b>	10,480.96
Term loan from banks	<b>33,489.62</b>	29,144.14
Loans from others	<b>701.20</b>	10,803.53
Interest others (refer note 45)	<b>2,743.05</b>	7,600.33
	<b>43,008.24</b>	58,028.96
Other finance cost		
Guarantee, finance and bank charges	<b>10,153.33</b>	10,495.09
Interest on lease liability (refer note 48)	<b>1,286.66</b>	-
Interest on amortised cost instrument	<b>4,582.63</b>	5,469.97
	<b>59,030.86</b>	<b>73,994.02</b>

(₹ in lakhs)

<b>32. DEPRECIATION AND AMORTISATION EXPENSE</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Depreciation on property, plant and equipment	<b>3,116.77</b>	3,193.42
Depreciation on investment property	<b>3,299.79</b>	8,784.43
Depreciation on Right-of-use assets (refer note 48)	<b>2,554.31</b>	-
Amortisation of intangible assets	<b>667.70</b>	508.35
	<b>9,638.57</b>	<b>12,486.20</b>

(₹ in lakhs)

<b>33. OTHER EXPENSES</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Rent	<b>263.08</b>	1,843.53
Rates and taxes	<b>722.04</b>	611.40
Electricity, fuel and water	<b>1,803.73</b>	648.03
Repair and maintenance		
Buildings	<b>817.65</b>	1,142.63
Constructed properties/ colonies	<b>3,843.75</b>	1,150.59
Computers	<b>768.68</b>	1,168.67
Others	<b>546.55</b>	404.03
Insurance	<b>364.83</b>	473.45
Commission and brokerage	<b>4,074.25</b>	2,469.81
Advertisement and sales promotion	<b>6,735.98</b>	4,811.98
Vehicles running and maintenance	<b>151.94</b>	124.38

## Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

<b>33. OTHER EXPENSES (CONTD.)</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Helicopter running and maintenance	686.10	476.01
Printing and stationery	282.15	241.33
Directors' fee	90.33	83.00
Commission to non-executive Directors	420.00	396.00
Communication costs	258.97	233.12
Legal and professional (refer note 33a)	8,897.30	6,153.76
Claim and compensation	558.99	80.94
Loss on disposal of non-current investments	-	81.31
Bad debts/ allowance on doubtful assets	848.82	1,434.50
Provision for contingencies {refer note 21(B)}	681.16	-
Allowance for expected credit losses (net)	1,351.73	497.66
Loss on disposal of Investment properties	1,023.42	-
Impairment of Investment properties	427.91	-
Fair value loss on financial instruments at fair value through profit or loss	2,595.88	1,005.90
Miscellaneous expenses*	9,079.36	2,976.97
	<b>47,294.60</b>	<b>28,509.00</b>

\* includes donation to electoral trust ₹ 4,000.00 lakhs (31 March 2019 ₹ 1,000.00 lakhs). Also includes CSR expenditure, for detail refer note 33b.

(₹ in lakhs)

<b>33a. PAYMENT TO AUDITORS</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>As auditor:</b>		
Statutory audit	84.65	96.00
Limited review	84.65	96.00
Tax audit	8.00	8.00
<b>In other capacity:</b>		
Other services (certification fees, Qualified Institutions Placement etc.)*	125.58	144.00
Reimbursement of expenses	11.94	15.36
	<b>314.82</b>	<b>359.36</b>

\* During the year ₹ Nil (31 March 2019: ₹ 100.00 lakhs) provided for services rendered in connection with Qualified Institutions Placement which has been adjusted with securities premium.

(₹ in lakhs)

<b>33b. DETAILS OF CSR EXPENDITURE</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
a) Gross amount required to be spent by the Company during the year	1,430.31	961.00
b) Amount spent in cash during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	1,430.31	961.00

(₹ in lakhs)

<b>34. EXCEPTIONAL ITEMS (NET)</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Gain on sale of a Retail Mall <sup>1</sup>	<b>75,713.40</b>	-
Gain on disposal of Subsidiaries Company <sup>2</sup>	<b>54,102.67</b>	-
Impairment of investment properties/ property, plant and equipment <sup>3</sup>	<b>(11,199.29)</b>	-
	<b>118,616.78</b>	-

- 1 During the year, with a view to sell one of the retail mall, the Company segregated the assets of the said mall for transferring them to a special purpose vehicle 'Paliwal Real Estate Private Limited' (a 100% subsidiary) and sold its entire stake in the said subsidiary to DLF Cyber City Developers Limited (a Joint Venture Company of the group). The resultant Profit before tax of ₹ 75,713.40 lakhs has been recognised in the standalone financial statements.
- 2 The Company has sold its entire stake in DLF Info Park Developers (Chennai) Limited and DLF Info City Chennai Limited (wholly-owned subsidiaries) to DLF Cyber City Developers Limited (a Joint Venture company of the group). The resultant Profit before tax of ₹ 9,155.61 lakhs and ₹ 44,947.06 lakhs, respectively has been recognised in the standalone financial statements.
- 3 During the year, the Company has reassessed the recoverability of certain assets related to Clubs and certain SEZ properties in the current economic environment based on best estimates as per external or internal information available including impact of COVID-19. Accordingly, impairment loss of ₹ 11,199.29 lakhs has been recognized in the standalone financial statements.

(₹ in lakhs)

<b>35. INCOME TAX EXPENSE</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>(a) Income tax expense reported in the statement of profit or loss comprises:</b>		
Current tax	-	-
Deferred tax expense during the year recognised in statement of profit or loss [including DTA reversal on account of adoption of new tax rate (refer note 42)]	<b>120,178.55</b>	7,805.97
<b>Income tax expense reported in the statement of profit and loss</b>	<b>120,178.55</b>	<b>7,805.97</b>
<b>(b) Statement of Other Comprehensive Income:</b>		
Deferred tax related to items recognised in OCI during the year		
Unrealised (gain)/ loss on FVTOCI equity instruments	<b>(23.76)</b>	3.92
Net loss on remeasurement of defined benefit plans	<b>(91.85)</b>	(35.11)
<b>Income tax charged to OCI</b>	<b>(115.61)</b>	<b>(31.19)</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	<b>346,610.71</b>	<b>76,564.18</b>
Statutory income tax rate of 25.168% (31 March 2019: 34.944%)	<b>87,234.98</b>	26,754.59
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax impact of utilisation of brought forward capital losses	<b>(33,860.49)</b>	(11,998.00)
Tax impact of exempted income*	<b>(49,410.16)</b>	(1,264.64)
Tax impact of expenses not deductible under Income-tax Act	<b>2,419.91</b>	573.83
Tax benefits for assets assessed under house property	<b>(2,230.22)</b>	(1,342.91)
Tax impact of loss from partnership firm not deductible under Income-tax Act	<b>1,289.71</b>	221.40
Tax impact due to adoption of new tax rate as per Income-tax Act (Refer note 42)	<b>114,494.03</b>	(2,369.83)
Others	<b>240.79</b>	(2,768.47)
	<b>120,178.55</b>	<b>7,805.97</b>

\* During the year, the Company has paid dividend to its shareholders, which has resulted in payment of dividend distribution tax (DDT) to the Income tax authorities. The Company believes that DDT represents additional payment to Income tax authorities on behalf of the shareholders and hence DDT paid is charged to equity directly.

## Notes to the Standalone Financial Statements (Contd.)

### 36. 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)

Particulars	31 March 2020	31 March 2019
<b>Net profit attributable to equity shareholders</b>		
Net profit for the year	226,432.16	68,758.21
Nominal value of equity share (₹ )	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	2,207,221,948	1,784,067,028
Total number of equity shares outstanding at the end of the year	2,475,311,706	2,207,221,948
Weighted-average number of equity shares	2,424,039,249	1,787,766,903
<b>Basic EPS (₹ )</b>	<b>9.34</b>	<b>3.85</b>
Nominal value of equity share (₹ )	2.00	2.00
Weighted-average number of equity shares used to compute diluted earnings per share	2,450,977,336	2,199,983,465
<b>Diluted EPS (₹ )</b>	<b>9.24</b>	<b>3.13</b>
Weighted-average number of Equity shares for basic EPS	2,424,039,249	1,787,766,903
Effect of dilution:		
Compulsorily Convertible Debentures	18,825,137	377,694,122
Warrants	8,112,950	34,522,440
Weighted-average number of Equity shares adjusted for the effect of dilution*	2,450,977,336	2,199,983,465

\* There have been no other transactions involving equity share 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

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

(₹ in lakhs)

Particulars	31 March 2020			31 March 2019		
	FVTPL**	FVOCI**	Amortised cost	FVTPL**	FVOCI**	Amortised cost
<b>Financial assets</b>						
Investments						
Equity instruments*	-	382.79	-	-	477.19	-
Mutual funds	19,790.79	-	-	8,711.64	-	-
Trade receivables	-	-	14,607.99	-	-	17,080.24
Loans	-	-	812,357.46	-	-	267,697.41
Cash and equivalents	-	-	133,218.35	-	-	354,502.85
Other bank balance	-	-	38,249.38	-	-	6,780.50
Derivate instrument	17,972.78	-	-	12,906.77	-	-
Other financial assets	-	-	83,989.44	-	-	49,090.88
<b>Total</b>	<b>37,763.57</b>	<b>382.79</b>	<b>1,082,422.62</b>	<b>21,618.41</b>	<b>477.19</b>	<b>695,151.88</b>
<b>Financial liabilities</b>						
Borrowings	-	-	453,323.01	-	-	337,886.03
Trade payable	-	-	151,086.03	-	-	151,499.05
Other financial liabilities	-	-	200,838.62	-	-	143,254.79
<b>Total</b>	<b>-</b>	<b>-</b>	<b>805,247.66</b>	<b>-</b>	<b>-</b>	<b>632,639.87</b>

\* Investment in equity shares of subsidiaries, associate and joint venture 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 2020	Level 1	Level 2	Level 3	Total
<b>FVTPL</b>				
Investments in mutual fund	10,040.65	-	9,750.14	19,790.79
Derivative instruments	-	17,972.78	-	17,972.78
<b>FVOCI</b>				
Investments in equity shares	-	-	382.79	382.79
<b>Total financial assets</b>	<b>10,040.65</b>	<b>17,972.78</b>	<b>10,132.93</b>	<b>38,146.36</b>

**Financial assets measured at fair value - recurring fair value measurements**

(₹ in lakhs)

31 March 2019	Level 1	Level 2	Level 3	Total
<b>FVTPL</b>				
Investments in mutual fund	-	-	8,711.64	8,711.64
Derivative instruments	-	12,906.77	-	12,906.77
<b>FVOCI</b>				
Investments in equity shares	-	-	477.19	477.19
<b>Total financial assets</b>	<b>-</b>	<b>12,906.77</b>	<b>9,188.83</b>	<b>22,095.60</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.
- The Company has used interest rate and USD/ INR swap rate as inputs to arrive at fair value of derivative assets.

- 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 2020	31 March 2019		31 March 2020	31 March 2019	1% increase in inputs^	1% decrease in inputs^
Investment in mutual fund	9,750.14	8,711.64	Illiquidity factor	NA	NA	31 March 2020 ₹ 80.30 lakhs	31 March 2020 ₹ (80.30 lakhs)
			Market money multiple	Revenue multiple 2.4x-16x Price to book multiple-s2.2x-2.9x PE Ratio-24.2x-26.0x Gross transaction value multiple-0.08x	0.63x - 3.50x	31 March 2019 ₹ 22.28 lakhs	31 March 2019 ₹ (22.28 lakhs)
Investment in equity shares	382.79	477.19	Market Multiple	0.92x	1.05x	31 March 2020 ₹ 4.81 lakhs	31 March 2020 ₹ (4.81 lakhs)
				1.00%	1.00%	31 March 2019 ₹ 9.79 lakhs	31 March 2019 ₹ (9.79 lakhs)

\* Sensitivity has been considered for mentioned inputs, keeping the other variables constant.

^ Figures in bracket represent negative numbers.



## Notes to the Standalone Financial Statements (Contd.)

(vi) The following table presents the changes in level 3 items for the year ended 31 March 2020 and 31 March 2019:

(₹ in lakhs)

Particulars	Mutual fund	Equity shares
<b>As at 1 April 2018</b>	<b>9,267.36</b>	<b>465.96</b>
Addition/ disposal of financial asset	450.18	-
Gain/ (loss) recognised in statement of profit and loss	(1,005.90)	-
Gain/ (loss) recognised in other comprehensive income	-	11.23
<b>As at 31 March 2019</b>	<b>8,711.64</b>	<b>477.19</b>
Addition/ disposal of financial asset	3,634.38	-
Gain/ (loss) recognised in statement of profit and loss	(2,595.88)	-
Gain/ (loss) recognised in other comprehensive income	-	(94.40)
<b>As at 31 March 2020</b>	<b>9,750.14</b>	<b>382.79</b>

(vii) Fair value of instruments measured at amortised cost

(₹ in lakhs)

Particulars	31 March 2020		31 March 2019	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Loans	812,357.46	812,357.46	267,697.41	267,697.41
Trade receivables	14,607.99	14,607.99	17,080.24	17,080.24
Cash and cash equivalents	133,218.35	133,218.35	354,502.85	354,502.85
Other bank balances	38,249.38	38,249.38	6,780.50	6,780.50
Other financial assets	83,989.44	83,989.44	49,090.88	49,090.88
<b>Total financial assets</b>	<b>1,082,422.62</b>	<b>1,082,422.62</b>	<b>695,151.88</b>	<b>695,151.88</b>
Borrowings*	453,323.01	453,323.01	337,886.03	337,886.03
Trade payables	151,086.03	151,086.03	151,499.05	151,499.05
Other financial liabilities	200,838.62	200,838.62	143,254.79	143,254.79
<b>Total financial liabilities</b>	<b>805,247.66</b>	<b>805,247.66</b>	<b>632,639.87</b>	<b>632,639.87</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.

\* including non-convertible redeemable debentures issued by the Company. Since there is no comparable instrument having the similar terms and conditions with related security being pledged, the carrying value of the debentures represents the best estimate of fair value.

### 38 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 financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

#### A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company under a financial instrument or customer contract leading to a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables 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 2020	31 March 2019
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	1,113,531.85	711,335.92
B: Moderate credit risk	Loans and other financial assets	-	-
C: High credit risk	Loans and other financial assets	7,037.13	5,911.56

**b) Credit risk exposure**

**Provision for expected credit loss**

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

(₹ in lakhs)

31 March 2020			
Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	20,173.58	-	20,173.58
Trade receivables	16,699.33	2,091.34	14,607.99
Loans	813,657.56	1,300.10	812,357.46
Cash and equivalents	133,218.35	-	133,218.35
Other bank balance	38,249.38	-	38,249.38
Other financial assets	107,699.25	5,737.03	101,962.22
	1,129,697.45	9,128.47	1,120,568.98

## Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

31 March 2019			
Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	9,188.83	-	9,188.83
Trade receivables	18,945.42	1,865.18	17,080.24
Loans	268,465.80	768.39	267,697.41
Cash and equivalents	354,502.85	-	354,502.85
Other bank balance	6,780.50	-	6,780.50
Other financial assets	67,140.82	5,143.17	61,997.65
	<b>725,024.22</b>	<b>7,776.74</b>	<b>717,247.48</b>

### 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 ₹ 2,091.34 lakhs (31 March 2019: 1,865.18 lakhs) provision towards interest received 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 2019</b>	1,865.18	768.39	5,143.17
Allowance for expected credit loss (net)	226.16	531.71	593.86
<b>Loss allowance on 31 March 2020</b>	<b>2,091.34</b>	<b>1,300.10</b>	<b>5,737.03</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 2018</b>	2,290.92	502.43	5,203.17
Allowance for expected credit loss (net)	(425.74)	265.96	(60.00)
<b>Loss allowance on 31 March 2019</b>	<b>1,865.18</b>	<b>768.39</b>	<b>5,143.17</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 2020	Less than 1 year	1-5 years	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings (including interest)	363,350.05	272,512.38	72,435.35	708,297.78
Trade payables	71,667.38	79,418.65	-	151,086.03
Other financial liabilities (excluding security deposit and lease liability)	2,365.96	-	-	2,365.96
Security Deposits	7,475.74	17,576.62	2,048.94	27,101.30
Lease liability	3,338.41	10,597.08	2,601.95	16,537.44
<b>Total</b>	<b>448,197.54</b>	<b>380,104.73</b>	<b>77,086.24</b>	<b>905,388.51</b>

(₹ in lakhs)

31 March 2019	Less than 1 year	1-5 years	More than 5 years	Total
<b>Non-derivatives</b>				
Borrowings (including interest)	265,426.71	194,486.31	33,723.22	493,636.24
Trade payables	72,080.40	79,418.65	-	151,499.05
Other financial liabilities (excluding security deposit and lease liability)	14,743.42	-	-	14,743.42
Security Deposits	12,717.96	15,646.18	6,766.86	35,131.00
Lease liability	-	-	-	-
<b>Total</b>	<b>364,968.49</b>	<b>289,551.14</b>	<b>40,490.08</b>	<b>695,009.71</b>

### C) Market Risk

#### a) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

(₹ in lakhs)

Foreign currency risk exposure			
Particulars	Currency	31 March 2020	31 March 2019
<b>Financial liabilities</b>			
Foreign currency loan (including finance cost accrued)	USD	97,397.27	135,867.76

The Company manages its foreign currency risk by hedging transactions. The Company has taken forward contract to hedge its cash flows related to foreign currency transactions covering the entire duration of the foreign currency loan. As at 31 March 2020, the Company hedged 100% of its foreign currency borrowings.

The Company's exposure to foreign currency changes for unhedged transactions are not material, therefore not disclosed.

#### Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
<b>USD sensitivity</b>		
INR/ USD - increase by 5% (31 March 2019: 5%)	4,869.86	6,744.20
INR/ USD - decrease by 5% (31 March 2019: 5%)	(4,869.86)	(6,744.20)

The sensitivity of profit or loss to changes in the exchange rates arises mainly from forward contract taken to hedge foreign currency denominated financial liabilities which is described below:

(₹ in lakhs)

Particulars (Derivative Asset)	Currency	31 March 2020	31 March 2019
Increase by 5% (31 March 2019: 5%)	USD	898.64	645.34
Decrease by 5% (31 March 2019: 5%)	USD	(898.64)	(645.34)

#### 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.

## Notes to the Standalone Financial Statements (Contd.)

### Interest rate risk exposure

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Variable rate borrowing	479,100.31	362,238.78
Fixed rate borrowing	133,208.01	68,736.11
<b>Total borrowings</b>	<b>612,308.32</b>	<b>430,974.89</b>

### 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 2020	31 March 2019
<b>Interest sensitivity</b>		
Increase by 1% (31 March 2019: 1%)	4,791.00	3,622.39
Decrease by 1% (31 March 2019: 1%)	(4,791.00)	(3,622.39)

### 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 2020	31 March 2019
<b>Price sensitivity</b>		
Increase by 5% (31 March 2019: 5%) - FVTPL	502.03	-
Decrease by 5% (31 March 2019: 5%) - FVTPL	(502.03)	-
<b>Fair value sensitivity</b>		
Increase by 5% (31 March 2019: 5%) - FVOCI	19.14	23.86
Decrease by 5% (31 March 2019: 5%) - FVOCI	(19.14)	(23.86)
Increase by 5% (31 March 2019: 5%) - FVTPL	487.51	435.58
Decrease by 5% (31 March 2019: 5%) - FVTPL	(487.51)	(435.58)

### d) Legal, taxation and accounting risk

DLF 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, DLF 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, DLF employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. DLF 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 DLF Business could have a material impact on its financial results. Compliance with any proposed changes could also result in significant cost for DLF. Failure to fully comply with various laws, rules and regulations may expose DLF to proceedings which may materially affect its performance.

### 39. 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 dividends paid to shareholders, return capital to shareholders or issue new shares.

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Net debt (A)	469,170.95	78,908.95
Total equity	2,680,461.91	2,307,992.64
Capital and net debt (B)	3,149,632.86	2,386,901.59
Net debt to equity ratio (gearing ratio) (A/ B)	0.15	0.03

(₹ in lakhs)

40. DIVIDENDS		
Particulars	31 March 2020	31 March 2019
<b>Proposed dividend</b>		
Proposed final dividend for the year ended 31 March 2020 of ₹ 0.80 per share*	19,802.49	
Proposed final dividend for the year ended 31 March 2019 of ₹ 2.00 per share	-	44,144.44
<b>Paid dividend</b>		
Final dividend for the year ended 31 March 2019 of ₹ 2.00 per share	49,506.23	-
Interim dividend for the year ended 31 March 2020 of ₹ 1.20 per share	29,703.74	-
Final dividend for the year ended 31 March 2018 of ₹ 0.80 per share		14,274.61

\* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (excluding DDT of ₹ 4,070.46 lakhs) as at 31 March 2020.

During the year, the Company has paid final dividend for the year ended 31 March 2019 of ₹ 49,506.23 lakhs (includes proposed in the previous year ₹ 44,144.44 lakhs) @ 2/- per equity share to its shareholders. The Company has received dividend of ₹ 39,996.30 lakhs from one of its Joint venture Company during the year and corporate dividend tax ₹ 8,213.79 lakhs has been paid by the said Company. Accordingly the Company has taken the credit of this corporate dividend tax as per Section 115O of the Income-tax Act, 1961 and has paid balance amount on account of corporate dividend tax of ₹ 1,962.36 lakhs on final dividend for the year ended March 2019.

Dividend Distribution Tax (DDT) on final dividend for the year ended 31 March 2020: ₹ 1,962.36 lakhs (31 March 2019: ₹ 2,934.19 lakhs)

Additionally, the Company has paid an interim dividend for the year ended 31 March 2020 of ₹ 29,703.74 lakhs @ 60% (i.e. ₹ 1.20 per equity share having par value ₹ 2/- each per equity share to its shareholders and the Company in addition to above, received dividend of ₹ 153,948.01 lakhs from one of its Joint venture Company during the year and corporate dividend tax ₹ 6,105.69 lakhs has been paid by the said Company. Accordingly the Company has taken the credit of this corporate dividend tax as per Section 115O of the Income-tax Act, 1961 and not paid any corporate dividend tax on subsequent distribution of dividend.

During the previous year, the Company paid final dividend of ₹ 14,274.61 lakhs @ 40% (i.e. ₹ 0.80 per equity share having par value ₹ 2/- each) to its shareholders.

41. 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(g) the amount paid to these entities pursuant to the above agreements for acquiring development rights are classified under inventory as development rights.



## Notes to the Standalone Financial Statements (Contd.)

### 42. TAX RATE CHANGE

Pursuant to introduction of new tax regime as introduced by the Taxation Laws (Amendment) Act, 2019 which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/ conditions defined in the newly inserted Section 115BAA in the Income-tax Act, 1961. The Company has exercised the option to adopt lower tax rate, consequently the Company has applied the lower income tax rates on the deferred tax assets/ liabilities to the extent these are expected to be realized or settled in the future period when the Company may be subjected to lower tax rate. This has resulted in reversal of net deferred tax asset amounting to ₹ 1,14,494.03 lakhs (refer note 35).

### 43. EMPLOYEE BENEFIT OBLIGATIONS

#### a) Provident fund

The Company offer 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 funds trust during the year is ₹ 601.14 lakhs (31 March 2019: ₹ 516.13 lakhs). In this regard, actuarial valuation as on 31 March 2020 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 2020.

The details of fund and plan asset position are given below

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Present value of benefit obligation at period end	23,049.28	19,547.51
Plan value at period end, at fair value	24,322.69	21,172.30
<b>Net assets/ (liability) recognized in balance sheet as provision</b>	<b>1,273.41</b>	<b>1,624.79</b>

Particulars	31 March 2020	31 March 2019
% Allocation of plan assets by category		
Funds Managed by the trust	100%	100%

Principal actuarial assumptions used:

Particulars	31 March 2020	31 March 2019
<b>Financial Assumptions</b>		
Discounting rate	6.92%	7.75%
Expected statutory interest rate on the ledger balance	8.50%	8.65%
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 (2006-08)
<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 13.25 years (31 March 2019: 12.72 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 2020	31 March 2019
Current service cost	236.55	208.11
Interest cost	234.54	215.45
Expenses recovered on account of employees transferred from other companies	(16.34)	(24.61)
<b>Amount recognised in the statement of profit and loss</b>	<b>454.75</b>	<b>398.95</b>

#### Movement in the liability recognised in the balance sheet is as under:

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Present value of defined benefit obligation as at the start of the year	3,026.30	2,730.69
Current service cost	236.55	208.11
Interest cost	234.54	215.45
Actuarial loss/ (gain) recognised during the year	364.94	100.48
Benefits paid	(765.57)	(305.02)
Liability transferred on account of employees transferred from other companies	57.98	76.59
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>3,154.74</b>	<b>3,026.30</b>
Current portion of defined benefit obligation	101.95	351.13
Non-current portion of defined benefit obligation	3,052.79	2,675.17

#### Breakup of Actuarial gain/ loss: Other comprehensive income:

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Actuarial loss arising from change in financial assumption	211.71	33.81
Actuarial gain arising from experience adjustment	153.23	66.67

## Notes to the Standalone Financial Statements (Contd.)

For determination of the gratuity liability of the Company, the following principal actuarial assumptions were used:

Description	31 March 2020	31 March 2019
<b>Financial Assumptions</b>		
Discount rate	6.92%	7.75%
Future salary increases	7.50%	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	100% of IALM (2012-14)	100% of IALM (2006-08)
<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%

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)

Description	31 March 2020	31 March 2019
<b>a) Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	3,154.74	3,026.30
a) Impact due to increase of 0.50%	(131.49)	(118.51)
b) Impact due to decrease of 0.50%	140.10	126.27
<b>b) Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	3,154.74	3,026.30
a) Impact due to increase of 0.50%	138.65	125.97
b) Impact due to decrease of 0.50%	(131.39)	(119.31)

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)

Description	31 March 2020	31 March 2019
Service cost	290.00	230.35
Net interest cost	218.30	234.53
Expected expense for the next annual reporting expense	508.30	464.88

### Maturity Profile of Defined Benefit Obligation:

The following payments are expected contributions to the defined benefit plan in future years

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Within the next 12 months (next annual reporting period)	101.95	351.13
Between 1 and 5 years	404.29	780.09
From 5 years and onwards	2,648.49	1,895.08

### c) Pension plan (non-funded)

The Company has an unfunded defined benefit pension plan approved by the Board of Directors and the shareholders for the eligible Whole-time directors.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss:

**Amount recognised in the statement of profit and loss is as under:**

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Current service cost	1,211.04	-
Interest cost	-	-
<b>Amount recognised in the statement of profit and loss</b>	<b>1,211.04</b>	<b>-</b>

**Movement in the liability recognised in the balance sheet is as under:**

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Present value of defined benefit obligation as at the start of the year	-	-
Current service cost	1,211.04	-
Interest cost	-	-
Actuarial loss/ (gain) recognised during the year	-	-
Benefits paid	131.57	-
Present value of defined benefit obligation as at the end of the year	1,079.47	-
Current portion of defined benefit obligation	178.02	-
Non-current portion of defined benefit obligation	901.45	-

**For determination of the pension liability of the Company, the following principal actuarial assumptions were used:**

Description	31 March 2020	31 March 2019
<b>Financial Assumptions</b>		
Discount rate	6.92%	-
Future salary increases	5.00%	-
<b>Demographic Assumptions</b>		
Mortality Rates	100% of IALM (1996-98)	-

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivities due to discount rate, mortality and salary increase are not material and hence impact of change not calculated.

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

#### d) Superannuation fund

During the year company has made Contribution to Defined Contribution Plan i.e. Superannuation fund amounting to ₹ 67.31 lakhs (31 March 2019: ₹ 75.61 lakhs) and recognised as expense for the year.

#### 44. LIST OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES OF THE COMPANY AND ITS SUBSIDIARIES ARE AS FOLLOWS:

S. No.	Name of Entity
(i)	<b>Subsidiaries and stepdown subsidiary companies at any time during the year</b>
1.	Aaralyn Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
2.	Abheek Real Estate Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
3.	Abhigyan Builders & Developers Private Limited
4.	Abhiraj Real Estate Private Limited
5.	Abjayoni Estates Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}

## Notes to the Standalone Financial Statements (Contd.)

S. No.	Name of Entity
6.	Adeline Builders & Developers Private Limited
7.	Adsila Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
8.	Afaaf Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
9.	Akina Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
10.	Alana Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
11.	Alfonso Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
12.	Americus Real Estate Private Limited
13.	Amishi Builders & Developers Private Limited
14.	Ananti Builders & Construction Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
15.	Angelina Real Estates Private Limited
16.	Anuroop Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
17.	Ariadne Builders & Developers Private Limited
18.	Arlie Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
19.	Armand Builders & Constructions Private Limited
20.	Arva Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
21.	Atherol Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
22.	Balint Real Estates Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
23.	Bellanca Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
24.	Benedict Estates Developers Private Limited
25.	Beyla Builders & Developers Private Limited
26.	Bhamini Real Estate Developers Private Limited
27.	Blanca Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
28.	Breeze Constructions Private Limited
29.	Cadence Builders & Constructions Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
30.	Cadence Real Estates Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
31.	Camden Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
32.	Chakradharee Estates Developers Private Limited
33.	Chamunderswari Builders Private Limited [w.e.f. 10 April 2019] (a)
34.	Chandrajyoti Estate Developers Private Limited
35.	Charon Elevators Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
36.	Chrysilla Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
37.	Cirila Builders and Constructions Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
38.	Dae Real Estates Private Limited
39.	Daffodil Hotels Private Limited
40.	Dalmia Promoters and Developers Private Limited
41.	Damalis Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
42.	Delanco Home and Resorts Private Limited
43.	Delanco Realtors Private Limited
44.	Deltaland Buildcon Private Limited
45.	Demarco Developers and Constructions Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
46.	DLF Aspinwal Hotels Private Limited
47.	DLF Builders & Developers Private Limited
48.	DLF Cochin Hotels Private Limited

S. No.	Name of Entity
49.	DLF Commercial Developers Limited
50.	DLF Emporio Restaurants Limited
51.	DLF Estate Developers Limited
52.	DLF Garden City Indore Private Limited
53.	DLF Golf Resorts Limited
54.	DLF Gayatri Home Developers Private Limited [ w.e.f. 31 January 2020] {e}
55.	DLF Home Developers Limited
56.	DLF Homes Goa Private Limited
57.	DLF Homes Panchkula Private Limited [w.e.f. 25 September 2019] [d]
58.	DLF Homes Services Private Limited
59.	DLF Info City Chennai Limited [till 18 November 2019] {refer note 60 (c)}
60.	DLF Info City Hyderabad Limited
61.	DLF Info Park (Pune) Limited
62.	DLF Info Park Developers (Chennai) Limited [till 30 September 2019] {refer note 60 (a)}
63.	DLF IT Offices Chennai Private Limited [formerly known as DLF Energy Private Limited]
64.	DLF Lands India Private Limited [till April 25, 2019] [b]
65.	DLF Luxury Homes Limited
66.	DLF Phase-IV Commercial Developers Limited
67.	DLF Projects Limited
68.	DLF Property Developers Limited
69.	DLF Real Estate Builders Limited
70.	DLF Recreational Foundation Limited
71.	DLF Residential Builders Limited
72.	DLF Residential Developers Limited
73.	DLF Residential Partners Limited
74.	DLF Southern Towns Private Limited
75.	DLF Universal Limited
76.	DLF Utilities Limited
77.	Dome Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
78.	Domus Real Estate Private Limited
79.	Eastern India Powertech Limited
80.	Edward Keventer (Successors) Private Limited
81.	Elvira Builders & Constructions Private Limited
82.	Fabrizio Real Estates Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
83.	Faye Builders & Constructions Private Limited
84.	Galleria Property Management Services Private Limited
85.	Garv Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
86.	Garv Promoters Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
87.	Garv Realtors Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
88.	Genisys Property Builders & Developers Private Limited
89.	Ghaliya Builders & Developers Private Limited
90.	Grism Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
91.	Hansel Builders & Developers Private Limited



## Notes to the Standalone Financial Statements (Contd.)

S. No.	Name of Entity
92.	Havard Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
93.	Hemadri Real Estate Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
94.	Hoshi Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
95.	Isabel Builders & Developers Private Limited
96.	Jayanti Real Estate Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
97.	Kambod Real Estates Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
98.	Karena Estates Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
99.	Karida Real Estates Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
100.	Kokolath Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
101.	Kolkata International Convention Centre Limited
102.	Lada Estates Private Limited
103.	Latona Builders & Constructions Private Limited
104.	Laxmibanta Estates Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
105.	Lear Builders & Developers Private Limited
106.	Lempo Buildwell Private Limited
107.	Liber Buildwell Private Limited
108.	Livana Builders & Developers Private Limited
109.	Lizebeth Builders & Developers Private Limited
110.	Lodhi Property Company Limited
111.	Luvkush Builders Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
112.	Mariabella Builders & Developers Private Limited
113.	Melosa Builders & Developers Private Limited
114.	Mens Buildcon Private Limited
115.	Milda Buildwell Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
116.	Mohak Real Estate Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
117.	Mufallah Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
118.	Mujaddid Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
119.	Nadish Real Estate Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
120.	Naja Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
121.	Naja Estates Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
122.	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [till 29 September 2019] [c]
123.	Narooma Builders & Developers Private Limited
124.	Nayef Estates Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
125.	Nellis Builders & Developers Private Limited
126.	Nilima Real Estate Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
127.	Niobe Builders & Developers Private Limited
128.	Nudhar Builders & Developers Private Limited
129.	Ophira Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
130.	Oriel Real Estates Private Limited [w.e.f. 14 August 2019] {refer note 59 (b)}
131.	Paliwal Developers Limited
132.	Paliwal Real Estate Limited [till 28 May 2019] {refer note 60 (b)}
133.	Pariksha Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
134.	Peace Buildcon Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}

S. No.	Name of Entity
135.	Phoena Builders & Developers Private Limited
136.	Pyrite Builders & Constructions Private Limited
137.	Qabil Builders & Constructions Private Limited
138.	Qabil Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
139.	Rachelle Builders & Constructions Private Limited
140.	Raeks Estates Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
141.	Rajika Estate Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
142.	Rinji Estates Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
143.	Riveria Commercial Developers Limited
144.	Rochelle Builders & Constructions Private Limited
145.	Rosalind Builders & Constructions Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
146.	Royalton Builders & Developers Private Limited
147.	Sagardutt Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
148.	Saket Holidays Resorts Private Limited
149.	Seamless Constructions Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
150.	Shikhi Estates Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
151.	Shivaji Marg Maintenance Services Limited
152.	Skyrise Home Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
153.	Talvi Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
154.	Tiberias Developers Limited [formerly DLF Finvest Limited]
155.	Uncial Builders & Constructions Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
156.	Unicorn Real Estate Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
157.	Urvashi Infratech Private Limited
158.	Vamil Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
159.	Verano Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
160.	Vibodh Developers Private Limited
161.	Vismay Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
162.	Vkarma Capital Investment Management Company Private Limited
163.	Vkarma Capital Trustee Company Private Limited
164.	Webcity Builders & Developers Private Limited
165.	Zanobi Builders & Constructions Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}
166.	Zima Builders & Developers Private Limited [w.e.f. 6 February 2020] {refer note 59 (a)}

One of the subsidiary company holds 51% equity in Balaji Highways Holding Private Limited (Balaji), however the Group has neither control nor exercises any influence over Balaji. Since, there is no control or influence and investment being immaterial, the same has not been accounted for as a Subsidiary or an Associate or Joint Venture in terms of Ind AS 28, 'Investments in Associates and Joint Ventures'.

<b>(ii)</b>	<b>Partnership Firms (Subsidiaries)</b>
1.	DLF Commercial Projects Corporation
2.	DLF Gayatri Developers (a)
3.	DLF Green Valley
4.	DLF Office Developers
5.	Rational Builders and Developers
<b>(iii)</b>	<b>Joint Ventures (JV)/ Associates (A)/ Joint Operations (JO)</b>
1.	Banjara Hills Hyderabad Complex (JO)
2.	DLF Gayatri Home Developers Private Limited [till 30 January 2020] (JV) {e}
3.	DLF Midtown Private Limited (JV)

## Notes to the Standalone Financial Statements (Contd.)

S. No.	Name of Entity
4.	DLF SBPL Developers Private Limited (JV)
5.	DLF Urban Private Limited (JV)
6.	GSG DRDL Consortium (JO)
7.	Fairleaf Real Estate Private Limited [formerly YG Realty Private Limited] [till 09 October 2019] (JV) [e]
8.	Designplus Associates Services Private Limited (JV)
9.	Spazzio Projects and Interiors Private Limited (JV) (Wholly-owned subsidiary of Designplus Associates Services Private Limited)
10.	DLF Homes Panchkula Private Limited [till 24 September 2019] (A) (d)
11.	Joyous Housing Limited (JV)
12.	Arizona Globalservices Private Limited (A)*
13.	Aadarshini Real Estate Developers Private Limited (JV)
14.	<b>DCCDL GROUP (JV)</b> Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries
(i)	DLF Assets Limited (formerly known as DLF Assets Private Limited)
(ii)	DLF City Centre Limited
(iii)	DLF Emporio Limited
(iv)	DLF Info City Chennai Limited [w.e.f. 20 November 2019] {refer note 60 (c)}
(v)	DLF Info City Developers (Chandigarh) Limited
(vi)	DLF Info City Developers (Kolkata) Limited
(vii)	DLF Info Park Developers (Chennai) Limited [w.e.f. 1 October 2019] {refer note 60 (a)}
(viii)	DLF Lands India Private Limited [w.e.f. 26 April 2019] [b]
(ix)	DLF Power & Services Limited
(x)	DLF Promenade Limited
(xi)	Fairleaf Real Estate Private Limited [formerly YG Realty Private Limited] [w.e.f. 10 October 2019] [e]
(xii)	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [w.e.f. 30 September 2019] [c]
(xiii)	Paliwal Real Estate Limited [w.e.f. 29 May 2019] {refer note 60 (b)}
(xiv)	Richmond Park Property Management Services Limited

\* 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 Company. Hence, Arizona has been classified as an associate.

- One of the subsidiary company has acquired 100% stake in Chamundeswari Builders Private Limited (CBPL), which was one of the Partners of Partnership Firm M/s DLF Gayatri Developers (the Firm). Further, after retirement of one of the Partner namely Gayatri Property Ventures Private Limited of the Firm, its entire stake in the Firm has been taken over by CBPL. Consequent to the above arrangement, stake of the Group in the Firm has increased from 50% to 100%.
- One of the subsidiary company namely DLF Luxury Homes Limited of the Company has sold its entire stake in DLF Lands India Private Limited, (wholly-owned subsidiary) to DLF Cyber City Developers Limited (a Joint venture Company of the group).
- One of the subsidiary company namely DLF Home Developers Limited has sold its entire stake in Nambi Buildwell Limited (formerly Nambi Buildwell Private Limited) (a subsidiary company) to DLF Cyber City Developers Limited (a Joint Venture Company of the group).
- One of the subsidiary company namely DLF Home Developers Limited has acquired majority stake in DLF Homes Panchkula Private Limited (in which the Group earlier held 39.50% stake). Consequently, DLF Homes Panchkula Private Limited has become a subsidiary company w.e.f. 25 September 2019
- One of the subsidiary company namely DLF Home Developers Limited has acquired majority stake in DLF Gayatri Home Developers Limited (in which the Group earlier held 50% stake). Consequently, DLF Gayatri Home Developers Limited has become a subsidiary company w.e.f. 31 January 2020
- One of the subsidiary company namely DLF Home Developers Limited has sold its entire equity shareholding and Compulsorily Convertible Debentures in Fairleaf Real Estates Private Limited (a Joint Venture company) to DLF Cyber City Developers Limited (a Joint Venture company of the group).

#### 45. DISCLOSURES UNDER IND AS 24 - RELATED PARTY TRANSACTIONS

a) **Holding company**

Rajdhani Investments & Agencies Private Limited

b) **Fellow subsidiary/ partnership firms**

DLF Urva Real Estate Developers & Services Private Limited (fellow subsidiary company)

Lion Brand Poultries (partnership firm)

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 *
Dr. K.P. Singh	Chairman [till 30 July 2019]	Ms. Renuka Talwar (Daughter) Ms. Pia Singh (Daughter)
Mr. Rajiv Singh	Vice Chairman	Ms. Kavita Singh (Wife) Ms. Anushka Singh (Daughter)
Mr. Rajeev Talwar	CEO and Whole-time Director	
Mr. Mohit Gujral	CEO and Whole-time Director	
Mr. Ashok Kumar Tyagi	Whole-time Director and Group Chief Financial Officer <sup>#</sup>	
Mr. Devinder Singh	Whole-time Director	Ms. Tarushi Singh (Wife)

\* Relatives of Key Management Personnel (other than Key Management Personnel themselves) with whom there were transactions during the year.

<sup>#</sup> Mr. Ashok Kumar Tyagi was Group Chief Financial Officer till 7 November 2019. However, continue to be Whole-time Director.

**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.	A.S.G. Realcon Private Limited
2.	AGS Buildtech Private Limited
3.	Anubhav Apartments Private Limited
4.	Arihant Housing Company*
5.	Beverly Builders LLP
6.	Centre Point Property Management Services LLP
7.	DLF Brands Private Limited
8.	DLF Building & Services Private Limited
9.	DLF Commercial Enterprises
10.	DLF Foundation
11.	Excel Housing Construction LLP
12.	Hitech Property Developers Private Limited
13.	IKPS Family Trust
14.	Jhandewalan Ancillaries LLP
15.	Kiko Cosmetics Retail Private Limited
16.	Madhukar Housing and Development Company*
17.	Mallika Housing Company LLP

## Notes to the Standalone Financial Statements (Contd.)

S. No.	Name of Entity
18.	Northern India Theatres Private Limited
19.	Parvati Estates LLP
20.	Prem Traders LLP
21.	Pushpak Builders and Developers Private Limited
22.	Raisina Agencies LLP
23.	Realest Builders and Services Private Limited
24.	Rod Retail Private Limited
25.	Sambhav Housing and Development Company*
26.	Sidhant Real Estate Developers and Services Private Limited [w.e.f. 16 January 2020]
27.	Solace Housing and Construction Private Limited
28.	Sudarshan Estates LLP
29.	Sukh Sansar Housing Private Limited
30.	Super Mart Two Property Management Services LLP
31.	Trinity Housing and Construction Company*
32.	Udyan Housing and Development Company*
33.	Uttam Builders and Developers Private Limited
34.	Uttam Real Estates Company*

\*A private company with unlimited liability.

e) The following transactions were carried out with related parties in the ordinary course of business:

(₹ in lakhs)

Description	Holding Company	
	31 March 2020	31 March 2019
Miscellaneous receipts (income)	2.06	1.74
Interest Paid	4.10	79.08
Conversion of Compulsorily Convertible Debentures to shares	282,425.00	512,575.00
Exercise of Warrants	270,000.00	-

(₹ in lakhs)

Description	Fellow subsidiary	
	31 March 2020	31 March 2019
Rent received	-	4.43
Miscellaneous receipts (income)	5.00	5.00
Interest Paid	47.55	47.73
Conversion of Compulsorily Convertible Debentures to shares	-	30,000.00
Exercise of Warrants	30,000.00	-

(₹ in lakhs)

Description	Key management personnel compensation	
	31 March 2020	31 March 2019
Salaries, wages and bonus	4,442.21	5,504.43
<b>Total compensation</b>	<b>4,442.21</b>	<b>5,504.43</b>

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		Associates	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Royalty income	-	-	(19.86)	9.81
Dividend income	0.54	0.54	-	-
Interest income	41,187.29	28,558.73	-	-
Miscellaneous income <sup>#</sup>	335.33	1,504.31	-	-
Profit on sale of fixed assets	77,289.01	-	-	-
Rent received <sup>#</sup>	877.66	868.53	-	-
Maintenance and service charges paid <sup>#</sup>	649.20	1,964.10	-	-
Expenses recovered <sup>#</sup>	1,675.31	12,361.89	128.84	65.42
Purchase of land developed plots and material	415.67	12.55	-	-
Rent paid <sup>#</sup>	2,464.61	2,355.15	-	-
Interest paid	8.97	281.75	-	-
Expenses paid	2,098.09	2,197.94	-	-
Investments purchased/ subscribed	574,714.25	40,000.00	-	-
Investment sold	72,819.12	-	-	-
Loss from partnership firms (net)	(5,124.39)	(633.58)	-	-
Loans given	629,002.83	206,369.77	-	-
Loans received back	126,587.86	233,281.81	-	-
Loans refunded back	2,254.00	-	-	-
Guarantees given/ (refunded)	(337,763.25)	218,854.99	-	-
Earnest money paid under agreement to purchase land/ development rights refunded back	8,136.00	4,416.00	-	-

<sup>#</sup> Figures shown above are net of GST.

(₹ in lakhs)

Description	Joint venture	
	31 March 2020	31 March 2019
Rent received <sup>#</sup>	93.46	95.15
Interest income	3,612.25	3,872.03
Miscellaneous income	42.00	57.34
Amount received against sale of Investments	125,346.19	-
Royalty Income	10.00	10.00
Dividend received	193,944.30	-
Expenses recovered <sup>#</sup>	1,672.86	1,640.09
Rent Paid	605.79	604.46
Interest paid	2,360.00	6,380.98
Maintenance and service charges paid <sup>#</sup>	8,859.83	13,417.68
Loans given	3,146.00	-
Loans received back	-	6,000.00
Expenses paid	430.61	974.56
Guarantees given/ (refunded)	(131,778.26)	150,863.19

<sup>#</sup> Figures shown above are net of GST.



## Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Description	KMP and their relatives		Enterprises over which KMP is able to exercise significant influence	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Sale of constructed properties	435.01	1,149.58	28,605.56	-
Expenses recovered	-	-	0.46	-
Directors' fees and commission	64.50	38.00	-	-
Miscellaneous income	122.97	69.59	21.34	126.63
Rent received	-	-	19.90	306.66
Interest paid	-	-	15.58	14.67
Expenses paid	-	-	856.02	963.10
Loans Given	-	1,000.00	-	-
Contract liability*	214.47	1,649.79	25,733.61	1,355.92
Guarantees given/ (refunded)	-	-	777.24	(1,571.33)

\* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(h)].

# Figures shown above are net of GST.

### f) Balance at the end of the year

(₹ in lakhs)

Description	Holding Company	
	31 March 2020	31 March 2019
Trade receivables	0.60	0.84
Interest payable	-	17.26
Warrants	-	67,510.36
Compulsorily Convertible Debentures	-	282,425.00

(₹ in lakhs)

Description	Fellow subsidiary	
	31 March 2020	31 March 2019
Trade receivables	5.40	-
Interest payable	-	0.64
Warrants	-	7,500.00

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control	
	31 March 2020	31 March 2019
Trade receivables (including unbilled receivables)	4,206.74	206.51
Investments in shares/ partnership firms	853,774.69	891,764.92
Investment in optionally convertible preference shares	580,000.00	40,000.00
Loans and advances given	778,114.35	252,709.60
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	264,585.04	297,711.64
Trade payables/ amounts payable	33,100.88	20,119.86
Guarantees given	178,507.83	516,271.08
Contract Liability*	121,108.86	136,726.08
Security deposit received	-	148.20
Unsecured loan taken	-	2,254.00
Interest payable	-	1,448.78
Security deposit paid	266.98	266.76

(₹ in lakhs)

Description	Joint Venture	
	31 March 2020	31 March 2019
Trade receivables	54.18	13.83
Contract Assets (under other current financial assets)*	67,484.90	26,693.25
Investments in shares	21,815.05	21,815.05
Loans and advances given	30,699.10	23,512.52
Trade payables/ amounts payable	1,812.87	2,214.75
Guarantees given	196,030.25	327,808.51
Interest payable	-	1,138.37
Security deposit received	581.51	348.85
Security deposit paid	171.43	171.43

(₹ in lakhs)

Description	Associates	
	31 March 2020	31 March 2019
Trade receivables (including unbilled receivables)	-	4,402.16
Investments in shares/ partnership firms	-	10.30
Loans and advances given	-	33.01

(₹ in lakhs)

Description	Key Management Personnel (KMP) and their relatives	
	31 March 2020	31 March 2019
Trade receivables	30.41	0.12
Contract liability*	14,649.07	14,923.82
Loans and advances given	3,300.00	3,300.00
Trade payables/ amounts payable	528.87	1,726.10

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence	
	31 March 2020	31 March 2019
Trade receivables	130.95	346.76
Security deposit received	9.36	87.98
Investments	381.92	476.23
Earnest money and part payments under agreement to purchase land/ constructed properties	255.59	255.59
Contract liability*	-	3,708.70
Amount recoverable/ advances	58.43	53.04
Trade payables/ amounts payable	143.22	-
Guarantees given (net)	1,999.10	1,221.86

\* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(h)].

#### Terms and conditions of transactions with related parties:

1. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs by cheque/ RTGS.
2. The Company has given loans to related parties which are repayable on demand. These loans are provided at interest rates of 7.50% (31 March 2019: 10.00%) p.a. to subsidiary companies and at interest as per agreement with joint ventures. The loans have been utilized by the related parties for business purposes.

## Notes to the Standalone Financial Statements (Contd.)

- The Company has given corporate guarantee to the banks in respect of loan taken by the subsidiaries/ associates companies and joint ventures from that banks and financial institutions and vice versa.
- The Company provides business and financial support to certain subsidiaries/ associates companies, which are in losses and is dependent on the Company for meeting out their cash requirements.

Above includes the following material transactions:

(₹ in lakhs)

Description	Fellow Subsidiary		
	Name of the entity	31 March 2020	31 March 2019
Rent Received	DLF Urva Real Estate Developers & Services Private Limited	-	4.43
Miscellaneous receipts (income)	DLF Urva Real Estate Developers & Services Private Limited	5.00	5.00
Interest Paid	DLF Urva Real Estate Developers & Services Private Limited	47.55	47.73
Conversion of Compulsorily Convertible Debentures to shares	DLF Urva Real Estate Developers & Services Private Limited	-	30,000.00
Exercise of Warrants	DLF Urva Real Estate Developers & Services Private Limited	30,000.00	-

(₹ in lakhs)

Description	Key Management Personnel		
	Name of the KMP	31 March 2020	31 March 2019
Transactions during the year Salaries, wages and bonus [including Employee Shadow Option Scheme (cash settled options)]	Dr. K.P. Singh	1,121.38	586.24
	Mr. Rajiv Singh	306.36	542.66
	Mr. Rajeev Talwar	468.58	835.26
	Mr. Ashok Kumar Tyagi	459.73	1,128.16
	Mr. Devinder Singh	473.03	869.01
	Mr. Mohit Gujral	1,613.14	1,543.10

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
	Name of the Party	31 March 2020	31 March 2019
Dividend income	DLF Estate Developers Limited	0.54	0.54
Interest income	DLF Home Developers Limited	21,678.36	13,200.59
	DLF Utilities Limited	13,929.21	8,933.19
Miscellaneous income (including service receipts)#	DLF Home Developers Limited	177.15	849.39
	DLF Luxury Homes Limited	44.57	541.58
	DLF Real Estate Builders Limited	104.43	-
Profit on sale of fixed assets	Paliwal Real Estate Limited [till 28 May 2019]	77,289.08	-
Rent received#	DLF Recreational Foundation Limited	600.00	600.00
	DLF Home Developers Limited	112.64	116.12
	DLF Homes Services Private Limited	154.00	148.00
Maintenance and service charges paid#	DLF Homes Services Private Limited	85.73	1,325.16
	DLF Office Developers	328.21	304.25
	DLF Home Developers Limited	154.44	259.65
Expenses recovered#	DLF Home Developers Limited	643.43	5,813.90
	DLF Lands India Private Limited [till 25 April 2019]	-	4,503.09
	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [till 29 September 2019]	913.34	1,528.51

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
Transactions during the year	Name of the Party	31 March 2020	31 March 2019
Purchase of land, developed plots and material	Riveria Commercial Developers Limited	-	12.55
	DLF Utilities Limited	415.67	-
Rent paid#	DLF Office Developers	737.29	637.82
	DLF Home Developers Limited	1,564.00	1,564.00
Interest paid	DLF Gayatri Developers	8.97	281.75
Expenses paid	DLF Home Developers Limited	200.32	1,072.02
	DLF Recreational Foundation Limited	284.27	195.17
	DLF Homes Services Private Limited	931.85	195.09
	DLF Golf Resorts Limited	627.83	623.93
Investments purchased/ subscribed	DLF Home Developers Limited	540,000.00	-
	DLF Luxury Homes Limited	-	40,000.00
Investments sold	DLF Info City Chennai Limited [till 19 November 2019]	30,719.12	-
	DLF Info Park Developers (Chennai) Limited [till 30 September 2019]	32,000.00	-
	Paliwal Real Estate Limited [till 28 May 2019]	10,100.00	-
Profit/ (loss) on partnership firms (net)	DLF Office Developers	1,080.53	1,085.87
	DLF Commercial Projects Corporation	(3,928.44)	(22.62)
	DLF Gayatri Developers	873.53	(211.73)
	DLF Green Valley	(283.18)	(267.26)
	Rational Builders and Developers	(2,866.83)	(1,217.84)
Loans given	DLF Home Developers Limited	357,262.00	70,066.00
	Aadarshini Real Estate Developers Private Limited	-	23,970.00
	DLF IT Offices Chennai Private Limited [formerly known as DLF Energy Private Limited]	-	33,586.00
	DLF Utilities Limited	182,417.00	70,863.00
Loans received back	DLF Home Developers Limited	65,582.24	143,162.22
	Aadarshini Real Estate Developers Private Limited	-	23,970.00
	DLF Utilities Limited	5,626.00	33,933.76
	Rational Builders and Developers	13,504.00	-
	DLF IT Offices Chennai Private Limited [formerly known as DLF Energy Private Limited]	23,500.00	-
Loans refunded back	DLF Gayatri Developers	2,254.00	-
Guarantees given/ (refunded)	DLF Home Developers Limited	(285,839.19)	135,350.92
	Lodhi Property Company Limited	-	(5,962.71)
	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [till 29 September 2019]	(48,927.78)	(533.22)
	Aadarshini Real Estate Developers Private Limited	-	90,000.00
Earnest money paid under agreement to purchase land/ development rights refunded back	DLF Commercial Projects Corporation	884.00	4,416.00
	Rational Builders and Developers	7,252.00	-

# Figures shown above are net of GST.

# Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Description	Joint Ventures		
Transactions during the year	Name of the Party	31 March 2020	31 March 2019
Interest income	Joyous Housing Limited	3,612.25	3,872.03
Rent received	DLF Assets Limited (formerly known as DLF Assets Private Limited)	93.30	93.30
Miscellaneous income#	DLF Assets Limited (formerly known as DLF Assets Private Limited)	41.96	32.64
	DLF City Centre Limited	-	23.75
Amount received against sale of Investments	DLF Cyber City Developers Limited	125,346.19	-
Dividend received	DLF Cyber City Developers Limited	193,944.30	-
Royalty Income	DLF Cyber City Developers Limited	10.00	10.00
Expenses recovered#	DLF Cyber City Developers Limited	327.80	229.45
	DLF City Centre Limited	214.15	1,401.98
	DLF Lands India Private Limited [w.e.f. 26 April 2019]	687.53	-
	Paliwal Real Estate Limited [w.e.f. 29 May 2019]	436.28	-
Rent paid	DLF Cyber City Developers Limited	551.99	550.66
Interest paid	DLF Assets Limited (formerly known as DLF Assets Private Limited)	2,139.62	6,380.98
Maintenance and service charges paid#	DLF Power & Services Limited	8,686.34	13,253.20
Loans received back	Joyous Housing Limited	-	6,000.00
Expenses paid	DLF Power & Services Limited	266.43	286.30
	DLF Cyber City Developers Limited	75.40	524.44
	Designplus Associates Services Private Limited	55.11	162.45
Loan given	Joyous Housing Limited	3,146.00	-
Guarantees given/ (refunded)	DLF Cyber City Developers Limited	(175,132.53)	150,945.41
	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [w.e.f. 30 September 2019]	47,844.19	-

# Figures shown above are net of GST.

(₹ in lakhs)

Description	Associates		
Transactions during the year	Name of the Party	31 March 2020	31 March 2019
Royalty Income	DLF Homes Panchkula Private Limited [till 24 September 2019]	(19.86)	9.81
Expenses recovered#	DLF Homes Panchkula Private Limited [till 24 September 2019]	128.84	65.42

# Figures shown above are net of GST.

(₹ in lakhs)

Description	Key Management Personnel (KMP) and their relatives		
Transactions during the year	Name of the KMP/ Relatives	31 March 2020	31 March 2019
Sale of constructed properties	Mr. Devinder Singh	226.91	1,149.58
	Ms. Tarushi Singh	208.10	-
Directors' fees and commission	Dr. K.P. Singh	25.00	-
	Ms. Pia Singh	39.50	38.00
Miscellaneous income	Ms. Pia Singh	54.00	21.56
	Ms. Renuka Talwar	68.66	47.81
Loan Given	Mr. Rajeev Talwar	-	1,000.00
Contract liability	Ms. Pia Singh	-	339.27
	Ms. Anushka Singh	-	202.05
	Mr. Devinder Singh	-	11.39
	Mr. Rajeev Talwar	-	1,097.08
	Ms. Tarushi Singh	214.47	-

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence		
Transactions during the year	Name of the Party	31 March 2020	31 March 2019
Sale of Constructed Properties*	Sidhant Real Estate Developers and Services Private Limited [w.e.f. 16 January 2020]	25,124.41	-
Expenses recovered#	Kiko Cosmetics Retail Private Limited	0.46	-
Miscellaneous income	DLF Building & Services Private Limited	6.90	-
	Rhea Retail Private Limited [till 6 June 2018]	-	7.01
	DLF Commercial Enterprises	5.00	-
	IKPS Family Trust	1.41	-
	DLF Brands Private Limited	5.23	89.29
Rent received	DLF Brands Private Limited	9.79	170.90
	DLF Building & Services Private Limited	-	13.34
	Rod Retail Private Limited	7.03	63.43
	Kiko Cosmetics Retail Private Limited	3.06	46.85
	Rhea Retail Private Limited [till 6 June 2018]	-	12.14
Expenses paid	DLF Foundation	706.50	961.00
	Sidhant Real Estate Developers and Services Private Limited [w.e.f. 16 January 2020]	143.22	-
Interest paid	Realest Builders & Services Private Limited	7.37	6.94
	Mallika Housing Company LLP	8.21	7.72
Contract liability	Sidhant Real Estate Developers and Services Private Limited [w.e.f. 16 January 2020]	25,718.46	-
	Realest Builders & Services Private Limited	5.05	451.97
	A.S.G. Realcon Private Limited	5.05	451.97
	AGS Buildtech Private Limited	5.05	451.97
Guarantees given/ (refunded)	DLF Brands Private Limited	777.24	(1,571.33)

# Figures shown above are net of GST.

\* Revenue has been recognized as per Ind AS 115 [refer accounting policy 2.2(h)].



## Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Description	Fellow subsidiary		
Balance at the end of the year	Name of the entity	31 March 2020	31 March 2019
Trade receivables	DLF Urva Real Estate Developers & Services Private Limited	5.40	-
Interest payable	DLF Urva Real Estate Developers & Services Private Limited	-	0.64
Warrant	DLF Urva Real Estate Developers & Services Private Limited	-	7,500.00

(₹ in lakhs)

Description	Subsidiaries/ Partnership firms under control		
Balance at the end of the year	Name of the Party	31 March 2020	31 March 2019
Trade receivables (including unbilled receivables)	DLF Homes Panchkula Private Limited [w.e.f. 25 September 2019]	4,206.74	-
	DLF Real Estate Builders Limited	-	93.95
	DLF Home Developers Limited	-	112.56
Investments in shares/ partnership firms	Lodhi Property Company Limited	132,495.65	132,495.65
	DLF Home Developers Limited	490,841.51	490,841.51
Investment in optionally convertible preference shares	DLF Luxury Homes Limited	40,000.00	40,000.00
	DLF Home Developers Limited	540,000.00	-
Loans and advances given	DLF Home Developers Limited	371,883.65	69,858.89
	DLF IT Offices Chennai Private Limited (formerly known as DLF Energy Private Limited)	-	23,514.78
	DLF Utilities Limited	288,887.93	107,919.21
Earnest money and part payments under agreement to purchase land/ development rights/ constructed properties (net of interest capitalized)	DLF Commercial Projects Corporation	206,994.65	221,149.82
	Rational Builders and Developers	38,192.86	56,742.30
Trade payables/ amounts payable	DLF Home Developers Limited	21,222.20	6,543.71
	DLF Gayatri Developers	2,209.88	3,083.40
	DLF Golf Resorts Limited	9,067.95	9,523.92
Guarantees given	DLF Home Developers Limited	178,425.07	464,364.26
	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [till 29 September 2019]	-	48,927.78
Contract liability*	DLF Home Developers Limited	89,357.51	105,443.42
	DLF Luxury Homes Limited	31,343.51	31,282.66
Security deposit received	DLF Home Developers Limited	-	148.20
Unsecured loan (taken)	DLF Gayatri Developers	-	2,254.00
Interest payable	DLF Gayatri Developers	-	1,448.78
Security deposits paid	DLF Golf Resorts Limited	24.72	24.50
	DLF Office Developers	227.46	227.46

(₹ in lakhs)

Description	Joint venture		
Balance at the end of the year	Name of the Party	31 March 2020	31 March 2019
Trade receivables (including unbilled receivables)	DLF Assets Limited (formerly known as DLF Assets Private Limited)	54.18	13.83
Contract Assets (under other current financial assets)	DLF Assets Limited (formerly known as DLF Assets Private Limited)	67,484.90	26,693.25
Investments in shares	DLF Cyber City Developers Limited	15,705.49	15,705.49
	Joyous Housing Limited	6,109.56	6,109.56
Loans and advances given	Joyous Housing Limited	28,526.93	22,084.85
Trade payables/ amounts payable	DLF Power & Services Limited	1,048.56	1,637.74
	DLF Cyber City Developers Limited	725.68	489.56
Guarantees given	DLF Cyber City Developers Limited	-	175,132.53
	DLF Assets Limited (formerly known as DLF Assets Private Limited)	58,186.06	59,303.03
	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [w.e.f. 30 September 2019]	47,844.19	-
	Aadarshini Real Estate Developers Private Limited	90,000.00	90,000.00
Interest payable	DLF Assets Limited (formerly known as DLF Assets Private Limited)	-	1,138.37
Security deposit received	DLF Cyber City Developers Limited	347.40	347.40
	Paliwal Real Estate Limited [w.e.f. 29 May 2019]	234.11	-
Security deposit paid	DLF Cyber City Developers Limited	171.43	171.43

(₹ in lakhs)

Description	Associates		
Balance at the end of the year	Name of the Party	31 March 2020	31 March 2019
Trade receivables	DLF Homes Panchkula Private Limited [w.e.f. 25 September 2019]	-	4,402.16
Investments in shares	DLF Homes Panchkula Private Limited [w.e.f. 25 September 2019]	-	10.30
Loans and advances given	DLF Homes Panchkula Private Limited [w.e.f. 25 September 2019]	-	33.01

\* Revenue has been recognised as per Ind AS 115 [refer accounting policy 2.2(h)].

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence		
Balance at the end of the year	Name of the Party	31 March 2020	31 March 2019
Trade receivables	DLF Brands Private Limited	66.00	234.90
	DLF Building & Services Private Limited	12.19	-
	DLF Commercial Enterprises	5.40	-
	Rod Retail Private Limited	44.14	74.56
Security deposit received	DLF Brands Private Limited	9.36	62.45
	Kiko Cosmetics Retail Private Limited	-	18.27
Investments	DLF Brands Private Limited	376.80	471.20
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	221.43	221.43
Amount recoverable/ advances	DLF Brands Private Limited	58.43	53.03
Contract liability*	Realest Builders & Services Private Limited	-	1,236.23
	A.S.G. Realcon Private Limited	-	1,236.23
	AGS Buildtech Private Limited	-	1,236.23
Trade payables/ amounts payable	Sidhant Real Estate Developers and Services Private Limited [w.e.f. 16 January 2020]	143.22	-
Guarantees given (net)	DLF Brands Private Limited	1,999.10	1,221.86

\* Revenue has been recognised as per Ind AS 115 [refer accounting policy 2.2(h)].

## Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

Description	Key Management Personnel (KMP) and their relatives		
	Name of the Party	31 March 2020	31 March 2019
Contract liability*	Ms. Anushka Singh	3,280.92	3,280.92
	Ms. Pia Singh	5,477.98	5,477.98
	Mr. Mohit Gujral	4,953.57	4,953.57
Loans and advances given	Mr. Mohit Gujral	2,300.00	2,300.00
	Mr. Rajeev Talwar	1,000.00	1,000.00
Trade receivables	Ms. Renuka Talwar	30.41	-
Trade payables/ amounts payable (net)	Dr. K.P. Singh	133.18	350.19
	Mr. Rajiv Singh	114.93	353.93
	Mr. Rajeev Talwar	12.50	330.45
	Mr. Devinder Singh	117.50	350.04
	Mr. Ashok Kumar Tyagi	117.50	340.52

\* Revenue has been recognised as per Ind AS 115 [refer accounting policy 2.2(h)].

(₹ in lakhs)

46. a) DISCLOSURE UNDER REGULATION 34(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015					
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 2020	31 March 2019	31 March 2020	31 March 2019
DLF Home Developers Limited	Subsidiary	330,124.54	38,444.78	335,954.54	164,070.00
DLF Utilities Limited	Subsidiary	280,899.24	104,108.24	280,899.24	110,905.00
Edward Keventer (Successors) Private Limited	Subsidiary	1,366.30	585.00	1,366.30	659.00
DLF IT Offices Chennai Private Limited [formerly known as DLF Energy Private Limited]	Subsidiary	-	23,500.00	23,500.00	23,500.00
Genisys Property Builders & Developers Private Limited	Subsidiary	-	4,450.00	4,450.00	4,450.00
Aadarshini Real Estate Developers Private Limited [till 18 March 2019]	Subsidiary	-	-	-	23,970.00
Lodhi Property Company Limited	Subsidiary	-	1,395.00	1,395.00	1,395.00
DLF Real Estate Builders Limited	Subsidiary	35,000.00	-	35,000.00	-
DLF Luxury Homes Limited	Subsidiary	17,115.36	-	19,490.46	-
Oriel Real Estates Private Limited	Subsidiary	617.00	-	617.00	-
DLF Info Park (Pune) Limited	Subsidiary	28,733.00	-	31,657.00	-
DLF Green Valley	Partnership	4,703.58	4,438.93	4,703.58	4,438.93
DLF Commercial Projects Corporation	Partnership	-	4,953.55	4,953.55	20,685.06
Rational Builders and Developers	Partnership	496.00	14,000.00	14,000.00	14,000.00

- 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 below Section 186 of the Companies Act, 2013.
  - b) i) Security provided in favour of Vistra ITCL (India) Limited, for the benefit of Kotak Mahindra Bank Limited and its assignees by way of mortgage of its immovable property situated at Gurugram in respect of the Term Loan facilities of ₹ 112,305.50 lakhs (31 March 2019: ₹ 116,927.83 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company.
  - ii) Security provided in favour of Axis Trustee Services Limited, for the benefit of Standard Chartered Bank Limited and its assignees by way of mortgage of its immovable property situated at Gurugram in respect of the Term Loan facilities of ₹ 180,664.62 lakhs (31 March 2019: ₹ 186,996.50 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company.

- iii) Security provided 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 ₹ 164,673.07 lakhs (31 March 2019: ₹ 150,000.00 lakhs) availed by DLF Home Developers Limited, a subsidiary company.
- iv) Security provided in favour of Axis Trustee Services Limited, for the benefit of Standard Chartered Bank Limited by way of mortgage of its immovable property situated at Gurugram in respect of the Term Loan facility of ₹ 58,186.06 lakhs (31 March 2019: ₹ 59,303.03 lakhs) availed by DLF Assets Limited, a joint venture company.

#### 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 2020	31 March 2019
1.	Proportion of ownership interest	37.50%	37.50%
2.	Country of incorporation or registration	India	India
3.	Accounting period ended	31 March 2020	31 March 2019
4.	Current assets (including inventories, cash and cash equivalents, other current assets and current tax assets)	101,822.92	85,065.23
5.	Non-current assets (including property, plant and equipment, investments, loans, other financial assets and other non-current assets)	2,386.92	6,260.84
6.	Current liabilities	14,846.06	8,476.75
7.	Non-current liabilities	85,500.35	79,136.35
8.	Income	244.43	305.07
9.	Expenses	192.54	358.24
10.	Profit/ (Loss) before tax	51.89	(53.17)
11.	Income tax expense/ (credit)	100.71	175.94
12.	Profit/ (Loss) after tax	152.60	122.76
13.	Other comprehensive income/ (loss)	(2.15)	(0.53)
14.	Total comprehensive Profit/ (loss) for the year	150.45	123.29
15.	Contingent liabilities	168.75	581.25

- b) Pursuant to a Share Purchase and Shareholders Agreement ("SPSHA"), entered into by the Company with Reco Diamond Private Limited ("Investor"), an affiliate of GIC Singapore, DLF Cyber City Developers Limited ("DCCDL") and certain promoter Group entities, 33.34% stake was sold to the Investor and consequently as per the terms of SPSHA, DCCDL became a Joint venture of the Company. Summarised financial information of the joint venture based on its consolidated Ind AS financial statements is set-out below:

(₹ in lakhs)

S. No.	Particulars	DCCDL Group	
		31 March 2020	31 March 2019
1.	Proportion of ownership interest	66.66%	66.66%
2.	Country of incorporation or registration	India	India
3.	Accounting period ended	31 March 2020	31 March 2019
4.	Current assets (including cash and cash equivalents, loans and advances and other current assets)	178,370.50	836,598.91
5.	Non-current assets (including tangible assets, capital work-in-progress and long-term loans and advances)	2,704,153.37	1,932,141.55
6.	Current liabilities	303,554.43	286,984.19
7.	Non-current liabilities	2,047,812.37	1,735,305.80

## Notes to the Standalone Financial Statements (Contd.)

(₹ in lakhs)

S. No.	Particulars	DCCDL Group	
		31 March 2020	31 March 2019
8.	Income	508,328.29	508,805.17
9.	Expenses	358,208.12	344,782.37
10.	Profit before tax	150,120.26	76,306.77
11.	Exceptional item	(4,631.00)	-
12.	Share of profit in Joint Venture	1,130.27	-
13.	Income tax expense	14,108.20	24,066.60
14.	Profit after tax	132,511.33	139,956.20
15.	Other comprehensive income	(852.19)	(1.26)
16.	Total comprehensive income for the year	131,659.14	139,954.94
17.	Contingent liabilities [refer note 50(a)(5)]	113,542.76	176,593.32
18.	Capital commitments	281,597.46	255,667.80

### 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 the various lease terms. The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Consequently, 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 and consequently, period of security deposits has also been aligned as per the lease terms considered for Ind AS 116.

- ii) The effect of adoption of Ind AS 116 as at 1 April 2019 (increase/ decrease) is as follows:

(₹ in lakhs)

Particulars	Amount
<b>Assets</b>	
Right-of-use assets	14,237.34
Prepayments	(27.58)
Other Financial Asset	1,266.04
<b>Total assets</b>	<b>15,475.80</b>
<b>Liabilities</b>	
Lease liabilities	14,209.76
<b>Total liabilities</b>	<b>14,209.76</b>
<b>Total adjustment on equity:</b>	
Retained earnings	<b>1,266.04</b>

- iii) Set-out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(₹ in lakhs)

Particulars	Land	Buildings	Assets taken on lease for golf operations	Total
Right of use assets recorded on adoption of Ind AS 116 as at 1 April 2019	1,450.57	5,475.38	7,311.39	<b>14,237.34</b>
Additions	-	-	-	-
Depreciation (Refer Note No. 32)	(71.71)	(1,294.34)	(1,188.26)	<b>(2,554.31)</b>
<b>As at 31 March 2020</b>	<b>1,378.86</b>	<b>4,181.04</b>	<b>6,123.13</b>	<b>11,683.03</b>

- iv) Set out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the period:

(₹ in lakhs)

Particulars	Land	Buildings	Assets taken on lease for golf operations	Total
Lease liability recorded on adoption of Ind AS 116 as at 1 April 2019	1,450.57	5,447.80	7,311.39	<b>14,209.76</b>
Additions	-	-	-	-
Accretion of interest	141.17	480.20	665.29	<b>1,286.66</b>
Payments	(172.39)	(1,488.01)	(1,552.00)	<b>(3,212.40)</b>
<b>As at 31 March 2020</b>	<b>1,419.35</b>	<b>4,439.99</b>	<b>6,424.68</b>	<b>12,284.02</b>
Current	34.98	1,207.44	979.56	<b>2,221.98</b>
Non-current	1,384.37	3,232.55	5,445.12	<b>10,062.04</b>

The following are the amounts recognised in statement of profit and loss:

(₹ in lakhs)

Particulars	Amount
<b>Expenses</b>	
Depreciation expense of right-of-use assets	2,554.31
Interest expense on lease liabilities	1,286.66
Expense relating to short-term leases (included in other expenses)	263.08
<b>Net amount recognised in statement of profit and loss</b>	<b>4,104.05</b>

- v) The Company had total cash outflows for leases of ₹ 3,475.48 lakhs in financial year 2019-20.
- vi) The Company 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 Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised [see Note 2.2(aa)].
- vii) The maturity analysis of lease liabilities are disclosed in Note 38B.
- viii) The effective interest rate for lease liabilities is 10%, with maturity between 2021-2047.
- ix) The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as of 31 March 2019 as follows:

(₹ in lakhs)

Particulars	Amount
<b>Operating lease commitments as at 31 March 2019</b>	
Weighted-average incremental borrowing rate as at 1 April 2019	10.00%
Discounted operating lease commitments as at 1 April 2019	-
Add: Lease payments relating to renewal periods not included in operating lease commitments as at 31 March 2019	14,209.76
<b>Lease liabilities as at 1 April 2019</b>	<b>14,209.76</b>

#### 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 ₹ 27,074.98 lakhs (31 March 2019: ₹ 49,531.09 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2020 are as follows:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Within one year	<b>10,818.77</b>	8,289.70
After one year but not more than five years	<b>6,694.03</b>	13,075.44
More than five years	<b>10,210.56</b>	5,597.27
<b>Total</b>	<b>27,723.36</b>	<b>26,962.41</b>



## Notes to the Standalone Financial Statements (Contd.)

### 49. COMMITMENTS

- i) Estimated amount of contracts remaining to be executed on capital account and not provided for: At 31 March 2020, the Company had commitments of ₹ 113.28 lakhs (31 March 2019: ₹ 3,204.13 lakhs) relating to completion of various projects.
- ii) The Company is committed to provide business and financial support to certain subsidiaries/ associates companies, which are in losses and is dependent on parent company for meeting out their cash requirements.
- iii) The Company has commitment regarding payments under development agreements with certain partnership firms amounting to ₹ 142,430.78 lakhs (31 March 2019: ₹ 107,672.03 lakhs), where the Company or its subsidiaries are partner and certain third-party entities with whom development agreements are in place.
- iv) The Company has commitment regarding purchase of land located at DLF City Phase-V from one of its subsidiary of ₹ 9,627.30 lakhs (31 March 2019: ₹ 9,292.69 lakhs).

### 50. CONTINGENT LIABILITIES AND LITIGATIONS

#### a) Contingent liabilities

(₹ in lakhs)

Particulars		31 March 2020	31 March 2019
<b>a)</b>	<b>Claims against the Company not acknowledged as debts:</b>		
	Income tax demands (note 1 & 2 below)	388,737.21	397,254.56
	Service tax demands (note 3 below)	6,988.30	7,210.07
	Sales tax/ VAT demands (note 3 below)	1,212.89	1,112.82
	Property tax demands	729.37	729.21
	Custom duty demands	714.86	714.86
	Legal cases (note 4 & 5 below)	74,994.34	84,398.65
<b>b)</b>	<b>Guarantees issued by the Company on behalf of:</b>		
	Subsidiary companies	178,507.82	516,271.08
	Others (Joint Ventures, KMPs Entities & Others)	198,029.34	153,897.84

- 1) The Income Tax Authorities had made disallowances of SEZ profits u/ s 80IAB of the Income-tax Act, 1961 during tax assessment of the Company raising demands amounting to ₹ 109.00 lakhs for the assessment year 2015-16: ₹ 1,056.00 lakhs for the assessment year 2014-15: ₹ 6,834.00 lakhs for the assessment year 2013-14: ₹ 7,308.99 lakhs for the assessment year 2011-12: ₹ 7,284.99 lakhs for the assessment year 2010-11: ₹ 35,523.71 lakhs for the assessment year 2009-10 and ₹ 48,723.00 lakhs for assessment year 2008-09 respectively.

The Company had filed appeals before the appropriate appellate authorities against these demands for the said assessment years. In certain cases partial/ full relief has been granted by the Appellate Authorities. The Company and Income Tax Department have further preferred appeals before the higher authorities in those cases.

- 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 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, sales tax, VAT etc. The Company is contesting these demands raised by authorities and are pending at various appellate authorities.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- 4) There are various litigations going on against the Company primarily by Competition Commission of India and in Consumer Redressal Forum, which have been contested by the Company.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- 5) Interest and claims by customers/ suppliers may be payable as and when the outcome of the related matters are finally determined and hence not been included above.

Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.

#### 6) Indemnification of DCCDL

- a) As per the terms of the SPSHA, the Company has undertaken to indemnify, defend and hold harmless the Investor against all losses incurred or suffered by DCCDL arising out of following matters up to or prior to 25 December 2017 (i.e. Closing Date):

- i) Income tax demands related to various matters and assessments year up to the closing date of ₹ 88,821.99 lakhs (31 March 2019: ₹ 154,590.45 lakhs);
- ii) Indirect tax demands including service tax and entry tax related to various matters and financial years up to the closing date of ₹ 24,720.77 lakhs (31 March 2019: ₹ 20,819.36 lakhs);
- iii) During the previous years, DLF Utilities Limited ("DUL") had received a notice from the Dakshin Haryana Bijli Vitran Nigam ("DHBVN") wherein it had claimed cross subsidy surcharge of ₹ 3,328.00 lakhs on electricity being supplied by DUL to other companies for the period from 1 April 2011 to 30 September 2012 and had questioned the legality of such electricity supply. DUL filed an appeal to Haryana Electricity Regulatory Commission ("HERC"), wherein HERC vide order dated 11 August 2011 held that the supply of electricity by DUL was legal, however, DUL was liable to pay cross subsidy surcharge. Aggrieved by the said order, DUL filed an appeal before Appellate Tribunal of Electricity ("APTEL") against the levy of cross subsidy surcharge. APTEL held that the supply of electricity for commercial establishments from the main receiving panel was not in accordance with law and must be discontinued.

Further, APTEL also held that the Company was liable to pay the cross subsidy surcharge and accordingly, a demand of ₹ 3,328.00 lakhs was received by DUL from DHBVN against the same. Aggrieved by the order of APTEL, DUL filed an appeal before the Hon'ble Supreme Court of India who has stayed the execution of the said order and asked DUL to deposit an amount of ₹ 284.36 lakhs to DHBVN which has been duly deposited.

Based on the advice of the independent legal counsel, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court of India and accordingly no adjustment is required to be made in these financial statements at this stage.

- iv) The land parcel admeasuring 19.5 acres was acquired by the Company from Government of Haryana ('GoH') in August, 2006 for development of Cyber City Project, which was earlier acquired by GoH from Gram Panchayat, Nathupur on February, 2004 through proceedings of compulsory acquisition. DCCDL had constructed certain portions of its two IT/ IT SEZ buildings of the Cyber City Project as well as entered into third party rights vide lease/ sale of office space in the said buildings. Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation, vide order dated 1 October 2010, quashed the land acquisition proceedings and conveyance deed by GoH and directed the GoH to refund the amount, which was earlier paid by the Company and also directed the Company to remove any construction on the said land. Against the said order, the Company filed a Special Leave Petition in November 2010 before the Hon'ble Supreme Court of India, who vide order dated 3 January 2012, stayed the order of the High Court and the matter is pending disposal before the Supreme Court of India.

Based on the advice of the independent legal counsel, the management believes that there is strong likelihood of succeeding before the Hon'ble Supreme Court of India.

- v) The Company along with its subsidiaries had acquired a land parcel admeasuring approximately 30 acres and 7 acres respectively from EIH Limited ('EIH') for development of IT/ ITES project at Silokhera, Gurugram, which EIH acquired from GoH. The Company constructed 2 IT/ ITES SEZ Buildings on the said land, which was sold to one of the subsidiary companies of the DCCDL. The Company is constructing another block of buildings on the DCCDL's behalf. The Net Block and Capital Work-in-Progress against Silokhera project appearing in DCCDL's books as at 31 March 2020 amounts to ₹ 157,016.14 lakhs (gross block of ₹ 187,164.68 lakhs) and ₹ 88,911.05 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 counsel, the management believes 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 further adjustment has been made in these financial statements.

## Notes to the Standalone Financial Statements (Contd.)

- b) During the year, the company along with its subsidiary company have sold their respective stakes in DLF Info Park Developers (Chennai) Limited to DCCDL. As per the terms of these agreements, based on some contingent events, DCCDL has been granted a Put Option to transfer these securities to the Company, exercisable at Fair Value. Further, the Company along with the aforesaid subsidiary has 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 Company.

### b) Certain other matters pending in litigation with Courts/ Appellate Authorities

- a) The Competition Commission of India (CCI) on a complaint filed by the Belaire/ Park Place owners association had passed orders dated 12 August 2011 and 29 August 2011 wherein the CCI had imposed a penalty of ₹ 63,000.00 lakhs on DLF Limited ("DLF" or "the Company") or, restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurugram and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT). The COMPAT, pending hearing and till final orders had granted stay on demand of penalty of ₹ 63,000.00 lakhs imposed by CCI.

COMPAT vide its order dated 19 May 2014 accepted the arguments of DLF that since the agreements were entered into prior to coming into force of Section 4 of the Competition Act, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of Section 4 of the Competition Act, 2002 however COMPAT held that the Company is a dominant player in Gurugram being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act, 2002 and has accordingly upheld the penalty imposed by CCI.

The Company has 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 has deposited ₹ 63,000.00 lakhs with the Hon'ble Supreme Court of India.

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, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- b) During the year ended 31 March 2011, the Company received judgments from the Hon'ble High Court of Punjab and Haryana cancelling the sale deeds of land relating to IT SEZ/ IT Park Project in Gurugram admeasuring 49.05 acres. The Company 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.

Based on the advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

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

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

The Hon'ble Whole Time Member of SEBI however did not find favour with the position espoused by the Company and vide order dated 10 October 2014 restrained the Company, certain directors and its erstwhile CFO from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years.

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

Assailing the Hon'ble SAT's order dated 13 March 2015, SEBI filed a statutory appeal under Section 15Z of the SEBI Act against the Company before the Hon'ble Supreme Court of India. One of the petitioners, who had sought to intervene in

the Company's appeal before the Hon'ble SAT, also filed an appeal before the Hon'ble Supreme Court of India against the SAT Order dated 13 March 2015. On 24 April 2015, the Hon'ble Supreme Court of India admitted the appeals filed by SEBI and the petitioner against the Company and issued notice on interim application. No stay has been granted by the Hon'ble Supreme Court of India in favour of SEBI and petitioner.

In October 2015, SEBI filed applications before the Hon'ble Supreme Court in some of the pending civil appeals seeking, inter alia, restraint on the Company, its promoters and/ or directors from proceeding with the sale of 15,96,99,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors ('the Transaction'). The petitioner also filed applications seeking interim reliefs in relation to the Transaction. The said applications came up for hearing before the Hon'ble Supreme Court on 4 November 2015. After hearing the counsels appearing for the parties, 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 appeals.

In July 2018, the petitioner filed an application in the appeal filed by him seeking permission to place additional facts and documents on record. In May 2019, the petitioner has filed an application in the appeal filed by him seeking certain directions against the Company w.r.t. amounts raised in the IPP/ QIP of 2013 and 2019. These applications, however, have not come up before the Hon'ble Supreme Court of India for hearing.

- ii) SEBI issued a SCN dated 28 August 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ('Adjudication Rules') making allegations similar to the SCN dated 25 June 2013. The Company filed its Reply to the same opposing the allegations made against it. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities.

By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon Company, some of its Directors, its erstwhile CFO, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act.

The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the aforesaid order dated 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT vide its order passed on 25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed off the appeals, along with an application for intervention filed by the petitioner with a direction that these appeals as well as the intervention application, shall stand automatically revived once the Hon'ble Supreme Court disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated 13 March 2015.

Based on the advice of the independent legal counsel, management believes that there is reasonable strong likelihood of succeeding. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- d) The petitions were filed before the Hon'ble Punjab & 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 & 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 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 & 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, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these standalone financial statements.

- e) DLF has filed a Special Leave Petition (SLP) against the order dated 2.12.2016 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

## Notes to the Standalone Financial Statements (Contd.)

that after having rejected the contentions of the association on the claim of extra land based on FAR and PPA norms, the Hon'ble High Court could not have passed the order for allocation of additional land based on the representations made in the Brochure. DLF has further raised the ground that Hon'ble High Court has given a complete go by to the terms and conditions of the binding agreement where it was specifically provided the area of Park Place as 12.67 acres granted leave in the Special Leave Petition.

Against the same order, DLF Park Place Residents Welfare Association has also filed an SLP before the Supreme Court on the grounds that the High Court has misinterpreted the statutory provisions of the applicable law to hold that GH Park Place is not a separate and independent Company Housing Complex but is part of DLF Phase-V constructed over 476.42 Acres having 15 Company Housing Complexes. In accordance with the FAR ratio of 1:1.75, the association was entitled to additional land of 46.20 Acres on the total constructed area which has not been considered by the Hon'ble High Court.

The Court after hearing, granted leave in the SLPs. The appeals will be listed for arguments before Hon'ble Supreme Court of India in due course.

Based on the advice of the independent legal counsels, the management believes that there is reasonably strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustments has been made in these financial statements.

### 51. DIVIDEND REMITTED IN FOREIGN CURRENCY TO NON-RESIDENT SHAREHOLDERS

Description	31 March 2020	31 March 2019
Number of shareholder(s)	1	1
Number of shares held	16,000	16,000
Dividend remitted (₹ in lakhs)	0.51	0.32
Year to which it relates	2019 & 2020	2018

### 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.

(₹ in lakhs)

### 53. DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:

Particulars	31 March 2020	31 March 2019
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	1,933.95	1,442.51
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

54. The investments made in related parties are long-term and strategic in nature. Further, loans, guarantees and securities given are for meeting business and working capital requirements.

55. The Company had entered into an operation and management agreement with DLF Golf Resorts Limited ("DGRL"), a wholly-owned subsidiary of the Company. As per the agreement, DGRL transfers 97% revenue generated and expenses incurred during the year to the Company and the remaining 3% is retained by DGRL for operation and management services provided to the Company. Accordingly, revenues of ₹ 8,061.23 lakhs (31 March 2019: ₹ 8,114.15 lakhs) and expenses of ₹ 6,120.60 lakhs (31 March 2019: ₹ 7,415.64 lakhs) [including ₹ 5,880.34 lakhs (31 March 2019: ₹ 5,785.73 lakhs) transferred from DGRL] pertaining to golf course operations, has been recognized in the financial statements.

(₹ in lakhs)

**56. THE NATURE OF COST OF MAINTENANCE SERVICES & COST OF GOLF OPERATIONS AS DISCLOSED IN NOTE 29 IS AS FOLLOWS:**

S. No.	Particulars	31 Mar 2020	31 Mar 2019
<b>a) Cost of maintenance services</b>			
1.	Electricity, fuel and water	5,821.24	8,504.05
2.	Repair and maintenance		
	- Building	196.73	153.99
	- Plant and machinery	283.40	1,267.39
3.	Service and Maintenance	8,130.49	13,822.01
4.	Miscellaneous expenses	228.94	443.14
	<b>Total (a)</b>	<b>14,660.80</b>	<b>24,190.58</b>
<b>b) Cost of golf course operations</b>			
1.	Rent	-	1,564.00
2.	Golf management expenses		
	- Electricity, fuel and water	495.54	473.88
	- Repair and maintenance		
	- Building	217.12	79.84
	- Plant and machinery	296.99	292.36
	- Turf	526.93	571.03
	- Others	34.04	36.94
	- Other Golf management expenses	2,465.18	2,304.48
3.	Employee benefit expenses	1,195.87	1,239.75
4.	Cost of material consumed	840.08	786.25
5.	Miscellaneous expenses	48.85	67.11
	<b>Total (b)</b>	<b>6,120.60</b>	<b>7,415.64</b>
	<b>Total (a+b)</b>	<b>20,781.40</b>	<b>31,606.22</b>

**57. ASSETS HELD FOR SALE**

In the previous year, the Company in accordance with Board Resolution dated 5 February 2019, had transferred Mall of India, Noida (consisting of shopping mall-cum-multiplex and basement for parking and other services including common area and facilities) to one of its subsidiary company for a consideration of ₹ 295,000.00 lakhs. Accordingly, as per Ind AS 105 Non-Current Assets held for Sale and Discontinuing Operations', the related assets of Mall of India, Noida were classified as held for sale as the carrying amount of the assets to be recovered principally through sales transaction rather than continuing use. The assets held for sale were recognized and measured at carrying amount as the fair value of consideration was more than the carrying amount.



## Notes to the Standalone Financial Statements (Contd.)

The details of assets held for sale were as under:

(₹ in lakhs)

Investment Property (refer note 4)	Net book value of assets held for sale as on 31 March 2019
Leasehold land	45,652.70
Building and related equipments	169,650.08
Furniture and fixtures	508.55
<b>Total</b>	<b>215,811.33</b>

During the year, these assets were sold to a special purpose vehicle 'Paliwal Real Estate Limited' (a 100% subsidiary) and thereafter the entire stake in the said subsidiary has been sold to DLF Cyber City Developers Limited (a Joint Venture Company of the group) (Refer note 34).

58. In the previous year the Company has filed the scheme of arrangement, comprising the merger/ demerger of wholly-owned subsidiary companies as per details below pursuant to Section 232-234 and other relevant provisions of the Act read with rules made thereunder. The same is pending before the Hon'ble National Company Law Tribunal, Chandigarh Bench. The petition is slated to be heard by the Hon'ble NCLT and hence, no effect thereto has been given in the standalone financial statements:

S. No.	Name of transferee company	Name of transferor companies	Date of Board meeting approving the Scheme of Arrangement/ Amalgamation	Appointed/ Transfer Date as per the Scheme of Arrangement/ Amalgamation
1.	DLF Limited	DLF Phase-IV Commercial Developers Limited DLF Real Estate Builders Limited DLF Residential Builders Limited and Demerger of Real Estate Undertaking of DLF Utilities Limited	9 August 2018 and 10 August 2019	1 October 2017

### 59. ACQUISITIONS OF ENTITIES:

a) During the year, pursuant to the approval of the Board of Directors of the Company in the meeting held on 5 February 2020, on the recommendation of the Audit Committee, the Company acquired 100% shareholding of 16 Indian companies and their 53 wholly-owned subsidiaries engaged in the business of real estate development owning land parcels alongwith other assets and liabilities with whom the Company has entered into Development Agreements and paid them Performance Deposits/ Loans and advances with the right to acquire full rights of the land procured by these companies. The name of companies acquired and consideration paid is as follows:

(₹ in lakhs)

S. No.	Name of entity	Cash consideration
1.	Afaaf Builders & Developers Private Limited	150.00
2.	Akina Builders & Developers Private Limited	1,070.00
3.	Ananti Builders & Construction Private Limited	2,700.00
4.	Arlie Builders & Developers Private Limited	200.00
5.	Atherol Builders & Developers Private Limited	1,550.00
6.	Demarco Developers and Constructions Private Limited	100.00
7.	Hoshi Builders & Developers Private Limited	100.00
8.	Karida Real Estates Private Limited	200.00
9.	Mufallah Builders & Developers Private Limited	150.00
10.	Ophira Builders & Developers Private Limited	700.00
11.	Qabil Builders & Developers Private Limited	150.00
12.	Sagardutt Builders & Developers Private Limited	900.00
13.	Uncial Builders & Constructions Private Limited	200.00
14.	Vamil Builders & Developers Private Limited	150.00
15.	Verano Builders & Developers Private Limited	150.00
16.	Zima Builders & Developers Private Limited	30.00

- b) During the year, the Company has acquired 100% equity stake in Oriel Real Estates Private Limited (Oriel) at a consideration of ₹ 1,194.00 lakhs. Consequently, Oriel has become a wholly-owned subsidiary of the Company w.e.f. 14 August 2019.

#### 60. DISPOSAL OF SUBSIDIARIES:

- a) During the year, the Company has sold its entire stake of 32,00,00,000 equity shares in DLF Info Park Developers (Chennai) Limited to DLF Cyber City Developers Limited (a Joint Venture company), for an aggregate consideration of ₹ 41,155.61 lakhs at fair value by an independent valuer.
- b) During the year, the Company has sold its entire stake of 10,10,00,000 equity shares in Paliwal Real Estate Limited (wholly-owned subsidiary) to DLF Cyber City Developers Limited (a Joint Venture company), for an aggregate consideration of ₹ 8,524.40 lakhs at fair value by an independent valuer.
- c) During the year, the Company has sold its entire stake of 81,52,227 equity shares in DLF Info City Chennai Limited to DLF Cyber City Developers Limited (a Joint Venture company), for an aggregate consideration of ₹ 75,666.18 lakhs at fair value by an independent valuer.

#### 61. a) ISSUE OF SHARES THROUGH QUALIFIED INSTITUTIONS PLACEMENT ("QIP")

In the Financial year 2018-19, the Company issued 173,000,000 equity shares of face value of ₹ 2/- each at an issue price of ₹ 183.40 per share, aggregating to ₹ 317,282.00 lakhs. The Issue was made through the Qualified Institutions Placement in terms of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Section 42 and other applicable provisions of the Companies Act, 2013 (including the rules made thereunder), as amended (the "SEBI Regulations").

#### 61. b) CONVERSION OF WARRANTS AND COMPULSORILY CONVERTIBLE DEBENTURES

In the earlier years, the Company had issued 138,089,758 Warrants and 379,746,836 0.01% Compulsorily Convertible Debentures (CCDs) to Promoter Group of companies on preferential allotment basis @ ₹ 217.25 per Warrant and CCDs aggregating to ₹ 1,125,000.00 lakhs.

During the financial year 2018-19, the Company had converted 249,746,836 CCDs into equivalent number of Equity Shares of ₹ 2/- each at a premium of ₹ 215.25 per share. Further, during the current year, in accordance with Securities Issuance Committee Resolution dated 24 May 2019, the remaining 1,300,00,000 CCDs were also converted into equivalent number of equity shares of ₹ 2/- each at a premium of ₹ 215.25 per share.

Upon receipt of balance consideration of ₹ 224,990.00 lakhs (being 75% of the Warrants issue price) towards exercise of Warrants and in accordance with Securities Issuance Committee Resolution on 26 June 2019, the Company has allotted 138,089,758 equity shares of ₹ 2/- each at a premium of ₹ 215.25 per share.

#### 61. c) UTILIZATION OF PROCEEDS FROM QIP AND WARRANTS

- i) During the previous year, the Company had received a sum of ₹ 317,282.00 lakhs by way of issue of capital through Qualified Institutions Placement. During the year, ₹ 310,617.00 lakhs has been utilized towards repayment of loans by the Company and its subsidiaries and ₹ 6,665.00 lakhs has been used towards working capital requirements.
- ii) During the year, the Company had received a sum of ₹ 224,990.00 lakhs upon exercise of Warrants, out of which ₹ 73,835.00 lakhs has been utilized towards loans/ advances/ land commitments, ₹ 134,057.00 lakhs towards repayment of bank loans, ₹ 17,098.00 lakhs towards working capital requirements (including loans to subsidiaries).

62. World Health Organisation (WHO) declared outbreak of Corona virus Disease (COVID-19) a global pandemic on 11 March 2020. Consequent to this, Government of India declared lockdown on 23 March 2020 and the Company suspended the operations in all ongoing projects of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in Project execution, supply chain disruption, unavailability of personnel, closure of hospitality facilities during the lock-down period.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, intangible assets, right of use assets, investments, inventory, advances, trade receivables, deferred taxes, other financial and non-financial assets etc. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic which may be different from that estimated as at the date of approval of these standalone financial statements.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities. Construction at sites has already restarted. Since it is only about ten weeks into the pandemic, the Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

## Notes to the Standalone Financial Statements (Contd.)

### 63. STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no standards issued but not effective up to the date of issuance of the Company's financial statements.

64. 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

**Subhash Setia**  
Company Secretary

**Mohit Gujral**  
CEO & Whole-time Director  
DIN: 00051538

**Rajeev Talwar**  
CEO & Whole-time Director  
DIN: 01440785

**Ashok Kumar Tyagi**  
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 **Manoj Kumar Gupta**  
Partner

Membership Number: 083906  
Gurugram  
4 June 2020

New Delhi  
4 June 2020

# 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 (including partnership firms) (the Holding Company and its subsidiaries together referred to as "the Group") its associates, joint ventures and joint operations comprising of the consolidated Balance Sheet as at March 31, 2020, 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, partnership firms, associates, joint ventures and joint operations, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates, joint ventures and joint operations as at March 31, 2020, their consolidated loss including other comprehensive loss, 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, its associates, joint ventures and joint operations in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

#### Emphasis of Matters

1. We draw attention to Note 47 of the Consolidated Ind AS financial statements of the Company which describes the uncertainty relating to outcome of following lawsuits:
  - a) In a complaint filed against the Company relating to imposing unfair conditions on buyers, the Competition Commission of India has imposed a penalty of ₹ 63,000 lakhs on the Company which was upheld by Competition

Appellate Tribunal. The Company has filed an appeal which is currently pending with Hon'ble Supreme Court of India and has deposited ₹ 63,000 lakhs 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 Supreme Court. 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 subsidiary and a joint venture Company have received judgments cancelling the sale deeds of land/ removal of structure relating to two IT SEZ/ IT Park Projects in Gurugram. 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 Court has admitted the matters and stayed the operation of the impugned judgments till further orders in both the cases.
- c) Securities and Exchange Board of India (SEBI) in a complaint filed against the Company, imposed certain restrictions on the Company. The Company had received a favorable order against the appeal in said case from Securities Appellate Tribunal (SAT). SEBI, subsequently, has filed a statutory appeal which is currently pending before Hon'ble Supreme Court. SEBI has also imposed penalties upon the Company, some of its directors, officers, its three subsidiaries and their directors which has been disposed off by SAT with a direction that these appeals will stand automatically revived upon disposal of civil appeal filed by SEBI against aforementioned SAT judgement.
- d) In respect of ongoing legal cases, wherein one of the Company's subsidiary has outstanding trade receivables of ₹ 39,686 lakhs from customers, which is currently sub-judice. Despite favorable order by Hon'ble Supreme Court of India and 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 considered fully recoverable.

Based on the advice of the external legal counsels, no adjustment has been considered in these consolidated Ind AS financial statements by the management in respect of above matters. Our opinion is not modified in respect of these matters.

2. We draw attention to Note 60 to the Consolidated Ind AS financial statements of the Company which describes the uncertainties and the management's assessment of the financial impact due to lock-down and other restrictions and conditions related to Covid-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent on future economic developments and circumstances as they evolve. Our report 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 March 31, 2020. 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 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 of the consolidated Ind AS financial statements)	
<p>The Group applies Ind AS 115 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 financial statements.</li> </ul>
<b>Claims, litigations and contingencies</b> (as described in note 47 of 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 group company which could have significant financial impact if the potential exposure were to materialize.</p> <p>Management estimates the possible outflow of economic resources based on legal counsel opinion and available information on the legal status of the proceedings.</p> <p>Considering the determination by the management of whether, and how much, to provide and/ or disclose for such contingencies involves significant judgement and estimation, the same has been considered as key audit matter.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> <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>• Analyzed responses obtained from the legal advisors.</li> <li>• Obtained confirmation letters from legal counsels;</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 financial statements.</li> </ul>
<b>Assessing the carrying value of Inventory and advance paid for land procurement</b> (as included in note 10, 11, 14 and 15 of the consolidated Ind AS financial statements)	
<p>The Group's inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at March 31, 2020, the carrying values of inventories amounts to ₹ 2,248,624.19 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>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 including considerations given to impact of Covid-19;</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>o Obtained and read the valuation report used by the management for determining the NRV;</li> <li>o Considered the independence, competence and objectivity of the specialist involved in determination of valuation.</li> </ul> </li> </ul>

Key audit matters	How our audit addressed the key audit matter
<p>With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Group's business plans in respect of such planned developments.</p> <p>In view of the Covid-19 pandemic, the Group has reassessed its future business plans and key assumptions as at March 31, 2020 while assessing the adequacy of carrying value of inventories and land advances.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, recoverability of land advances the same has been considered as key audit matter.</p>	<ul style="list-style-type: none"> <li>Involved experts to review the assumptions used by the management specialists.</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 including considerations given to the impact of Covid-19.</li> </ul>
<b>Assessing impairment of Investments in joint venture and associate entities</b> (as described in note 8 of the consolidated Ind AS financial statements)	
<p>The Group has significant investments in its joint ventures and associates. As at March 31, 2020, the carrying values of Group's investment in its joint ventures and associate entities amounts to ₹ 1,802,291.49 lakhs.</p> <p>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets".</p> <p>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, discount rates, etc.</p> <p>In view of the Covid -19 pandemic, the Group has reassessed its future business plans and key assumptions as at March 31, 2020 while assessing the adequacy of carrying value of investments.</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 Group's valuation methodology applied in determining the recoverable amount of the investments including considerations given to impact of Covid-19;</li> <li>Obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments;</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 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 and assessed the reasonableness thereof;</li> <li>Involved experts to review the assumptions used by the management specialists;</li> <li>Assessed the disclosures made in the financial statements regarding such investments.</li> </ul>
<b>Assessment of recoverability of deferred tax asset</b> (as described in note 12 (i) and 35 of the consolidated Ind AS financial statements)	
<p>As at 31 March 2020, the Group has recognized deferred tax assets of ₹ 133,932.89 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 credits and unused tax losses can be utilized involves significant management judgement and estimation given that it is based on assumptions such as the likely timing and level of future taxable profits which are affected by expected future market and economic conditions.</p> <p>In view of the Covid -19 pandemic, the Group has reassessed its future projections of respective entities for recoverability of deferred tax assets as at March 31, 2020 while assessing the adequacy of taxable income of future years.</p> <p>Considering, this involves significant judgement and estimates, the same has been considered as key audit matter.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> <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, including considerations given to impact of Covid-19, used to determine the probability that deferred tax assets recognized in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and future business plans;</li> <li>Assessed the disclosures on deferred tax included in Note 12 and Note 35 to the consolidated financial statements.</li> </ul>



Key audit matters	How our audit addressed the key audit matter
<b>Acquisition accounting</b> (as described in note 42 of the consolidated Ind AS financial statements)	
<p>During the year, the Group has acquired controlling stake over an associate entity and acquired a group of companies.</p> <p>Management made judgements whether the acquisition are in the nature of business or assets, assessment of fair value of assets and liabilities on the date of acquisition, allocation of consideration or cost to the group to the assets and liabilities acquired.</p> <p>Considering, significance of the transaction, judgements involved around assessment of acquisition as a business acquisition or an asset acquisition, assessment of fair values of assets and liabilities and thereafter allocation of consideration thereon involves significant assumptions and judgement, 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 key terms of the underlying agreement.</li> <li>• Evaluated the management judgements relating to assessment whether the acquisition is a business or an asset acquisition.</li> <li>• Assessed the management judgements used in arriving at the fair values of assets and liabilities.</li> <li>• Involved experts to review the assumptions used by the management specialists in assessing the fair values.</li> <li>• Tested the allocation of purchase price/ cost to the group to the fair assets and liabilities acquired.</li> <li>• Assessed the disclosures included in Note 42 to the consolidated financial statements.</li> </ul>
<b>Related party transactions</b> (as described in note 46 to the consolidated Ind AS financial statements)	
<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 in its joint venture and associate entities; lending loans to related parties; 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 March 31, 2020.</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 shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length;</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>
<b>Assessing the carrying value of Goodwill, Property, plant and equipment ('PPE'), Investment property ('IP') and Capital work-in-progress (including investment properties under construction) ('CWIP')</b> (as described in note 4, 5 and 6 of the Consolidated Ind AS financial statements)	
<p>As at March 31, 2020, the carrying value of the Goodwill, PPE, IP and CWIP is ₹ 94,425.34 lakhs, ₹ 117,677.51 lakhs, ₹ 259,546.59 lakhs and ₹ 8,870.19 lakhs, respectively.</p> <p>Goodwill with indefinite useful life, acquired in a business combination is tested for impairment by the Group on a periodical basis. In performing such impairment assessment, Holding Company's management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill with indefinite useful life had been allocated with their respective 'value in use' computed, to determine if any impairment loss should be recognized.</p> <p>The Group reviews on a periodical basis whether there are any indicators of impairment assessment and if indicators exist, Group estimates the recoverable amount and compares them with carrying value of the asset. Significant judgements are required to determine the key assumptions used in determination of fair value/ value in use.</p> <p>In view of the covid -19 pandemic, the Group has reassessed its future business plans and key assumptions as at March 31, 2020 while assessing the adequacy of carrying value of the goodwill, PPE, IP and CWIP.</p> <p>Considering, the amounts involved and involvement of judgement and estimates, the same has been considered as key audit matter.</p>	<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> <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 accounting standards.</li> <li>• Assessed the Group's valuation methodology and assumptions based on current economic and market conditions including effects of Covid-19 pandemic, applied in determining the recoverable amount, including valuation report used by the Group for determining the fair value ('recoverable amount') of the goodwill, PPE, IP and CWIP.</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>

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Message from chairman, Directors' Report, Management Discussion & Analysis report and Corporate governance report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates, joint ventures and joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates, joint ventures and joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 associates, joint ventures and joint operations are responsible for assessing the ability of the Group and of its associates, joint ventures and joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are also responsible for overseeing the financial reporting process of the Group and of its associates, joint ventures and joint operations.

### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, joint ventures and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures and joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the

disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates, joint ventures and joint operations of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated 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 March 31, 2020 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 151 subsidiaries and 1 partnership firm, whose Ind AS financial statements include total assets of ₹ 1,003,270.94 lakhs as at March 31, 2020, total revenues of ₹ 78,369.07 lakhs and net cash outflows of ₹ 5,271.58 lakhs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors and whose 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 ₹ 947.40 lakhs for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of 7 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 ₹ 6,866.84 lakhs as at March 31, 2020, and total revenues of ₹ Nil and net cash outflows of ₹ 2.24 lakhs 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 ₹ 69.03 lakhs for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of 1 associate and 1 joint venture whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to amounts and disclosures included in respect of these partnership firm, joint operations, associate and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid partnership firm, joint operations, associate and joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, partnership firms, associates, joint ventures and joint operations, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/ the other auditors whose reports 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 matters described in 'Emphasis of Matters' paragraph above, in our opinion, may have an adverse effect on the functioning of the Group along with its associates, joint ventures and joint operations;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies, joint ventures and joint operations, none of the directors of the Group's companies, its associates, joint ventures and joint operations incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies, joint ventures and joint operations incorporated in India and to the extent applicable, refer to our separate Report in "Annexure 1" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates, joint ventures and joint operations incorporated in India, the managerial remuneration for the year ended March 31, 2020 has been paid/ provided by the Holding Company, its subsidiaries, associates, joint ventures and joint operations incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries (including partnership firms), associates, joint ventures and joint operations, as noted in the 'Other matter' paragraph:
  - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates, joint ventures and joint operations in its consolidated Ind AS financial statements – Refer Note 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 in respect of such items as it relates to the Group, its associates, joint ventures and joint operations and the Group's share of net profit in respect of its joint ventures and associates;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates, joint ventures and joint operations incorporated in India and to the extent applicable during the year ended March 31, 2020.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/ E300005

per **Manoj Kumar Gupta**

Partner

Membership No.: 083906

UDIN: 20083906AAAAAP8592

Gurugram  
4 June 2020

## **ANNEXURE 1 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 as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of DLF Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India and to the extent applicable, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies 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. 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 Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to these 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting with reference to these 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 over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these consolidated Ind AS financial statements.

### **Meaning of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Ind AS Financial Statements**

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 Over Financial Reporting with reference to these Consolidated Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 Holding Company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with

reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2020, 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.

#### **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, insofar

as it relates to these 149 subsidiary companies and 6 joint ventures, which are companies incorporated in India and to the extent applicable, 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 **Manoj Kumar Gupta**

Partner

Membership No.: 083906

UDIN: 20083906AAAAAP8592

Gurugram

4 June 2020



# Consolidated Balance Sheet as at 31 March 2020

(₹ in lakhs)

	Note	As At 31 March 2020	As At 31 March 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4(a)	117,677.51	145,858.99
Right-of-use assets	56	31,922.96	-
Capital work-in-progress	4(b)	8,870.19	10,291.53
Investment property	5	259,546.59	369,576.41
Goodwill	6	94,425.34	100,916.35
Other intangible assets	7	15,114.69	15,815.10
Investments in joint ventures and associates	8	1,802,291.49	2,086,820.32
Financial assets			
Investments	9	10,955.54	10,226.27
Loans	10	66,733.40	29,464.32
Other financial assets	11	32,959.04	26,065.99
Deferred tax assets (net)	12	133,932.89	237,691.92
Non-current tax assets (net)	13	135,732.40	129,842.52
Other non-current assets	14	133,516.17	151,288.42
<b>Total non-current assets</b>		<b>2,843,678.21</b>	<b>3,313,858.14</b>
<b>Current assets</b>			
Inventories	15	2,248,624.19	2,200,855.01
Financial assets			
Investments	16	43,335.21	3,420.16
Trade receivables	17	72,039.40	83,227.76
Cash and cash equivalents	18	161,545.83	426,817.33
Other bank balances	19	80,496.69	58,719.49
Loans	10	86,437.71	196,426.71
Other financial assets	11	97,988.91	68,669.46
Other current assets	14	72,580.43	77,229.46
<b>Total current assets</b>		<b>2,863,048.37</b>	<b>3,115,365.38</b>
<b>Assets classified as held for sale</b>	55	<b>16,252.12</b>	<b>263,022.40</b>
		<b>2,879,300.49</b>	<b>3,378,387.78</b>
		<b>5,722,978.70</b>	<b>6,692,245.92</b>
<b>Total assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	20	49,506.23	44,144.44
Warrants	57	-	75,010.36
Other equity	21	3,395,168.07	3,238,499.68
<b>Equity attributable to owners of Holding Company</b>		<b>3,444,674.30</b>	<b>3,357,654.48</b>
Non-controlling interests		1,840.82	4,058.48
<b>Total equity</b>		<b>3,446,515.12</b>	<b>3,361,712.96</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	22	389,011.72	561,437.81
Trade payables	23	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		79,418.65	79,418.65
Other non-current financial liabilities	24	63,068.05	46,178.15
Long term provisions	25	6,019.62	4,488.02
Deferred tax liabilities (net)	12	158,587.17	43,973.92
Other non-current liabilities	26	6,873.87	9,717.12
<b>Total non-current liabilities</b>		<b>702,979.08</b>	<b>745,213.67</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	27	243,936.17	916,371.30
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	23	2,882.31	1,878.07
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	23	102,743.38	125,841.70
Other current financial liabilities	24	218,333.97	411,342.23
Other current liabilities	26	993,557.54	1,112,236.40
Provisions	25	8,669.84	3,366.26
<b>Total current liabilities</b>		<b>1,570,123.21</b>	<b>2,571,035.96</b>
<b>Liabilities related to assets held for sale</b>	55	<b>3,361.29</b>	<b>14,283.33</b>
		<b>1,573,484.50</b>	<b>2,585,319.29</b>
		<b>5,722,978.70</b>	<b>6,692,245.92</b>
<b>Total equity and liabilities</b>			
<b>Significant accounting policies</b>	2 & 3		

The accompanying notes are an integral part of these Consolidated Financial Statements

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

<b>Vivek Anand</b> Group Chief Financial Officer	<b>Subhash Setia</b> Company Secretary	<b>Mohit Gujral</b> CEO & Whole-time Director DIN: 00051538	<b>Rajeev Talwar</b> CEO & Whole-time Director DIN: 01440785	<b>Ashok Kumar Tyagi</b> Whole-time Director DIN: 00254161
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As per report of even date

For **S.R. BATLIBOI & CO. LLP**

ICAI Firm Registration Number: 301003E/ E300005

Chartered Accountants

per **Manoj Kumar Gupta**

Partner

Membership Number: 083906

Gurugram

4 June 2020

New Delhi  
4 June 2020

# Consolidated Statement of Profit and Loss for the year ended 31 March 2020

(₹ in lakhs)

	Note	31 March 2020	31 March 2019
<b>REVENUE</b>			
Revenue from operations	28	608,277.22	836,608.72
Other income	29	80,536.98	66,332.46
<b>Total Income</b>		<b>688,814.20</b>	<b>902,941.18</b>
<b>EXPENSES</b>			
Cost of land, plots, development rights, constructed properties and others	30	338,042.15	495,110.21
Employee benefits expense	31	35,672.42	35,161.86
Finance costs	32	142,694.12	206,186.97
Depreciation and amortisation expense	33	20,030.30	22,463.40
Other expenses	34	121,062.31	92,185.84
<b>Total Expenses</b>		<b>657,501.30</b>	<b>851,108.28</b>
<b>Profit before exceptional items, tax, share of profit in associates and joint ventures</b>		<b>31,312.90</b>	<b>51,832.90</b>
Exceptional items (net)	51	34,033.47	12,731.86
<b>Profit before tax, share of profit in associates and joint ventures</b>		<b>65,346.37</b>	<b>64,564.76</b>
<b>Tax expense</b>	35		
Current tax (including earlier years)		6,243.44	10,865.83
Minimum alternate tax credit entitlement (including earlier years)		178.20	1,217.92
Deferred tax [including DTA reversal on account of adoption of new tax rate (refer note 40)]		206,845.79	15,653.59
<b>Total Tax expense</b>		<b>213,267.43</b>	<b>27,737.34</b>
<b>(Loss)/ Profit before share of loss in associates and joint ventures</b>		<b>(147,921.06)</b>	<b>36,827.42</b>
Share of Profit in associates and joint ventures (net)		88,952.06	94,577.76
<b>Net (loss)/ profit for the year</b>		<b>(58,969.00)</b>	<b>131,405.18</b>
<b>Other comprehensive income/ (loss)</b>			
Items that will not be reclassified to profit and loss in subsequent periods:			
Re-measurement (loss) on defined benefit plans		(549.78)	(233.52)
Income tax effect		69.27	49.12
Net (loss) on fair value of FVTOCI equity instruments		(580.71)	(135.51)
Income tax effect		23.76	(3.92)
<b>Other comprehensive (loss) for the year</b>		<b>(1,037.46)</b>	<b>(323.83)</b>
<b>Total comprehensive income for the year</b>		<b>(60,006.46)</b>	<b>131,081.35</b>
<b>Net (loss)/ profit attributable to:</b>			
Owner of the Holding Company		(58,319.83)	131,919.71
Non-controlling interests		(649.17)	(514.53)
		<b>(58,969.00)</b>	<b>131,405.18</b>
<b>Other comprehensive (loss) attributable to:</b>			
Owner of the Holding Company		(1,037.46)	(323.83)
Non-controlling interests		-	-
		<b>(1,037.46)</b>	<b>(323.83)</b>
<b>Total comprehensive (loss)/ income attributable to:</b>			
Owner of the Holding Company		(59,357.29)	131,595.88
Non-controlling interests		(649.17)	(514.53)
		<b>(60,006.46)</b>	<b>131,081.35</b>
<b>Earnings per equity share (nominal value of ₹ 2/- per share) (not annualised)</b>			
Basic (₹)	36	(2.41)	7.38
Diluted (₹)	36	(2.41)	6.00
<b>Significant accounting policies</b>	2 & 3		

The accompanying notes are an integral part of these Consolidated Financial Statements

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

**Vivek Anand**  
Group Chief Financial Officer

**Subhash Setia**  
Company Secretary

**Mohit Gujral**  
CEO & Whole-time Director  
DIN: 00051538

**Rajeev Talwar**  
CEO & Whole-time Director  
DIN: 01440785

**Ashok Kumar Tyagi**  
Whole-time Director  
DIN: 00254161

New Delhi  
4 June 2020

As per report of even date  
For **S.R. BATLIBOI & CO. LLP**  
ICAI Firm Registration Number: 301003E/ E300005  
Chartered Accountants

per **Manoj Kumar Gupta**  
Partner  
Membership Number: 083906  
Gurugram  
4 June 2020

# Consolidated Cash Flow Statement for the year ended 31 March 2020

(₹ in lakhs)

	As At 31 March 2020	As At 31 March 2019
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax and share of profit in associates and joint ventures</b>	<b>65,346.37</b>	<b>64,564.76</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	20,030.30	22,463.40
Loss on disposal of property, plant and equipment and investment properties (net)	182.50	15.06
Effect of straight lining of rental income and discounting of security deposits	(2,681.37)	(6,338.46)
Interest income (including fair value change in financial instruments)	(48,620.50)	(32,265.20)
Gain on fair valuation of financial instruments (net)	(14,074.07)	(9,789.92)
Dividend income	(3,620.88)	(3,642.43)
Loss on foreign currency transactions (net)	1,949.76	35.39
Finance costs	142,694.12	206,186.97
Profit on sale of investments (net)	(394.19)	(16.35)
Gain on fair valuation of financial instruments through P&L including derivatives	(18.49)	(3,058.75)
Allowance/ write off's of financial and non-financial assets and provisions	28,902.96	7,754.59
Provision for diminution in value of investment	-	1,413.66
Amount forfeited on properties	(568.14)	(476.61)
Unclaimed balances and excess provisions written back	(8,867.38)	(3,964.40)
Exceptional items (net) (refer note 51)	(34,033.47)	(12,731.86)
<b>Operating profit before working capital changes</b>	<b>146,227.52</b>	<b>230,149.85</b>
<b>Adjustment for:</b>		
(Increase)/ decrease in current/ non current loans	(67,781.66)	4,471.27
Decrease in inventories	252,339.43	284,546.94
(Increase)/ decrease in current/ non current other financial assets	(32,762.38)	21,941.07
(Increase)/ decrease in current/ non current other assets	(61,423.11)	44,018.77
Increase in trade receivables	(8,156.69)	(5,429.77)
Decrease in current/ non current other financial liabilities	(81,733.40)	(24,257.49)
Decrease in current/ non current other liabilities	(96,155.62)	(333,214.64)
Increase in current/ non current provisions	263.70	322.37
(Decrease)/ increase in current/ non current trade payables	(14,090.13)	5,189.77
<b>Cash flow from operating activities post working capital changes</b>	<b>36,727.66</b>	<b>227,738.14</b>
Direct taxes paid, net of refunds	(4,223.76)	(23,438.43)
<b>Net cash generated from operating activities (A)</b>	<b>32,503.90</b>	<b>204,299.71</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, investment property, intangible assets and capital work-in-progress	(20,630.71)	(60,414.15)
Proceeds from sale of property, plant and equipment, investment property	6,766.81	3,546.60
Purchase of investments	(55,142.77)	(46,501.96)
Proceeds from sale of investment in subsidiary	605,078.12	25,063.80
Proceeds from disposal of mutual funds	1,031,878.10	95,542.15
Purchase of investment in mutual funds	(1,072,693.39)	(850.00)

# Consolidated Cash Flow Statement (Contd.)

(₹ in lakhs)

	As At 31 March 2020	As At 31 March 2019
Loan Given	(35,596.81)	(146,320.00)
Loan received back	10,192.00	81,746.00
Investment in fixed deposits	(40,569.49)	(110,984.87)
Proceeds from redemption of fixed deposits	12,464.77	145,045.78
Interest received	12,369.33	10,969.00
Dividend received	197,565.72	3,642.43
<b>Net cash flow from investing activities (B)</b>	<b>651,681.68</b>	<b>484.78</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	224,990.00	309,422.37
Repayment of debentures	(34,500.00)	(40,750.00)
Proceeds from non-current borrowings (including current maturities)	350,611.59	189,067.03
Repayment of long-term borrowings (including current maturities)	(497,298.35)	(221,166.69)
Proceeds from current borrowing	596,021.26	278,475.49
Repayment of current borrowings	(1,269,576.35)	(242,551.70)
Finance cost paid	(238,186.60)	(167,746.08)
Movement in restricted bank balances	(400.89)	(252.62)
Dividend paid (including tax)	(80,771.44)	(16,956.18)
<b>Net cash (used in)/ from financing activities (C)</b>	<b>(949,110.78)</b>	<b>87,541.62</b>
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	<b>(264,925.20)</b>	292,326.11
Cash and cash equivalents at the beginning of the year	426,634.42	134,495.49
Add: Cash and cash equivalents relating to acquisition and disposal of subsidiaries	(916.47)	-
Less: Cash and cash equivalents classified to held for sale (refer note 55)	44.67	(187.18)
<b>Cash and cash equivalents at the end of the year</b>	<b>160,837.42</b>	<b>426,634.42</b>
<b>Cash and cash equivalents at the end comprises of:</b>		
Cash and cash equivalents	161,545.83	426,817.33
Less: Book overdraft (refer note 24)	(708.41)	(182.91)
	160,837.42	426,634.42
<b>Significant accounting policies (refer note 2 &amp; 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

**Subhash Setia**  
Company Secretary

**Mohit Gujral**  
CEO & Whole-time Director  
DIN: 00051538

**Rajeev Talwar**  
CEO & Whole-time Director  
DIN: 01440785

**Ashok Kumar Tyagi**  
Whole-time Director  
DIN: 00254161

New Delhi  
4 June 2020

As per report of even date  
For **S.R. BATLIBOI & CO. LLP**  
ICAI Firm Registration Number: 301003E/ E300005  
Chartered Accountants  
per **Manoj Kumar Gupta**  
Partner  
Membership Number: 083906  
Gurugram  
4 June 2020

# Consolidated Statement of Changes in Equity for the year ended 31 March 2020

## A. Equity share capital

Particulars	Balance at 1 April 2018	Issued during the year	Balance at 31 March 2019	Issued during the year	Balance at 31 March 2020
Equity share capital (refer note 20)	35,681.34	8,463.10	44,144.44	5,361.79	49,506.23

(₹ in lakhs)

## B. Warrants

Particulars	Balance at 1 April 2018	Issued during the year	Balance at 31 March 2019	Exercised during the year	Balance at 31 March 2020
Warrants [refer note 57(b)]	75,010.36	-	75,010.36	(75,010.36)	-

(₹ in lakhs)

## C. Other equity (refer note 21)

(₹ in lakhs)

Particulars	Equity attributable to owners of Holding Company										Non-controlling interests (B)	Total equity (A+B)		
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Debt redemption reserve	Retained earnings	Equity component of compound financial instruments	Share options outstanding account	Forfeiture of shares	Equity component of Compulsorily Convertible Debentures (CCDs)			FVOCI equity instruments (net of tax)	Cash flow hedge reserve (net of tax)
Balance as at 1 April 2018	49,354.02	1,579.39	1,083,926.24	280,127.97	21,831.25	1,161,451.35	3.73	1,294.19	66.55	825,000.00	(2,216.00)	(2,066.08)	3,420,352.61	3,425,232.50
Adjustment on account of Ind AS 115 (net of tax)	-	-	-	-	-	(554,279.48)	-	-	-	-	-	-	(554,279.48)	(554,279.48)
Revised Opening balance as at 1 April 2018 post Ind AS 115	49,354.02	1,579.39	1,083,926.24	280,127.97	21,831.25	607,171.87	3.73	1,294.19	66.55	825,000.00	(2,216.00)	(2,066.08)	2,866,073.13	2,870,953.02
Net profit for the year	-	-	-	-	-	131,919.71	-	-	-	-	-	-	131,919.71	131,405.18
Other comprehensive income	-	-	-	-	-	(184.40)	-	-	-	-	(139.43)	-	(323.83)	(323.83)
Total comprehensive income for the year	49,354.02	1,579.39	1,083,926.24	280,127.97	21,831.25	738,907.18	3.73	1,294.19	66.55	825,000.00	(2,355.43)	(2,066.08)	2,997,669.01	3,002,034.37
Transactions with owners in their capacity as owners														
Cash dividends [refer note 39(b)]	-	-	-	-	-	(14,274.61)	-	-	-	-	-	-	(14,274.61)	(14,274.61)
Dividend distribution tax (DDT) [refer note 39(b)]	-	-	-	-	-	(2,934.19)	-	-	-	-	-	-	(2,934.19)	(2,934.19)
Group share of direct adjustment to equity by JVs/ associates	(46,614.19)	-	-	-	-	-	-	-	-	-	-	-	(46,614.19)	(46,614.19)
Conversion of CCDs to equity shares [refer note 20]	-	-	-	-	-	-	-	-	-	(4,994.96)	-	-	(4,994.96)	(4,994.96)
Premium on conversion of CCDs to equity shares (refer note 20)	-	-	537,580.04	-	-	-	-	-	-	(537,580.04)	-	-	-	-
Issue of shares through Qualified Institutions Placement [refer note 57(a)]	-	-	305,954.23	-	-	-	-	-	-	-	-	-	305,954.23	305,954.23
Exercise of share options	-	-	1,294.19	-	-	-	-	(1,294.19)	-	-	-	-	-	-
Transfer from/ to retained earnings (net)	-	-	-	-	(6,306.25)	4,240.17	-	-	-	-	-	2,066.08	-	-
Minority Partners current account adjustment	-	-	-	-	-	3,694.39	-	-	-	-	-	-	3,694.39	3,387.51
Balance as at 31 March 2019	2,739.83	1,579.39	1,928,754.70	280,127.97	15,525.00	729,632.94	3.73	-	66.55	282,425.00	(2,355.43)	-	3,238,499.68	3,242,558.16

# Consolidated Statement of Changes in Equity (Contd.)

(₹ in lakhs)

Particulars	Equity attributable to owners of Holding Company									
	Reserves and surplus			Equity component of compound financial instruments			Equity component of Compulsorily Convertible Debentures (CCDs)			Total equity (A+B)
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Debt redemption reserve	Retained earnings	Share options outstanding account	Forfeiture of shares	FVOCI equity instruments (net of tax)	
<b>Balance as at 1 April 2019</b>	<b>2,739.83</b>	<b>1,579.39</b>	<b>1,928,754.70</b>	<b>280,127.97</b>	<b>15,525.00</b>	<b>729,632.94</b>	<b>3.73</b>	<b>66.55</b>	<b>(2,355.43)</b>	<b>3,238,499.68</b>
Adjustment on account of Ind AS 116 (net of tax) [refer note 3c]	-	-	-	-	-	1,266.04	-	-	-	1,266.04
<b>Revised Opening balance as at 1 April 2019 post Ind AS 116</b>	<b>2,739.83</b>	<b>1,579.39</b>	<b>1,928,754.70</b>	<b>280,127.97</b>	<b>15,525.00</b>	<b>730,898.98</b>	<b>3.73</b>	<b>66.55</b>	<b>(2,355.43)</b>	<b>3,239,765.72</b>
Net loss for the year	-	-	-	-	-	(58,319.83)	-	-	-	(58,319.83)
Other comprehensive income	-	-	-	-	-	(480.51)	-	-	(556.95)	(1,037.46)
<b>Total comprehensive income for the year</b>	<b>2,739.83</b>	<b>1,579.39</b>	<b>1,928,754.70</b>	<b>280,127.97</b>	<b>15,525.00</b>	<b>672,098.64</b>	<b>3.73</b>	<b>66.55</b>	<b>(2,912.38)</b>	<b>3,180,408.43</b>
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	-	-	-
Cash dividends [refer note 39(b)]	-	-	-	-	-	(79,209.97)	-	-	-	(79,209.97)
Dividend distribution tax (DDT) [refer note 39(b)]	-	-	-	-	-	(1,962.36)	-	-	-	(1,962.36)
Conversion of CCDs to equity shares [refer note 20]	-	-	-	-	-	-	-	-	(282,425.00)	(282,425.00)
Premium on conversion of CCDs to equity shares [refer note 20]	-	-	279,825.00	-	-	-	-	-	-	279,825.00
Exercise of Warrants [refer note 57(b)]	-	-	297,238.20	-	-	-	-	-	-	297,238.20
Adjustment of expenses pertaining to Qualified Institutions Placement	-	-	1,297.50	-	-	-	-	-	-	1,297.50
Transfer from/ to retained earnings (net)	-	-	-	-	(6,900.00)	6,900.00	-	-	-	-
Minority Partners current account adjustment	-	-	-	-	-	-	(3.73)	-	-	(1,568.49)
<b>Balance as at 31 March 2020</b>	<b>2,739.83</b>	<b>1,579.39</b>	<b>2,507,115.40</b>	<b>280,127.97</b>	<b>8,625.00</b>	<b>597,826.31</b>	-	<b>66.55</b>	<b>(2,912.38)</b>	<b>3,395,168.07</b>
<b>Significant accounting policies (refer note 2 &amp; 3)</b>										<b>1,840.82</b>

The accompanying notes are an integral part of the Consolidated Financial Statements

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

**Vivek Anand**  
Group Chief Financial Officer

**Subhash Setia**  
Company Secretary

**Mohit Gujral**  
CEO & Whole-time Director  
DIN: 00051538

**Rajeev Talwar**  
CEO & Whole-time Director  
DIN: 01440785

**Ashok Kumar Tyagi**  
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 **Manoj Kumar Gupta**  
Partner  
Membership Number: 083906  
Gurugram  
4 June 2020



# Notes to the Consolidated Financial Statements

## 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 2020 were authorized and approved by the Board of Directors for issue on 4 June 2020.

## 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 financial statements are presented in ₹ in lakhs, except when otherwise indicated.

### 2.1 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Group, its associates, joint operations and joint ventures as at 31 March 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure for subsidiaries and partnership firms:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from

intragroup transactions that are recognised in assets, such as inventory and fixed assets, 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.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### a) Investments in associates and joint ventures

##### *Associates*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in

the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

##### *Joint arrangements*

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the 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

## Notes to the Consolidated Financial Statements (Contd.)

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 as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit or loss.

With respect to investment in Joint operations, the Group recognises its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings.

### b) Business combinations and goodwill

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- (i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- (ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- (iii) Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- (iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- (v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognised for non-controlling interests, and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the

recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

#### *Business combinations under common control*

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

#### *Property acquisitions and business combinations*

Where property is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax arises.

### **c) Current and non-current classification**

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;

- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

### **d) Property, plant and equipment**

#### *Recognition and initial measurement*

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. On transition to Ind AS, the Group had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that incremental future economic benefits associated with the item will flow to the Group. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection is derecognised. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

#### *Subsequent measurement (depreciation and useful lives)*

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation on property, plant and equipment is provided on a straight-line basis, over the estimated useful lives of the assets as follows:

## Notes to the Consolidated Financial Statements (Contd.)

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
Helicopters	20	20

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of buildings, plant and machinery, furniture and fixtures and office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The leasehold improvements are depreciated over the period of lease or life of asset whichever is less.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

### De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

### e) Capital work-in-progress and intangible assets under development

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

### f) Investment properties

#### Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties

are measured initially at their cost of acquisition including transaction costs. On transition to Ind AS, the Group had elected to measure all of its investment properties at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, 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.

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.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

#### Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment properties is provided on the straight-line method, over the useful lives of the assets as follows:

Asset category*	Estimated useful life (in years)	Estimated useful life as per Schedule II to the Companies Act 2013 (in years)
Buildings and related equipment	15 to 60	60
Furniture and fixtures	5 to 10	10

The leasehold premium is amortised over the period of lease.

The group, based on technical assessment made by technical expert and management estimate, depreciates certain items of buildings and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

\*Apart from all the assets, the Group has developed commercial space (in addition to automated multi-level car parking) over the land parcel received under the build, own, operate and transfer scheme of the public private partnership (as mentioned in the intangible assets policy below) which has been depreciated in the proportion in which the actual revenue received during

the accounting year bears to the projected revenue from such assets till the end of concession period.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model acceptable internationally.

#### *De-recognition*

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

### **g) Intangible assets**

#### *Recognition and initial measurement*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. On transition to Ind AS, the Group had elected to measure all of its intangible assets at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

The Group has acquired exclusive usage rights for 30 years under the build, own, operate and transfer scheme in respect of properties developed as automated multi-level car parking and commercial space and classified them under the "Intangible Assets – Right under build, own, operate and transfer arrangement".

#### *Subsequent measurement (amortisation)*

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of capitalized software is amortized over a period of three to five years from the date of its acquisition.

The cost of usage rights is being amortised over the concession period in the proportion in which the actual revenue received during the accounting year bears to the projected revenue from such intangible assets till the end of concession period.

#### *De-recognition*

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is de-recognised.

### **h) Inventories**

- Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/ as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventories 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 inventories 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 inventories 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 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.

## Notes to the Consolidated Financial Statements (Contd.)

### 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:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

#### **Point of Time:**

##### *Revenue from real-estate projects*

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

#### **Over a period of time:**

Revenue is recognised over 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.

##### *Revenue from golf course operations*

Income from golf operations, course capitation, sponsorship etc. is fixed and recognised as per the management agreement with the parties, as and when Group satisfies performance obligation by delivering the promised goods or services as per contractual agreed terms.

##### *Rental and maintenance income*

Revenue in respect of rental and maintenance services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

##### *Power supply*

- Revenue from power supply together with claims made on customers is recognised in terms of power purchase agreements entered into with the respective purchasers.

##### *Other Service and operating income*

- Subscription and non-refundable membership fee is recognised on proportionate basis over the period of the subscription/ membership.
- Revenue from hotel operations (including food and beverages) and related services is recognised net of discounts and sales related taxes in the period in which the services are rendered.
- Revenue from recreational activities and laundry income is recognized when the services are rendered.
- Income from forfeiture of properties and interest from banks and customers under agreements to sell is accounted for on an accrual basis except in cases where ultimate collection is considered doubtful.

### ii. Volume rebates and early payment rebates

The Group provides move in rebates/ early payment rebates/ down payment rebates to the customers. Rebates



are offset against amounts payable by the customer and revenue to be recognised. To estimate the variable consideration for the expected future rebates, the Group estimates the expected value of rebates that are likely to be incurred in future and recognises the revenue net of rebates and recognises the refund liability for expected future rebates.

### iii. Contract balances

#### *Contract assets*

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### *Trade receivables*

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3 (v) Financial instruments – initial recognition and subsequent measurement.

#### *Contract liabilities*

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### j) Cost of revenue

#### *Cost of real estate projects*

Cost of constructed properties other than SEZ projects, includes cost of land (including cost of development rights/ land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue.

#### *Cost of SEZ projects*

Cost of constructed properties includes estimated internal development costs, external development charges, overheads, borrowing cost, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate SEZ projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

#### *Cost of land and plots*

Cost of land and plots includes land (including development rights), acquisition cost, estimated internal development costs and external development charges, which is charged to the statement of profit and loss based on the percentage of land/ plotted area in respect of which revenue is recognised as explained in accounting policy for revenue from 'Sale of land and plots', in consonance with the concept of matching cost and revenue. Final adjustment is made on completion of the specific project.

#### *Cost of development rights*

Cost of development rights includes proportionate development rights cost, borrowing costs and other related cost, which is charged to statement of profit and loss as explained in accounting policy for revenue, in consonance with the concept of matching cost and revenue.

### k) Borrowing costs

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### l) Taxation

#### **Current income tax**

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

"Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and

## Notes to the Consolidated Financial Statements (Contd.)

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 or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Sales tax/ value added taxes/ goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales tax/ value added taxes/ goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

## m) Foreign currency transactions

### Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the parent company.

### Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on

translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

## **n) Retirement and other employee benefits**

### *Provident fund*

Retirement benefit in the form of provident fund is a defined benefit scheme. The Group makes contribution to statutory provident fund trust set up in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Group has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

### *Gratuity*

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/ obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Group's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/ losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to profit or loss in subsequent periods.

### *Compensated absences*

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed

by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

### *Pension*

Pension is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of pension is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Group's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/ losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to profit or loss in subsequent periods.

### *Short-term employee benefits*

Expense in respect of short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee. Contribution made towards superannuation fund (funded by payments to Life Insurance Corporation of India) is charged to statement of profit and loss on accrual basis.

## **o) Share based payments**

### *Employee Stock Option Plan*

The cost of equity-settled transactions is determined by the fair value at the date when 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 statement of profit and loss expense or credit 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 share 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

## Notes to the Consolidated Financial Statements (Contd.)

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.

The Group's lease liabilities are included in "other financial liabilities".

#### 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 on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

#### **t) Cash dividend and non-cash distribution to equity holders**

The Group recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

#### **u) Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events,

## Notes to the Consolidated Financial Statements (Contd.)

and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

### Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for:

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

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

## v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### 1) Financial Assets

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow

characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, net of transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 3(i) 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

#### *Subsequent measurement*

i. **Financial assets at amortised cost** – a financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. **Investments in equity instruments of joint ventures and associates** – Investments in equity instruments of joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

iii. **Investments** – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Investments classified as 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 has been accounted for at FVTPL.

#### *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, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### (i) *Trade receivables*

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected

credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

#### (ii) *Other financial assets*

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

## **2) Non-derivative financial liabilities**

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, security deposits, loans and borrowings and other financial liabilities including bank overdrafts and financial guarantee contracts.

#### *Subsequent measurement*

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

#### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### *Financial guarantee contracts*

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder



## Notes to the Consolidated Financial Statements (Contd.)

for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

### *De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **3) Reclassification of financial instruments**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### **4) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **w) Convertible Instruments**

Convertible instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds are allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

### **x) Non-current assets held for sale**

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset;
- 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 Group applied Ind AS 116 for the first time in the current year. The nature and effect of the changes as a result of adoption of this new accounting standards is described below and note 56.

Several other amendments apply for the first time for the year ending 31 March 2020, but do not have a material impact on the consolidated financial statements of the Group.

The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

### *Ind AS 116 Leases*

Ind AS 116 supersedes Ind AS 17 Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Group is the lessor.

Upon adoption of Ind AS 116, the Group applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application of 1 April 2019. The Group elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at 1 April 2019. Instead, the Group applied the standard only to contracts that were previously identified as leases applying Ind AS 17. The Group also elected to use the recognition exemptions for lease contracts that, at the transition date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

The Group has applied the modified retrospective approach to existing lease contracts as of 1 April 2019 and has recorded right to use assets for an amount equal to right to use liability adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments,

discounted using the incremental borrowing rate at the date of initial application. Further, lease arrangements where the Group is lessor, lease rentals are recognized on straight line basis over the non-cancellable period and consequently, period of security deposits has also been aligned as per the lease terms considered for Ind AS 116. Due to alignment of period of security deposit in line with lease term, a gain of ₹ 1,266.04 lakhs has been recorded in retained earnings as at the said date. Refer note 56 for detailed disclosures as required under Ind AS 116.

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

### *Appendix C to Ind AS 12 – Income taxes*

Appendix C - Uncertainty over Income Tax Treatment has been inserted in Ind AS 12. The appendix C to Ind AS 12 addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The appendix specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Group applies significant judgement in identifying uncertainties over income tax treatments.

Upon adoption of the Interpretation, the Group considered whether it has any uncertain tax positions. The Group's tax filings include deductions based on the management judgement and the taxation authorities may challenge those tax treatments. The Group determined, based on its tax compliance and transfer pricing study, that it is probable that its tax treatments will be accepted by the taxation authorities. The amendment did not have an impact on the consolidated financial statements of the Group.

## Notes to the Consolidated Financial Statements (Contd.)

### *Amendment to Ind AS 109: Prepayment Features with Negative Compensation*

Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. These amendments had no impact on the consolidated financial statements of the Group.

### *Amendment to Ind AS 19: Plan Amendment, Curtailment or Settlement*

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to determine the current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event. An entity is also required to determine the net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event, and the discount rate used to remeasure that net defined benefit liability (asset). The amendments had no impact on the consolidated financial statements of the Group as it did not have any plan amendments, curtailments, or settlements during the period.

### *Amendments to Ind AS 12: Income taxes*

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognised those past transactions or events. An entity applies the amendments for annual reporting periods beginning on or after 1 April 2019, with early application permitted. When the entity first applies those amendments, it applies them to the income tax consequences of dividends recognised on or after the beginning of the earliest comparative period. Since the Group's current practice is in line with these amendments, they had no impact on the consolidated financial statements of the Group.

### *Amendments to Ind AS 23: Borrowing Costs*

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities

necessary to prepare that asset for its intended use or sale are complete. The entity applies the amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after 1 April 2019, with early application permitted. Since the Group's current practice is in line with these amendments, they had no impact on the consolidated financial statements of the Group.

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

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### **Significant management judgements**

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the 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 to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

**Useful lives of depreciable/ amortisable assets** – Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

**Valuation of investment property** – Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, 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.



#### 4B. CAPITAL WORK-IN-PROGRESS

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2020 are as follows:

(₹ in lakhs)

Description	Gross block			
	1 April 2019	Additions	Disposals^/ Adjustments	31 March 2020
Gross amount	10,291.53	1,220.50	(2,641.84)	8,870.19

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2019 are as follows:

(₹ in lakhs)

Description	Gross block			
	1 April 2018	Additions	Disposals^/ Adjustments	31 March 2019
Gross amount	13,732.82	2,634.36	(6,075.65)	10,291.53

^ i) During the year, Group has disposed off property, plant and equipment of ₹ 88.00 lakhs on account of disposal of various subsidiaries to DLF Cyber City Developers Limited (a joint venture company of the Group). Also refer note 42(b)

##### (i) Contractual obligations

Refer note 47(B) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

##### (ii) Capitalised borrowing cost

For Borrowing cost capitalisation disclosure refer note 32.

##### (iii) Capital work-in-progress

Capital work-in-progress comprises expenditure for buildings, plant and machinery under course of construction and installation in respect of clubs and other assets.

##### (iv) Property, plant and equipment pledged as security

Certain Property, plant and equipment have been pledged as security for borrowings, refer note 22 & 27 for details.

## 5. INVESTMENT PROPERTY

The changes in the carrying value of investment properties for the year ended 31 March 2020 are as follows:

Description	Gross block					Accumulated depreciation and Impairment					Net block	
	1 April 2019	Additions	Disposals <sup>^</sup> / Adjustments	Assets held for Sale <sup>^^</sup>	31 March 2020	1 April 2019	Additions	Disposals <sup>^</sup> / Adjustments	Assets held for Sale <sup>^^</sup>	Impairment *	31 March 2020	31 March 2019
Land \$	188,189.53	2,387.76	(91,307.95)	-	99,269.34	-	-	-	-	97.55	99,171.79	188,189.53
Buildings and related equipments	107,732.28	587.42	(17,281.66)	-	91,038.04	9,584.38	3,961.76	(3,199.70)	-	-	80,691.60	98,147.90
Furniture and fixtures	544.23	773.18	(216.64)	-	1,100.77	381.18	207.17	(46.12)	-	-	558.54	163.05
Sub-total (A)	296,466.04	3,748.36	(108,806.26)	-	191,408.15	9,965.56	4,168.93	(3,245.82)	-	97.55	180,421.93	286,500.48
Capital work-in-progress (B)**	83,075.93	9,493.24	(11,784.92)	-	80,784.25	-	-	-	-	1,659.59	79,124.66	83,075.93
Total (A+B)	379,541.97	13,241.60	(120,591.17)	-	272,192.40	9,965.56	4,168.93	(3,245.82)	-	1,757.14	259,546.59	369,576.41

The changes in the carrying value of investment properties for the year ended 31 March 2019 are as follows:

Description	Gross block					Accumulated depreciation and Impairment					Net block	
	1 April 2018	Additions	Disposals^/ Adjustments	Assets held for Sale ^^	31 March 2019	1 April 2018	Additions	Disposals^/ Adjustments	Assets held for Sale ^^	Impairment	31 March 2019	Net block 31 March 2018
Land \$	190,440.12	45,360.82	-	(47,611.41)	188,189.53	1,363.15	595.56	-	(1,958.71)	-	188,189.53	189,076.97
Buildings and related equipments	292,188.85	1,392.20	(831.41)	(185,017.36)	107,732.28	16,876.20	8,148.23	(72.77)	(15,367.28)	-	98,147.90	275,312.65
Furniture and fixtures	1,066.65	240.13	(1.06)	(761.49)	544.23	519.26	116.90	(2.04)	(252.94)	-	163.05	547.39
Sub-total (A)	483,695.62	46,993.15	(832.47)	(233,390.26)	296,466.04	18,758.61	8,860.69	(74.81)	(17,578.93)	-	286,500.48	464,937.01
Capital work-in-progress (B)**	71,132.14	24,012.84	(65.65)	(12,003.40)	83,075.93	-	-	-	-	-	83,075.93	71,132.14
Total (A+B)	554,827.76	71,005.99	(898.12)	(245,393.66)	379,541.97	18,758.61	8,860.69	(74.81)	(17,578.93)	-	369,576.41	536,069.15

<sup>^</sup> i) During the year, Group has disposed off investment properties of ₹ 116,386.73 lakhs (gross block) and ₹ 2,762.05 lakhs (accumulated depreciation) on account of disposal of various subsidiaries to DLF Cyber City Developers Limited (a joint venture company of the Group). Also refer note 42(b).

<sup>^</sup> ii) Disposals/ adjustments includes:

- ₹ 4,740.51 lakhs (gross block) and ₹ 611.23 lakhs (accumulated depreciation) transferred from property, plant & equipment to investment property.
- ₹ 5,554.98 lakhs (gross block) and ₹ 47.90 lakhs (accumulated depreciation) transferred from investment property to property, plant & equipment.

<sup>^^</sup> Refer note 55.

<sup>\*</sup> Refer note 51.

\$ Includes Leasehold Land taken on long-term 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**

For Borrowing cost capitalisation disclosure refer note 32.

(iii) **Amount recognised in profit and loss for investment properties**

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
<b>Rental income</b>	<b>34,030.11</b>	<b>59,923.38</b>
<b>Less:</b> Direct operating expenses generating rental income <sup>@</sup>	<b>3,137.36</b>	4,316.30
<b>Profit from leasing of investment properties</b>	<b>30,892.75</b>	<b>55,607.08</b>
<b>Less:</b> Depreciation expense	<b>4,168.93</b>	8,860.69
<b>Profit from leasing of investment properties after depreciation</b>	<b>26,723.82</b>	<b>46,746.39</b>

@ It includes advertisement and publicity, sales promotion, fee & taxes, ground rent, repair and maintenance, legal & 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 2020	31 March 2019
Fair value	<b>1,307,790.76</b>	1,499,497.11

**Fair value hierarchy and valuation technique**

- 1) The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. A valuation model in accordance with that recommended by the international valuation standards committee had been applied. The Group obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 3%-5% (31 March 2019: 3%-5%), long-term vacancy rate of 2.00%-5.00% (31 March 2019: 7.50%-9.50%) and discount rate of 11.50%-18.00% (31 March 2019: 11.50% )/ sales comparable method.
- 2) The Group ("Developer") has a land parcels which is notified Special Economic Zone ("SEZ") and classified under investment property. The Developer has partially developed the SEZ under the co-development agreement between the 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 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 ₹ 11,554.66 lakhs (31 March 2019: ₹ 13,214.25 lakhs) to be a reasonable estimate of its fair value.

**Reconciliation of fair value:**

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
<b>Opening balance</b>	<b>1,499,497.11</b>	<b>1,733,735.35</b>
Increase of Fair value	<b>17,815.86</b>	78,068.53
Decline in fair value	<b>(10,694.00)</b>	(17,306.77)
Decline due to disposal [refer note 42(b)]	<b>(193,333.87)</b>	-
Decline due to transfer of assets to property, plant & equipment	<b>(5,494.34)</b>	-
Transferred to Assets held for sale (refer note 55)	-	(295,000.00)
<b>Closing balance</b>	<b>1,307,790.76</b>	<b>1,499,497.11</b>

## Notes to the Consolidated Financial Statements (Contd.)

### Valuation models applied for valuation:

- (i) Discounted cash flow method – net present value is determined based on projected cash flows discounted at an appropriate rate
- (ii) Sales comparable method – this method compares the price or price per unit area of similar properties being sold in the marketplace.

Most of the group companies have used the average of above mentioned methods to arrive at fair value except certain group companies wherein fair valuation has been determined based on rent capitalisation method and comparable market rate approach to arrive at fair value.

### (vi) Investment property pledged as security

Certain Investment property have been pledged as security for borrowings, refer note 22 & 27 for details.

## 6. GOODWILL\*

The changes in the carrying value of Goodwill for the year ended 31 March 2020 are as follows:

(₹ in lakhs)

Description	1 April 2019	Additions	Disposals	31 March 2020
Goodwill	100,916.35	867.83	(7,358.84)	94,425.34
<b>Sub-total</b>	<b>100,916.35</b>	<b>867.83</b>	<b>(7,358.84)</b>	<b>94,425.34</b>

The changes in the carrying value of Goodwill for the year ended 31 March 2019 are as follows:

(₹ in lakhs)

Description	1 April 2018	Additions	Disposals	31 March 2019
Goodwill	100,916.35	-	-	100,916.35
<b>Sub-total</b>	<b>100,916.35</b>	<b>-</b>	<b>-</b>	<b>100,916.35</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 years ended 31 March 2020 and 31 March 2019. 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:

Description	31 March 2020	31 March 2019
(Discounts)/ Premium adjusted in case of sales comparison method	(50%) to 20%	(50%) to 20%
Long term growth rate	5% to 7.5%	5% to 7.5%
Discount rate	17% to 18%	17% to 18%

As at 31 March 2020 and 31 March 2019, 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. OTHER INTANGIBLE ASSETS

The changes in the carrying value of other intangible assets for the year ended 31 March 2020 are as follows:

(₹ in lakhs)

Description	Gross block			Accumulated depreciation			Net block 31 March 2020	Net block 31 March 2019
	1 April 2019	Additions	Disposals/ Adjustments	31 March 2020	Disposals/ Adjustments	31 March 2020		
Softwares	358.31	16.91	(32.46)	342.76	250.09	72.32	36.54	108.22
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	1,829.28	619.43	15,078.15	15,706.88
<b>Sub-total</b>	<b>17,894.47</b>	<b>16.91</b>	<b>(32.46)</b>	<b>17,878.92</b>	<b>2,079.37</b>	<b>691.75</b>	<b>15,114.69</b>	<b>15,815.10</b>

The changes in the carrying value of other intangible assets for the year ended 31 March 2019 are as follows:

(₹ in lakhs)

Description	Gross block			Accumulated depreciation			Net block 31 March 2019	Net block 31 March 2018
	1 April 2018	Additions	Disposals/ Adjustments	31 March 2019	Disposals/ Adjustments	31 March 2019		
Softwares	336.82	21.49	-	358.31	184.45	65.64	108.22	152.37
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	1,331.33	497.95	15,706.88	16,204.83
<b>Sub-total</b>	<b>17,872.98</b>	<b>21.49</b>	<b>-</b>	<b>17,894.47</b>	<b>1,515.78</b>	<b>563.59</b>	<b>15,815.10</b>	<b>16,357.20</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)).

# Notes to the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

## 8. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD AND OTHER INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

	Number of shares		Amount	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>A. Investments accounted for using the equity method ^</b>				
<b>In Joint ventures (unquoted)</b>				
<b>In equity shares</b>				
Aadarshini Real Estate Developers Private Limited [refer note 42(f)(i)]	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 Gayatri Home Developers Private Limited <sup>2</sup>	-	5,000	-	0.50
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
Fairleaf Real Estate Private Limited (formerly YG Realty Private Limited) <sup>3</sup>	-	750,100	-	75.01
Joyous Housing Limited (face value of ₹ 100/- each)	37,500	37,500	6,109.56	6,109.56
			1,820,301.66	1,820,377.17
Add: (Loss)/ Profit share from joint ventures accounted through equity method *			(139,890.73)	91,438.46
			1,680,410.93	1,911,815.63
Less: Impairment allowance [refer note 51]			(4,493.86)	-
<b>Sub total (A)</b>			1,675,917.07	1,911,815.63
* Net of elimination and dividend received of ₹ 193,944.84 lakhs.				
<b>B. In Associates (unquoted)<sup>A</sup></b>				
<b>In equity shares</b>				
DLF Homes Panchkula Private Limited <sup>6</sup>	-	24,669	-	9,250.80
<b>In compulsorily convertible preference shares</b>				
Arizona Globalservices Private Limited (face value of ₹ 100/- each) <sup>6</sup>	100,000,000	100,000,000	10,000.00	10,000.00
			10,000.00	19,250.80
Less: Profit/ (Loss) share from associates accounted through equity method			432.85	(8,939.41)
<b>Sub total (C)</b>			10,432.85	10,311.39
<b>C. Other investment in joint ventures<sup>A</sup></b>				
<b>In joint ventures (unquoted)</b>				
<b>In optionally convertible debentures<sup>^^</sup></b>				
DLF Midtown Private Limited <sup>7</sup>	96,041,694	96,041,694	46,823.90	37,405.45
DLF Urban Private Limited <sup>7</sup>	32,013,898	32,013,898	22,120.85	20,893.91
<b>In compulsorily convertible debentures<sup>^^</sup></b>				
Fairleaf Real Estate Private Limited (formerly YG Realty Private Limited) (face value of ₹ 1,000/- each) <sup>3 &amp; 4</sup>	-	2,585,904	-	59,892.06
Aadarshini Real Estate Developers Private Limited [refer note 42(f)(i)] <sup>8</sup>	181,918	181,918	46,996.82	46,501.88
<b>Sub total (C)</b>			115,941.57	164,693.30
<b>Grand total (A+B+C)</b>			1,802,291.49	2,086,820.32

<sup>A</sup> All equity shares, preference shares and debentures have face value ₹ 10/- each unless otherwise stated.

<sup>^^</sup> These are measured at fair value through profit and loss ('FVTPL')

1. During the previous year bonus shares have been issued by DLF Cyber City Developers Limited (DCCDL) (Class-B equity shares) as per below terms and conditions:
  - Class-B equity shares shall not carry any voting rights;
  - Holder of Class-B equity shares shall not receive any proceeds of any winding-up of liquidation of the Company.
  - Holder of Class-B equity shares shall have the right to receive dividend only to the extent specifically approved/ recommended by the Board in the relevant Financial year; and
  - These Class-B equity shares shall not stand pari-passu with the already existing equity shares issued by DCCDL, however these Class-B equity shares shall stand pari-passu to the Class-B equity shares to be issued, in future by DCCDL, if any, on account of conversion of existing 0.001% Class-B Compulsorily Convertible Preference Shares of ₹ 10/- each ("Class-B CCPS") in terms of Class-B CCPS issued and allotted on 26 December 2017 by DCCDL.
2. During the year, the Group has acquired control by purchase of additional stake for a consideration of ₹ 0.50 lakh. Pursuant to this, the company has become wholly-owned subsidiary of the Group. Also refer note 42(a)(ii).
3. During the year, the Group has sold its stake in this Company to DLF Cyber City Developers Limited (a joint venture company of the Group). Also refer note 42(b)(vi).
4. CCDs bears interest of 15% / 14.75% and are fully convertible into Class-B equity shares (ex voting rights) on 17<sup>th</sup> anniversary i.e. by March 2027 of the date of issue. Each CCD is convertible into Class-B equity shares at premium of ₹ 990/- per share.
5. During the year, the Group has acquired control by purchase of additional stake for a consideration of ₹ 6,621.46 lakhs. Pursuant to this, the company has become wholly-owned subsidiary of the Group. Also refer note 42(a)(i).
6. 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 Company. Hence, Arizona Globalservices Private Limited has been classified as an associate.
7. 15% Series C OCDs are convertible into equity shares having face value of ₹ 10/- each in the ratio of 1:1 or redeemable at ₹ 10/- each prior to expiry of 12 years from the date of their issuance (i.e. 12 December 2015) with prior approval of the Board of Directors and are mandatorily convertible after the expiry of 12 years from the date of issuance.
8. 15% CCDs are convertible into equity shares having face value of ₹ 10/- each in the ratio of 1:1 upon expiry of 17 years i.e. March 2036 or receipt of the occupancy and use certificate in relation to the entire project or at any time during the CCDs tenor as agreed mutually.

(₹ in lakhs)

<b>9. INVESTMENTS (NON-CURRENT)^</b>				
	Number of shares		Amount	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>In equity instruments (quoted)*</b>				
Hubtown Limited	430,621	430,621	33.59	137.80
<b>Sub total (A)</b>			33.59	137.80
<b>In equity instruments (unquoted)*</b>				
Alankrit Estates Limited	3	3	0.07	0.07
Aricent Technologies (Holdings) Limited	810	810	0.90	1.03
Balaji Highways Holding Private Limited	51,000	51,000	- \$	- \$
Kirtimaan Builders Limited	2	2	0.29	0.29
HKR Tollways Limited	5,000	5,000	- \$	0.50
DLF Brands Private Limited	8,000,000	8,000,000	376.80	471.20
Hyma Developers Private Limited (formerly DLF Homes Kokapet Private Limited)**	-	10,000	-	1.00
Northern India Theatres Private Limited (face value ₹ 100/- each)	90	90	- \$	- \$

# Notes to the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

<b>9. INVESTMENTS (NON-CURRENT)^ (CONTD.)</b>				
	Number of shares		Amount	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Realest Builders and Services Private Limited	50,012	50,012	5.03	5.03
SKH Constructwell Private Limited	92,550	92,550	87.96	100.01
Prudent Management Strategies Private Limited	90,100	90,100	88.01	100.01
SKH Infrastructure Developers Private Limited	92,550	92,550	77.37	88.85
Ripple Infrastructure Private Limited	90,100	90,100	91.97	114.43
Luxurious Bus Seats Private Limited	98,250	98,250	195.52	192.57
Felicite Builders & Constructions Private Limited	200,000	200,000	17.00	20.00
Radiant Sheet Metal Components Private Limited	98,500	98,500	154.89	175.33
Carnoustie Management (India) Private Limited	40,000	40,000	73.10	103.20
Rapid Metrorail Gurgaon Limited	27,083	27,083	2.30	2.71
Ujagar Estates Limited	2	2	0.60	0.60
Zola Real Estate Private Limited	10,000	10,000	- \$	- \$
<b>Sub total (B)</b>			<b>1,171.81</b>	<b>1,376.83</b>
<b>In other companies (unquoted)#</b>				
Tulip Renewable Powertech Private Limited	-	3,233,500	-	113.49
Clover Energy Private Limited	-	1,342,600	-	56.86
			-	<b>170.35</b>
<b>Less:</b> Assets included in disposal group classified as held for sale (refer note 55)			-	<b>(170.35)</b>
<b>Sub total (C)</b>			-	-
<b>In mutual and other funds (unquoted)##</b>				
Faering Capital India Evolving Fund	255,447	325,017	2,631.71	5,436.34
Faering Capital India Evolving Fund - II	753,800	250,000	7,118.43	3,275.30
<b>Sub total (D)</b>			<b>9,750.14</b>	<b>8,711.64</b>
<b>Grand total (A+B+C+D)</b>			<b>10,955.54</b>	<b>10,226.27</b>
Aggregate amount of book value and market value of quoted investments			<b>33.59</b>	<b>137.80</b>
Aggregate amount of unquoted investments			<b>10,921.95</b>	<b>10,088.47</b>

^ All equity shares are of ₹ 10/- each unless otherwise stated.

\* All these investments are measured at fair value through other comprehensive income ('FVOCI').

\*\* During previous year, the Group has lost control over this entity and accordingly it ceased to be a subsidiary. Further in current year the Group has sold balance stake of ₹ 1.00 lakh. Also refer Note 42(f)(ii).

\$ These investments are measured at fair value with a minimal value and hence, rounded off to ₹ 'Nil'.

# These are measured at amortised cost.

## These investments are measured at fair value through profit and loss ('FVTPL').

(₹ in lakhs)

<b>10. LOANS</b>				
(Unsecured, considered good unless otherwise stated)	Non-current	Non-current	Current	Current
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Security deposits				
Secured	35.86	143.71	6,646.31	2.00
Unsecured				
Considered good	5,851.55	9,153.59	8,789.81	10,866.96
Credit impaired	5,033.63	4,784.13	4,641.67	2,192.00
Loans to joint ventures/ operations and associates#				
Considered good	25,719.43	18,957.84	14,565.99	81,875.47
Credit impaired	244.17	-	-	6,948.70
Due from Directors or entities in which key management personnel are interested	-	-	3,358.43	3,353.04
Loan to other parties				
Considered good	35,841.36	3,557.14	52,490.55	99,687.69
Credit impaired	6,986.87	4,371.38	18,897.48	11,693.03
Loan to employees	12.23	8.21	586.62	641.55
	<b>79,725.10</b>	<b>40,976.00</b>	<b>109,976.86</b>	<b>217,260.44</b>
Less: Allowance for expected credit loss	(12,264.67)	(9,155.51)	(23,539.15)	(20,833.73)
	<b>67,460.43</b>	<b>31,820.49</b>	<b>86,437.71</b>	<b>196,426.71</b>
Less: Assets included in disposal group classified as held for sale (refer note 55)	(727.03)	(2,356.17)	-	-
	<b>66,733.40</b>	<b>29,464.32</b>	<b>86,437.71</b>	<b>196,426.71</b>

# Above loans carries interest at the rate of 11.50%-16.50% (31 March 2019: 11.50%-16.50%). These loans generates fixed interest income for the Company. The carrying value may be affected by change in credit risk of the party.

(₹ in lakhs)

<b>11. OTHER FINANCIAL ASSETS</b>				
<b>11a. DERIVATIVE INSTRUMENTS</b>				
	Non-current	Non-current	Current	Current
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Derivative asset	17,972.78	12,906.77	-	-
	<b>17,972.78</b>	<b>12,906.77</b>	<b>-</b>	<b>-</b>

(₹ in lakhs)

<b>11b. OTHER FINANCIAL ASSETS</b>				
(Unsecured, considered good unless otherwise stated)	Non-current	Non-current	Current	Current
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Bank deposits for maturity more than 12 months*	5,107.37	346.04	1,060.95	2,047.64
Unbilled receivables	1,849.06	-	484.08	1,777.72
Contract assets@**	-	-	70,949.64	38,868.29



## Notes to the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

<b>11b. OTHER FINANCIAL ASSETS (CONTD.)</b>				
<b>(Unsecured, considered good unless otherwise stated)</b>	<b>Non-current</b>	<b>Non-current</b>	<b>Current</b>	<b>Current</b>
	<b>31 March 2020</b>	<b>31 March 2019</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
Advances recoverable in cash				
Unsecured				
Considered good <sup>#</sup>	8,029.83	12,813.18	25,494.24	26,462.85
Credit impaired	41,647.58	34,650.42	7,054.27	7,008.70
	<b>56,633.84</b>	<b>47,809.64</b>	<b>105,043.18</b>	<b>76,165.20</b>
Less: Allowance for expected credit loss	(41,647.58)	(34,650.42)	(7,054.27)	(7,008.70)
	<b>14,986.26</b>	<b>13,159.22</b>	<b>97,988.91</b>	<b>69,156.50</b>
Less: Assets included in disposal group classified as held for sale (refer note 55)	-	-	-	(487.04)
	<b>14,986.26</b>	<b>13,159.22</b>	<b>97,988.91</b>	<b>68,669.46</b>
<b>Total 11 (a+b)</b>	<b>32,959.04</b>	<b>26,065.99</b>	<b>97,988.91</b>	<b>68,669.46</b>

\* i) includes margin money amounting to ₹ 915.40 lakhs (31 March 2019: ₹ 129.55 lakhs) against the bank borrowings & guarantees.

\* ii) ₹ 485.24 lakhs (31 March 2019: ₹ 178.67 lakhs) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Company.

@ Contract assets as per Ind AS 115.

\*\* Due from related party ₹ 67,484.90 lakhs (31 March 2019: ₹ 26,693.25 lakhs).

# Due from related party ₹ 3,776.47 lakhs (31 March 2019: ₹ 3,151.79 lakhs).

(₹ in lakhs)

<b>12 i. DEFERRED TAX ASSETS (NET)**</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>Deferred tax asset arising on account of:</b>		
Unabsorbed business losses and depreciation	124,316.66	219,047.72
Expected credit loss of financial assets/ impairment of non-financial asset	16,809.68	12,940.73
Provision for employee benefits	502.97	648.37
Others	718.99	28.07
	<b>142,348.30</b>	<b>232,664.89</b>
<b>Deferred tax liability arising on account of:</b>		
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(313.28)	(2,504.47)
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	(12,215.50)	(9,976.98)
Others	(160.63)	(457.28)
	<b>(12,689.41)</b>	<b>(12,938.73)</b>
Minimum alternative tax credit entitlement	4,274.64	18,634.63
	<b>133,933.53</b>	<b>238,360.79</b>
Less: Assets included in disposal group classified as held for sale (refer note 55)	(0.64)	(668.87)
<b>Net deferred tax assets</b>	<b>133,932.89</b>	<b>237,691.92</b>

(₹ in lakhs)

<b>12 ii. DEFERRED TAX LIABILITIES (NET)</b>		
<b>Deferred tax liability arising on account of:</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	5,366.68	7,740.38
Deduction claimed under Section 24(b) of the Income-tax Act, 1961	411.29	9,445.29
Financial instruments measured at amortised cost	109.06	869.25
Fair value of equity instruments (including deferred tax on deemed gain on DCCDL group disinvestment)	405,974.78	405,974.78
	<b>411,861.81</b>	<b>424,029.70</b>
<b>Deferred tax asset arising on account of:</b>		
Unabsorbed business losses, depreciation and amortisation	(247,284.20)	(355,840.73)
Unabsorbed capital losses	-	(2,667.00)
Expected credit loss of financial assets/ impairment of non-financial asset	(3,206.74)	(3,748.20)
Provision for employee benefits	(1,269.46)	(1,568.93)
Derivative contracts	(446.85)	(2,908.58)
Fair value of equity instruments and mutual funds	(937.13)	(308.64)
Others	(130.26)	(3.91)
	<b>(253,274.64)</b>	<b>(367,045.99)</b>
Minimum alternative tax credit entitlement	-	(13,009.77)
	<b>158,587.17</b>	<b>43,973.92</b>

(₹ in lakhs)

<b>12 iii. RECONCILIATION OF DEFERRED TAX ASSETS</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>Opening balance as of 1 April</b>	193,718.00	(43,845.80)
Tax income/ (expense) during the year recognised in profit or loss [refer note 40]	(207,023.99)	(16,871.51)
Adjustment on account of disposal of subsidiaries	(11,440.68)	-
Deferred tax asset recognised as adjustment to retained earnings as of 1 April 2018 on account of adoption of Ind AS 115 <sup>@</sup>	-	255,058.98
Tax income/ (expense) during the year recognised in OCI	93.03	45.20
	<b>(24,653.64)</b>	<b>194,386.87</b>
Less: Assets included in disposal group classified as held for sale (refer note 55)	<b>(0.64)</b>	<b>(668.87)</b>
<b>Closing balance as at 31 March</b>	<b>(24,654.28)</b>	<b>193,718.00</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 ₹ 4,274.64 lakhs (31 March 2019: ₹ 31,644.40 lakhs) recognized by the Company 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 Company to utilize MAT credit assets.

@ This refers to the deferred tax asset amounting to ₹ 255,058.98 lakhs recognised on reversal of margin from retained earnings as of 1 April 2018 on account of adoption of Ind AS 115.

## Notes to the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

MOVEMENT IN DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES (NET)						
Particulars	1 April 2019	Adjustment on account of Sale of Investment/ acquisition	Recognised in OCI	Transfer to Asset Held for Sale	Recognised in statement profit and loss	31 March 2020
<b>Assets (net)</b>						
Unabsorbed business losses and depreciation	584,748.57	(11,440.68)	-	(0.64)	(201,707.03)	371,600.22
Expected credit loss of financial assets/ impairment of non-financial asset	16,997.57	-	-	-	3,018.85	20,016.42
Provision for employee benefits	2,101.03	-	69.27	-	(397.87)	1,772.43
Derivative contracts	2,912.66	-	-	-	(2,465.81)	446.85
Fair value of equity instruments and mutual funds	-	-	-	-	937.13	937.13
Others	28.07	-	-	-	821.18	849.25
<b>Liabilities (net)</b>						
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(10,244.85)	-	-	-	4,564.89	(5,679.96)
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	(9,976.98)	-	-	-	(2,238.52)	(12,215.50)
Deduction claimed under section 24(b) of the Income-tax Act, 1961	(9,445.29)	-	-	-	9,034.00	(411.29)
Financial instruments measured at amortised cost	(8,615.12)	-	-	-	8,506.06	(109.06)
Fair value of equity instruments (including deferred tax on deemed gain on DCCDL group disinvestment)	(405,974.78)	-	23.76	-	(23.76)	(405,974.78)
Others	(457.28)	-	-	-	296.65	(160.63)
<b>Sub-total</b>	<b>162,073.60</b>	<b>(11,440.68)</b>	<b>93.03</b>	<b>(0.64)</b>	<b>(179,654.23)</b>	<b>(28,928.92)</b>
Minimum alternative tax credit entitlement	31,644.40	-	-	-	(27,369.76)	4,274.64
<b>Total</b>	<b>193,718.00</b>	<b>(11,440.68)</b>	<b>93.03</b>	<b>(0.64)</b>	<b>(207,023.99)</b>	<b>(24,654.28)</b>

(₹ in lakhs)

MOVEMENT IN DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES (NET) FOR PREVIOUS YEAR						
Particulars	1 April 2018	Recognised in Opening Reserve	Recognised in OCI	Transfer to Asset Held for Sale	Recognised in statement profit and loss	31 March 2019
<b>Assets (net)</b>						
Unabsorbed business losses and depreciation	345,860.68	255,058.98	-	(668.87)	(15,502.21)	584,748.57
Expected credit loss of financial assets/ impairment of non-financial asset	8,960.25	-	-	-	8,037.32	16,997.57
Provision for employee benefits	2,096.38	-	49.12	-	(44.47)	2,101.03
Derivative Contracts	3,060.60	-	-	-	(147.94)	2,912.66
Fair value of equity instruments and mutual funds	-	-	-	-	-	-
Others	-	-	-	-	28.07	28.07

(₹ in lakhs)

MOVEMENT IN DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES (NET) FOR PREVIOUS YEAR (CONTD.)						
Particulars	1 April 2018	Recognised in Opening Reserve	Recognised in OCI	Transfer to Asset Held for Sale	Recognised in statement of profit and loss	31 March 2019
<b>Liabilities (net)</b>						
Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	(10,852.49)	-	-	-	607.64	(10,244.85)
Investment in fair value instruments and financial assets measured at amortised cost (loans and deposits)	-				(9,976.98)	(9,976.98)
Deduction claimed under section 24(b) of the Income-tax Act, 1961	(9,876.46)	-	-	-	431.17	(9,445.29)
Financial instruments measured at amortised cost	(9,271.34)	-	-	-	656.22	(8,615.12)
Fair value of equity instruments (including deferred tax on deemed gain on DCCDL group disinvestment)	(406,406.16)	-	(3.92)	-	435.30	(405,974.78)
Others	(279.58)	-	-	-	(177.70)	(457.28)
<b>Sub-total</b>	<b>(76,708.12)</b>	<b>255,058.98</b>	<b>45.20</b>	<b>(668.87)</b>	<b>(15,653.59)</b>	<b>162,073.60</b>
Minimum alternative tax credit entitlement	32,862.32	-	-	-	(1,217.92)	31,644.40
<b>Total</b>	<b>(43,845.80)</b>	<b>255,058.98</b>	<b>45.20</b>	<b>(668.87)</b>	<b>(16,871.51)</b>	<b>193,718.00</b>

12 iv. The major components of Income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% (previous year 34.944%) and the reported tax expense in profit or loss are as follows:

(₹ in lakhs)

<b>a) Profit or loss section:</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
Current tax (including earlier years)	6,243.44	10,865.83
Minimum alternate tax credit entitlement (including earlier years)	178.20	1,217.92
Deferred tax [including DTA reversal on account of adoption of new tax rate (refer note 40)]	206,845.79	15,653.59
<b>Income tax expense reported in the statement of profit and loss</b>	<b>213,267.43</b>	<b>27,737.34</b>
<b>b) Other comprehensive income section</b>		
Re-measurement (loss)/ gain on defined benefit plans	69.27	49.12
Net (loss)/ gain on fair value of FVTOCI equity instruments	23.76	(3.92)
<b>Deferred tax charge/ (credit)</b>	<b>93.03</b>	<b>45.20</b>
<b>c) Reconciliation of tax expense and the accounting profit multiplied by tax rate</b>		
<b>Accounting profit before Income tax</b>	<b>65,346.37</b>	<b>64,564.76</b>
At country's statutory Income tax rate of 25.168% (31 March 2019: 34.944%)	16,446.37	22,561.51
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax impact of exempted income	(657.17)	(1,266.14)
Tax impact of expenses not deductible under Income-tax Act	3,977.19	4,263.30
Tax impact for assets assessed under house property	(2,599.60)	(1,922.63)
Tax impact due to adoption of new tax rate as per Income-tax Act (Refer note 40)	191,600.52	1,556.54
Deferred tax not recognised on unabsorbed losses and other items	16,417.98	22,040.93
Tax relating to previous years	-	458.97
Tax impact of utilisation of brought forward losses	(17,715.43)	(14,953.90)
Others	5,797.56	(5,001.24)
	<b>213,267.43</b>	<b>27,737.34</b>

## Notes to the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

<b>13. NON-CURRENT TAX ASSETS (NET)</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Advance Income tax (net of provisions)	135,732.40	129,842.52
	<b>135,732.40</b>	<b>129,842.52</b>

(₹ in lakhs)

<b>14. OTHER ASSETS</b>				
	<b>Non-current</b>	<b>Non-current</b>	<b>Current</b>	<b>Current</b>
	<b>31 March 2020</b>	<b>31 March 2019</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
Advances recoverable in kind				
Unsecured				
Considered good <sup>#</sup>	61,588.07	82,196.50	42,454.61	49,803.13
Considered doubtful	30,392.54	13,720.39	6,417.49	2,699.97
Deposit with statutory authorities under protest				
Considered good	71,096.92	68,820.90	123.59	123.59
Considered doubtful	2,965.05	1,054.39	74.48	74.48
Balance with statutory authorities				
Considered good	2,166.26	1,685.07	30,218.82	29,953.91
Considered doubtful	-	-	465.00	-
Capital advances	664.92	732.82	-	-
	<b>168,873.76</b>	<b>168,210.07</b>	<b>79,753.99</b>	<b>82,655.08</b>
Less: Allowance on doubtful assets	(33,357.59)	(14,774.78)	(6,956.97)	(2,774.45)
	<b>135,516.17</b>	<b>153,435.29</b>	<b>72,797.02</b>	<b>79,880.63</b>
Less: Assets included in disposal group classified as held for sale (refer note 55)	(2,000.00)	(2,146.87)	(216.59)	(2,651.17)
	<b>133,516.17</b>	<b>151,288.42</b>	<b>72,580.43</b>	<b>77,229.46</b>

# Due from related party ₹ 2,172.18 lakhs (31 March 2019: ₹ 1,460.67 lakhs)

(₹ in lakhs)

<b>15. INVENTORIES*</b>		
<b>(Lower of cost and net realisable value)</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
Land, plots, construction work-in-progress and construction material	2,206,070.60	1,789,298.50
Development rights	42,020.22	416,527.18
	<b>2,248,090.82</b>	<b>2,205,825.68</b>
Food and beverages	923.22	1,133.69
Stores and spares	4,304.31	4,046.48
	<b>5,227.53</b>	<b>5,180.17</b>
	<b>2,253,318.35</b>	<b>2,211,005.85</b>
Less: Assets included in disposal group classified as held for sale (refer note 55)	(4,694.16)	(10,150.84)
	<b>2,248,624.19</b>	<b>2,200,855.01</b>

For borrowing cost capitalisation disclosure, refer note 32.

\* During the year ended 31 March 2020: ₹ 11,802.52 lakhs (31 March 2019: ₹ 299.00 lakhs) was recognised as expense for inventories carried at net realisable value.

(₹ in lakhs)

16. CURRENT INVESTMENTS				
	Number of shares		Amount	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>In equity instruments (quoted, unless otherwise stated)*</b>				
Elh Limited	177,681	177,681	116.91	365.93
Reliance Communications Limited	80,000	80,000	0.52	3.32
Reliance Power Limited	228,633	228,633	2.86	25.95
IL & FS Investment Managers Limited	375	375	-	0.02
Continental Construction Limited^	100	100	-	-
Ispat Profiles India Limited^	250	250	-	-
Usha India Limited^	120	120	-	-
<b>Sub total (A)</b>			<b>120.29</b>	<b>395.22</b>
<b>In Mutual funds (quoted, unless otherwise stated)@</b>				
Urban Infrastructure Opportunities Fund (unquoted)	10,908	10,908	1,196.81	1,654.42
Birla Sun Life Cash Plus	115,196	115,196	126.33	121.25
Ashmore India Oportunity Fund (Face Value ₹ 10/- each)	12,626,414	12,626,414	711.80	1,249.27
DSP Credit Risk Fund - Regular Plan	305,545	-	31.33	-
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (Face Value ₹ 100/- each)	628,532	-	2,008.53	-
Axis Liquid Fund - Direct Plan - Growth Option (Face Value ₹ 1,000/- each)	91,053	-	2,007.12	-
DSP Liquidity Fund - Direct Plan - Growth (Face Value ₹ 1,000/- each)	70,751	-	2,009.83	-
SBI Liquid Fund - Direct Plan -Growth (Face Value ₹ 1,000/- each)	64,569	-	2,007.46	-
UTI- Liquid Cash Plan - Direct Plan - Growth Option (Face Value ₹ 1,000/- each)	61,748	-	2,007.71	-
<b>Sub total (B)</b>			<b>12,106.92</b>	<b>3,024.94</b>
<b>Investment in non-convertible debentures (unquoted)@</b>				
DLF Cyber City Developers Limited (Face value ₹ 1,000,000/- each)*	3,040	-	31,108.00	-
<b>Sub total (C)</b>			<b>31,108.00</b>	<b>-</b>
<b>Total (A+B+C)</b>			<b>43,335.21</b>	<b>3,420.16</b>
Aggregate amount of book value and market value of quoted investments			<b>11,030.40</b>	<b>1,765.74</b>
Aggregate amount of book value and market value of unquoted investments			<b>32,304.81</b>	<b>1,654.42</b>
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 - NCD) un-secured, redeemable Non-convertible debentures of face value ₹ 10.00 lakhs each. The redemption value of the assets will be derived based on lease rentals of a property owned by the issuer. The same is expected to be redeemed within one year.

## Notes to the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

<b>17. TRADE RECEIVABLES**@</b>		
	<b>Current</b>	
	<b>31 March 2020</b>	<b>31 March 2019</b>
Trade receivables**	72,039.40	83,227.76
<b>Break-up for security details:</b>		
<b>Trade receivables</b>		
Secured, considered good	2,251.58	20,319.17
Unsecured, considered good	69,787.82	62,908.59
Trade Receivables - credit impaired	91,806.15	81,738.49
<b>Total</b>	<b>163,845.55</b>	<b>164,966.25</b>
<b>Impairment Allowance (allowance for expected credit loss)</b>		
Unsecured, considered good		
Trade Receivables - credit impaired	91,806.15	81,738.49
<b>Total Trade receivables</b>	<b>72,039.40</b>	<b>83,227.76</b>

\* Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

@ including ₹ 50,651.94 lakhs (31 March 2019: ₹ 51,404.36 lakhs) from contract with customers under Ind AS 115.

\*\* Due from related party ₹ 1,295.73 lakhs (31 March 2019: ₹ 9,923.75 lakhs).

(₹ in lakhs)

<b>18. CASH AND CASH EQUIVALENTS</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Cash in hand	87.75	150.84
Balances with banks in current accounts		
In current accounts with scheduled banks*	25,439.89	188,027.04
Bank deposits with original maturity less than 3 months	136,234.95	238,900.88
	<b>161,762.59</b>	<b>427,078.76</b>
Less: Assets included in disposal group classified as held for sale (refer note 55)	(216.76)	(261.43)
	<b>161,545.83</b>	<b>426,817.33</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 earn interest at the respective short-term deposit rates.

\* ₹ 2,018.07 lakhs (31 March 2019: ₹ 2,550.60 lakhs) held in escrow account for a project registered under Real Estate Act (Regulation and Development), 2016 ("RERA"). The money can be utilised for payments of the specified projects.

(₹ in lakhs)

<b>19. OTHER BANK BALANCES</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Unpaid dividend accounts	670.55	620.00
Fixed deposits having remaining maturity of more than 3 months but less than 12 months		
Pledged/ under lien/ earmarked (i & ii)	19,990.48	21,478.54
Others	60,118.50	36,904.17
	<b>80,779.53</b>	<b>59,002.71</b>
Less: Assets included in disposal group classified as held for sale (refer note 55)	(282.84)	(283.22)
	<b>80,496.69</b>	<b>58,719.49</b>

(i) ₹ 2,183.98 lakhs (31 March 2019: ₹ 2,378.01 lakhs) represents restricted deposits, as these are pledged in lieu of the on going legal cases against the Company. The bank balances include the margin money amounting to ₹ 3,428.03 lakhs (31 March 2019: ₹ 5,321.02 lakhs) against the bank borrowings and guarantees.

(ii) ₹ 14,378.47 lakhs (31 March 2019: ₹ 13,779.51 lakhs) represents restricted deposits under lien [refer note 47(C)(g)].



## Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Current borrowings	243,936.17	916,371.30
Non-current Borrowings (including current maturities)	566,314.98	805,874.85
Book overdraft (refer note 24)	708.41	182.91
Less: Cash and cash equivalents	(161,545.83)	(426,817.33)
Less: Liquid investments	(10,910.10)	(1,370.52)
<b>Net Debt</b>	<b>638,503.63</b>	<b>1,294,241.21</b>

## Changes in liabilities arising from financing activities

### Net debt as on 31 March 2020

(₹ in lakhs)

Particulars	As on 1 April 2019	Cash flows	Foreign exchange adjustments	Other Non cash Movement			As on 31 March 2020
				Transaction cost Adjustment	Subsidiaries disposed off [Refer note 42(b)]	Fair value adjustment	
Non-current Borrowings (including current maturities )	805,874.85	(181,186.76)	1,645.24	5,831.36	(65,849.71)	-	566,314.98
Current borrowings	916,371.30	(673,555.10)	-	1,119.97	-	-	243,936.17
<b>Total Borrowing</b>	<b>1,722,246.15</b>	<b>(854,741.86)</b>	<b>1,645.24</b>	<b>6,951.33</b>	<b>(65,849.71)</b>	<b>-</b>	<b>810,251.15</b>
<b>Less:</b>							
Cash and cash equivalents (net of book overdraft)	(426,634.42)	265,797.00	-	-	-	-	(160,837.42)
Liquid investments	(1,370.52)	(9,007.19)	-	-	-	(532.39)	(10,910.10)
Net cash & cash equivalent	(428,004.94)	256,789.81	-	-	-	(532.39)	(171,747.52)
<b>Net Debt</b>	<b>1,294,241.21</b>	<b>(597,952.05)</b>	<b>1,645.24</b>	<b>6,951.33</b>	<b>(65,849.71)</b>	<b>(532.39)</b>	<b>638,503.63</b>

### Net debt as on 31 March 2019

(₹ in lakhs)

Particulars	As on 1 April 2018	Cash flows	Foreign exchange adjustments	Other Non cash Movement			As on 31 March 2019
				Transaction cost Adjustment	Subsidiaries disposed off	Fair value adjustment	
Non-current Borrowings (including current maturities )	868,275.40	(72,849.66)	5,333.33	5,115.78	-	-	805,874.85
Current borrowings	880,804.14	35,923.79	-	(356.63)	-	-	916,371.30
<b>Total Borrowing</b>	<b>1,749,079.54</b>	<b>(36,925.87)</b>	<b>5,333.33</b>	<b>4,759.15</b>	<b>-</b>	<b>-</b>	<b>1,722,246.15</b>
<b>Less:</b>							
Cash and cash equivalents (net of book overdraft)	(134,495.49)	(292,138.93)	-	-	-	-	(426,634.42)
Liquid investments	(99,958.29)	98,829.46	-	-	-	(241.69)	(1,370.52)
Net cash & cash equivalent	(234,453.78)	(193,309.47)	-	-	-	(241.69)	(428,004.94)
<b>Net Debt</b>	<b>1,514,625.76</b>	<b>(230,235.34)</b>	<b>5,333.33</b>	<b>4,759.15</b>	<b>-</b>	<b>(241.69)</b>	<b>1,294,241.21</b>

# Notes to the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

<b>20 A. EQUITY SHARE CAPITAL</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>Authorised capital</b>		
4,997,500,000 (31 March 2019: 4,997,500,000) equity shares of ₹ 2/- each	<b>99,950.00</b>	99,950.00
<b>Issued and subscribed capital</b>		
2,482,993,953 (31 March 2019: 2,214,904,195) equity shares of ₹ 2/- each	<b>49,659.88</b>	44,298.09
<b>Paid-up capital</b>		
2,475,311,706 (31 March 2019: 2,207,221,948) equity shares of ₹ 2/- each fully paid-up	<b>49,506.23</b>	44,144.44

## a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

### i) Authorised equity shares

	<b>No. of shares</b>	<b>No. of shares</b>
Balance at the beginning of the year	<b>4,997,500,000</b>	4,997,500,000
Increased during the year	-	-
Balance at the end of the year	<b>4,997,500,000</b>	<b>4,997,500,000</b>

### ii) Issued equity shares

	<b>31 March 2020</b>		<b>31 March 2019</b>	
	<b>No. of shares</b>	<b>(₹ in lakhs)</b>	<b>No. of shares</b>	<b>(₹ in lakhs)</b>
Equity shares at the beginning of the year	<b>2,214,904,195</b>	<b>44,298.09</b>	1,791,749,275	35,834.99
Add: Shares issued on exercise of Employee Stock Option Plan (ESOP)	-	-	408,084	8.16
Add: Shares issued pursuant to Qualified Institutions Placement [refer note 57(a)]	-	-	173,000,000	3,460.00
Add: Shares issued on conversion of Compulsorily Convertible Debentures (CCDs) [refer note 57(b)]	<b>130,000,000</b>	<b>2,600.00</b>	249,746,836	4,994.94
Add: Shares issued on exercise of Warrants [refer note 57(b)]	<b>138,089,758</b>	<b>2,761.79</b>	-	-
<b>Equity shares at the end of the year</b>	<b>2,482,993,953</b>	<b>49,659.88</b>	<b>2,214,904,195</b>	<b>44,298.09</b>

### iii) Paid-up equity shares

	<b>31 March 2020</b>		<b>31 March 2019</b>	
	<b>No. of shares</b>	<b>(₹ in lakhs)</b>	<b>No. of shares</b>	<b>(₹ in lakhs)</b>
Equity shares at the beginning of the year	<b>2,207,221,948</b>	<b>44,144.44</b>	1,784,067,028	35,681.34
Add: Shares issued on exercise of Employee Stock Option Plan (ESOP)	-	-	408,084	8.16
Add: Shares issued pursuant to Qualified Institutions Placement [refer note 57(a)]	-	-	173,000,000	3,460.00
Add: Shares issued on conversion of Compulsorily Convertible Debentures (CCDs) [refer note 57(b)]	<b>130,000,000</b>	<b>2,600.00</b>	249,746,836	4,994.94
Add: Shares issued on exercise of Warrants [refer note 57(b)]	<b>138,089,758</b>	<b>2,761.79</b>	-	-
<b>Equity shares at the end of the year</b>	<b>2,475,311,706</b>	<b>49,506.23</b>	<b>2,207,221,948</b>	<b>44,144.44</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 dividends 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 issued by the Company, shares held by holding company is as below:

	31 March 2020		31 March 2019	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Rajdhani Investments & Agencies Private Limited	1,495,515,554	29,910.31	1,226,307,091	24,526.14

**d) Details of shareholders holding more than 5% shares in the Company**

Name of shareholder	31 March 2020		31 March 2019	
	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	1,495,515,554	60.42	1,226,307,091	55.56

**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 2015-16 to 2019-20**

The Company has issued total 2,547,745 equity shares of ₹ 2/- each (during FY 2014-15 to 2018-19: 3,023,805 equity shares) during the period of five years immediately preceding 31 March 2020 on exercise of options granted under the Employee Stock Option plan (ESOP).

(₹ in lakhs)

20 B. PREFERENCE SHARE CAPITAL		
	31 March 2020	31 March 2019
Authorised preference share capital		
50,000 (31 March 2019: 50,000) cumulative redeemable preference shares of ₹ 100/- each	50.00	50.00
	50.00	50.00

(₹ in lakhs)

21. OTHER EQUITY		
	31 March 2020	31 March 2019
<b>Reserves and surplus</b>		
Capital reserve	2,739.83	2,739.83
Capital redemption reserve	1,579.39	1,579.39
Securities premium	2,507,115.40	1,928,754.70
General reserve	280,127.97	280,127.97
Debenture redemption reserve	8,625.00	15,525.00
Retained earnings	597,826.31	729,632.94
<b>Equity component of compound financial instruments</b>	-	3.73
<b>Forfeiture of shares</b>	66.55	66.55
<b>Equity component of compulsorily convertible debentures</b>	-	282,425.00
<b>Other comprehensive income</b>		
FVOCI equity instruments (net of tax)	(2,912.38)	(2,355.43)
	3,395,168.07	3,238,499.68

## Notes to the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

<b>21. OTHER EQUITY (CONTD.)</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>Movement as per below:</b>		
<b>Capital reserve</b>		
As per last balance sheet	2,739.83	49,354.02
Less/ Add: Group share of direct adjustment to equity by JVs/ associates	-	(46,614.19)
	<b>2,739.83</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	1,928,754.70	1,083,926.24
Add: Exercise of share options	-	1,294.19
Add: Premium on conversion of CCDs to equity shares [refer note 57(b)]	279,825.00	537,580.04
Add: Issue of shares through Qualified Institutions Placement [refer note 57(a)]	-	305,954.23
Add: Adjustment of expenses pertaining to Qualified Institutions Placement	1,297.50	-
Add: Exercise of Warrants [refer note 57(b)]	297,238.20	-
	<b>2,507,115.40</b>	<b>1,928,754.70</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>Debenture redemption reserve</b>		
As per last balance sheet	15,525.00	21,831.25
Less: Transfer from/ to retained earnings (net)	(6,900.00)	(6,306.25)
	<b>8,625.00</b>	<b>15,525.00</b>
<b>Retained earnings</b>		
<b>Statement of profit and loss</b>		
As per last balance sheet	729,632.94	1,161,451.35
Adjustment on account of Ind AS 115 (net of tax)	-	(554,279.48)
Adjustment on account of Ind AS 116 (net of tax) [refer note 3z]	1,266.04	-
Net (loss)/ profit for the year	(58,319.83)	131,919.71
Other Comprehensive income	(480.51)	(184.40)
Total comprehensive income for the year	<b>672,098.64</b>	<b>738,907.18</b>
Transfer from debenture redemption reserve	6,900.00	6,306.25
Minority Partners current account adjustment	-	3,694.39
Transactions with owners in their capacity as owners		
Cash dividends [refer note 39(b)]	(79,209.97)	(14,274.61)
Dividend distribution tax (DDT) [refer note 39(b)]	(1,962.36)	(2,934.19)
Transfer from Cash flow hedge reserve	-	(2,066.08)
<b>Total appropriations</b>	<b>(74,272.33)</b>	<b>(9,274.24)</b>
<b>Net surplus in statement of profit and loss</b>	<b>597,826.31</b>	<b>729,632.94</b>

(₹ in lakhs)

<b>21. OTHER EQUITY (CONTD.)</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>Equity component of compound financial instruments</b>		
As per last balance sheet	3.73	3.73
Less: Minority Partners current account adjustment	(3.73)	-
	-	3.73
<b>Share options outstanding account</b>		
As per last balance sheet	-	1,294.19
Less: Exercise of share options	-	(1,294.19)
	-	-
<b>Forfeiture of shares</b>	66.55	66.55
<b>Equity component of compulsorily convertible debentures</b>		
As per last balance sheet	282,425.00	825,000.00
Less: Conversion of CCDs to equity shares [refer note 57(b)]	(282,425.00)	(4,994.96)
Less: Premium on conversion of CCDs to equity shares [refer note 57(b)]	-	(537,580.04)
	-	282,425.00
<b>Other Comprehensive Income</b>		
<b>FVOCI equity instruments (net of tax)</b>		
As per last balance sheet	(2,355.43)	(2,216.00)
Add: Other Comprehensive Income for the year	(556.95)	(139.43)
	(2,912.38)	(2,355.43)
<b>Total reserves</b>	<b>3,395,168.07</b>	<b>3,238,499.68</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 and issue of shares through conversion of Compulsorily convertible debentures. It will be utilised in accordance with the provisions of the Companies Act, 2013.

##### **General reserve**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013

##### **Debenture redemption reserve (DRR)**

The Group has issued redeemable non-convertible debentures. In terms of the provisions of Section 71 read with Rule 18(7)(b)(iii)(B) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is not required for privately placed debentures

## Notes to the Consolidated Financial Statements (Contd.)

by listed Companies. Accordingly, for debentures issued post applicability of amended rules, no Debenture Redemption Reserve is being created. However, for debentures issued prior to the amendment, the Company has created Debenture Redemption Reserve for an amount equal to 25% of the value of debentures due for redemption.

### Retained Earnings

Represents surplus in statement of Profit and Loss.

### Forfeiture of shares

This reserve was created on forfeiture of shares by the Holding Company. The reserve is not available for the distribution to the shareholders.

### Equity component of compulsorily convertible debentures

The Company had issued Compulsorily Convertible Debentures (CCDs) having coupon rate of 0.01% . This being compound financial instruments and accordingly represents equity component of CCDs on split of compound financial instruments. During the year, 130,000,000 (31 March 2019: 249,746,836) equity shares have been issued by converting equal number of Compulsorily Convertible Debentures ("CCDs") of ₹ 2/- each at premium of ₹ 215.25 each (refer note 57(b)).

### 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.

(₹ in lakhs)

<b>22. BORROWINGS</b>				
	Non-current		Current Maturities	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>Secured</b>				
10% Non-cumulative irredeemable debentures	0.90	0.90	-	-
Non-convertible redeemable debentures	49,381.86	34,290.98	83,826.15	34,445.13
<b>Unsecured</b>				
Non-convertible debentures	-	-	-	99,824.21
<b>Secured</b>				
<b>Term loans</b>				
<b>Foreign currency loan</b>				
From banks	33,909.95	87,456.87	61,361.92	45,086.81
<b>Rupee loan</b>				
From banks	139,587.43	132,544.65	27,395.21	46,122.60
From others	165,993.19	306,908.55	4,625.02	18,870.75
Vehicle loan from banks	138.39	233.34	94.96	87.54
<b>Unsecured</b>				
Loan from others	-	2.52	-	-
	389,011.72	561,437.81	177,303.26	244,437.04
Amount disclosed under other financial liabilities as "Current maturities of long-term borrowings" (refer note 24)	-	-	177,303.26	244,437.04
	389,011.72	561,437.81	-	-

### Secured Borrowings:

**Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on 31 March 2020:**

#### a) Secured debentures - irredeemable, non-convertible debentures of ₹ 100/- each referred above to the extent of:

₹ 0.90 lakhs (31 March 2019: 0.90 lakhs) are secured by floating charge on the assets taken over on merger of Bhagirathi Investments Limited owned by the Group. Coupon rate of these debentures is 10%.

**b) Secured debentures - listed, redeemable, non-convertible debentures referred above to the extent of:**

- (i) Non-convertible debentures of ₹ Nil (31 March 2019: ₹ 34,290.98 lakhs) are secured by way of pari-passu charge on the immovable property situated at New Delhi, owned by the Group. Coupon rate of these debentures is 12.25% and the outstanding amount (excluding current maturities) is due for redemption on 11 August 2020.
- (ii) During the year ended 31 March 2020, the Group has allotted 10,000 Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of the face value of ₹ 10.00 lakhs each at par, amounting to ₹ 1,00,000.00 lakhs by way of private placement.
  - (a) Non-convertible debentures of ₹ Nil (31 March 2019: ₹ Nil) are secured by way of exclusive charge on the immovable property situated at Gurugram, owned by the Group. The Debentures carry a coupon rate of 9.25% and the outstanding amount (excluding current maturities) is due for redemption on 17 March 2023. The holder and the issuer have a put and call option due at the end of 1<sup>st</sup> year and 2<sup>nd</sup> year from the date of allotment.
  - (b) Non-convertible debentures of ₹ 49,381.86 lakhs (31 March 2019: ₹ Nil) are secured by way of exclusive charge on the immovable property situated at Gurugram, owned by the Group. The Debentures carry a coupon rate of 9.50% and the outstanding amount (excluding current maturities) is due for redemption on 17 March 2023. The holder and the issuer have a put and call option due at the end of 2<sup>nd</sup> year from the date of allotment.

**c) Foreign currency loan from banks:**

Foreign currency loan of ₹ 33,909.95 lakhs (31 March 2019: ₹ 87,456.87 lakhs) is secured by way of (i) Equitable mortgage of immovable property situated at New Delhi owned by the Group, and (ii) Pledge over the shareholding of subsidiary company owning the aforesaid immovable property. The outstanding amount (excluding current maturities) is repayable in 2 quarterly installments starting from April 2021.

**d) Term loans from banks are secured by way of:**

- (a) Term loans of ₹ 19,894.14 lakhs (31 March 2019: ₹ 22,783.12 lakhs) are secured by way of equitable mortgage of immovable properties situated at New Delhi owned by the Group. Further, there is charge on receivables pertaining to the aforesaid immovable properties owned by the Group on these loans. The outstanding amount (excluding current maturities) are repayable in 48 monthly installments starting from April 2021.
- (b) Term loan of ₹ 16,597.55 lakhs (31 March 2019: ₹ 12,749.97 lakhs) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Group, (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The outstanding amount (excluding current maturities) is repayable in 64 monthly installments starting from April 2021.
- (c) Term loan of ₹ 27,134.16 lakhs (31 March 2019: ₹ 18,822.33 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) is repayable in 80 monthly installments starting from April 2021.
- (d) Term loan of ₹ 41,331.15 lakhs (31 March 2019: ₹ Nil) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Group, and (ii) Charge on escrow/ current account opened with the lender. The outstanding amount (excluding current maturities) is repayable in 30 monthly installments starting from April 2021.
- (e) Term loan of ₹ 34,630.43 lakhs (31 March 2019: ₹ Nil) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Group, (ii) Charge on current account pertaining to the properties situated at New Delhi owned by the Group. The outstanding amount (excluding current maturities) is repayable in 102 monthly installments starting from April 2021.
- (f) Term loan of ₹ Nil (31 March 2019: ₹ 3,745.26 lakhs) is secured by way of equitable mortgage of immovable properties situated at Gurugram owned by the Group.
- (g) Term loan of ₹ Nil (31 March 2019: ₹ 9,986.74 lakhs) is secured by way of equitable mortgage of immovable properties situated at Gurugram owned by the Group.
- (h) Term loans of ₹ Nil (31 March 2019: ₹ 17,502.12 lakhs) are secured by way of (i) Equitable mortgage of immovable properties situated at Gurugram, owned by the Group, (ii) Negative lien on rights under the concession agreements pertaining to certain immovable properties of the Group situated at New Delhi. (iii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The said Loan has been pre-paid during the year.
- (i) Term loan of ₹ Nil (31 March 2019: ₹ 46,955.11 lakhs) was 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 property owned by the Group.

**e) Term loans from others are secured by way of:**

- (a) Term loan of ₹ 109,706.69 lakhs (31 March 2019: ₹ 149,305.59 lakhs), are secured by way of (i) Equitable mortgage of immovable properties situated at Gurugram, owned by the Group and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The outstanding amount (excluding current maturities) is repayable in 11 quarterly installments starting from June 2021.



## Notes to the Consolidated Financial Statements (Contd.)

- (b) Term loan of ₹ 49,764.01 lakhs (31 March 2019: ₹ Nil), are secured by way of (i) Equitable mortgage of immovable properties situated at Gurugram, owned by the Group and (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The outstanding amount (excluding current maturities) is repayable in 8 quarterly installments starting from March 2023.
- (c) Term loan of ₹ 6,522.49 lakhs (31 March 2019: ₹ Nil) is secured by way of (i) equitable mortgage of immovable properties situated at Gurugram, owned by the Group, (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The outstanding amount (excluding current maturities) is repayable in 126 monthly installments starting from April 2021.
- (d) Term loans of ₹ Nil (31 March 2019: ₹ 23,885.39 lakhs) are secured by way of (i) Equitable mortgage of immovable properties situated at Gurugram, owned by the Group, (ii) Negative lien on rights under the concession agreements pertaining to certain immovable properties situated at New Delhi and (iii) Charge on receivables pertaining to all the aforesaid immovable properties owned by the Group. The said Loan has been pre-paid during the year.
- (e) Term loans of ₹ Nil (31 March 2019: ₹ 79,880.35 lakhs) are secured by way of (i) Equitable mortgage of immovable properties situated at Noida, 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.
- (f) Term loan of ₹ Nil (31 March 2019: ₹ 43,426.97 lakhs), are secured by way of (i) Equitable mortgage of immovable properties situated at Noida, 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.
- (g) Term loans of ₹ Nil (31 March 2019: ₹ 10,410.25 lakhs), are secured by way of (i) Equitable mortgage of immovable properties situated at Gurugram, owned by the Group (ii) Negative lien on rights under the concession agreements pertaining to certain immovable properties of the Group situated at New Delhi and (iii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Group. The said Loan has been pre-paid during the year.

### f) Vehicle loan

Term loan of ₹ 138.39 lakhs (31 March 2019: ₹ 233.34 lakhs) is secured by way of charges on vehicle owned by the Group against which such loan is obtained. The outstanding amount (excluding current maturities) is repayable in 18 monthly unequal installments starting from April 2021.

### g) Unsecured Loan from others

Unsecured loan from others (liability component of preference share capital) of ₹ Nil (31 March 2019: ₹ 2.52 lakhs).

### Rate of interest:

The Group's total borrowings from banks and others have a effective weighted-average contractual rate of 9.09% (31 March 2019: 9.75%) per annum calculated using the interest rate effective as on 31 March 2020.

### Loan Covenants:

Term loans contain certain debt covenants relating to 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.

(₹ in lakhs)

23. TRADE PAYABLES*				
	Non-current		Current	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Due to micro, small and medium enterprises (refer note 50)	-	-	2,882.31	1,878.07
Due to other than micro and small enterprises#	79,418.65	79,418.65	103,306.56	126,581.34
	79,418.65	79,418.65	106,188.87	128,459.41
Less: Assets included in disposal group classified as held for sale (refer note 55)	-	-	(563.18)	(739.64)
	79,418.65	79,418.65	105,625.69	127,719.77

\* Trade payables are non-interest bearing and are normally settled in 30-120 days terms.

# Due to related party ₹ 7,873.53 lakhs (31 March 2019: ₹ 4,947.11 lakhs)

(₹ in lakhs)

<b>24. OTHER FINANCIAL LIABILITIES*</b>				
	Non-current		Current	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Current maturities of non-current borrowings	-	-	177,303.26	244,437.04
Lease Liability (refer note 56)	21,872.98	-	1,859.61	-
Interest accrued on borrowings <sup>#</sup>	-	-	7,959.80	117,358.60
Book overdraft	-	-	708.41	182.91
Security deposits	41,194.58	46,159.58	22,796.29	30,744.36
Registration charges payable	-	-	25.81	2,974.28
Payable to bank on subvention scheme	-	-	-	11,261.96
Other liabilities <sup>##</sup>	0.49	18.57	10,326.75	5,315.27
	63,068.05	46,178.15	220,979.93	412,274.42
Less: Assets included in disposal group classified as held for sale (refer note 55)	-	-	(2,645.96)	(932.19)
	63,068.05	46,178.15	218,333.97	411,342.23

\* Carrying amount of these financial liabilities are reasonable approximation of their fair values.

# Due to related party ₹ 1,172.70 lakhs (31 March 2019: ₹ 109,341.33 lakhs).

## Due to related party ₹ 3,743.00 lakhs (31 March 2019: ₹ 750.00 lakhs).

(₹ in lakhs)

<b>25. PROVISIONS</b>				
	Non-current		Current	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Provision for employee benefits				
- Gratuity [refer note 41(b)]	5,047.41	4,380.83	306.77	497.97
- Leave Encashment	70.76	107.19	1,264.51	2,146.74
- Pension [refer note 41(c)]	901.45	-	178.02	-
- Bonus/ others	-	-	137.91	-
Provision for contingency*	-	-	3,095.81	-
Provision for taxation	-	-	3,686.82	721.41
Provision for tax on dividend	-	-	-	0.14
	6,019.62	4,488.02	8,669.84	3,366.26

\* Provision represent estimated settlement claim of certain customers and probable liabilities in respect of demands under Income-tax act. Provision created during the year is ₹ 3,095.81 lakhs, and provision utilised is ₹ Nil.

## Notes to the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

<b>26. OTHER LIABILITIES</b>				
	Non-current		Current	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Revenue received in advance	-	-	7,930.43	10,371.44
Contract Liability <sup>#</sup>	-	-	900,663.92	1,018,107.31
Statutory dues	-	-	4,764.19	8,800.28
Deferred income <sup>##</sup>	2,158.85	5,370.84	384.49	1,413.43
Unpaid dividends <sup>*</sup>	-	-	670.55	620.00
Payable for cost to completion	-	-	53,267.73	59,827.14
Other liabilities	4,715.02	4,346.28	26,028.38	21,930.33
	6,873.87	9,717.12	993,709.69	1,121,069.93
Less: Assets included in disposal group classified as held for sale (refer note 55)	-	-	(152.15)	(8,833.53)
	6,873.87	9,717.12	993,557.54	1,112,236.40

\* Not due for credit to "Investor Education and Protection Fund".

# Due to related party ₹ 90,000.00 lakhs (31 March 2019: ₹ Nil).

## The deferred income relates to difference of present value of 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.

(₹ in lakhs)

<b>27. SHORT-TERM BORROWINGS</b>		
	31 March 2020	31 March 2019
<b>Secured</b>		
Overdraft facility	-	-
From banks	388.16	-
Short-term loans	-	-
From banks	223,921.28	135,643.37
<b>Unsecured</b>		
Loans from Holding Company	-	140,000.00
Loans from related parties	14,552.00	637,116.49
Loans from body corporates	5,074.73	3,611.44
	243,936.17	916,371.30

**Security disclosure for the outstanding short-term borrowings as on 31 March 2020:**

**a) Overdraft facility from Banks:**

(a) Overdraft facility of ₹ 388.16 lakhs (31 March 2019: ₹ Nil) is secured by Fixed deposit.

**b) Borrowings from banks are secured by way of:**

(a) Term loan of ₹ 31,392.62 lakhs (31 March 2019: ₹ 30,992.41 lakhs) is secured by way of equitable mortgage of properties situated at Gurugram owned by the Group.

(b) Term loan of ₹ 118,422.16 lakhs (31 March 2019: ₹ 69,650.96 lakhs) is secured by way of equitable mortgage of properties situated at Gurugram and New Delhi owned by the Group. Charge on receivables pertaining to the aforesaid immovable properties owned by the Group.

- (c) Term loan of ₹ 7,500.00 lakhs (31 March 2019: ₹ 7,100.00 lakhs) is secured by way of equitable mortgage of properties situated at Gurugram owned by the Group.
- (d) Term loan of ₹ 29,200.00 lakhs (31 March 2019: ₹ 27,900.00 lakhs) is secured by way of equitable mortgage of immovable property situated at New Delhi owned by Group.
- (e) Term loan of ₹ 12,500.00 lakhs (31 March 2019: ₹ Nil) is secured by way of equitable mortgage of immovable property situated at New Delhi owned by Group. Charge on receivables pertaining to the aforesaid immovable properties owned by the Group.
- (f) Term loan of ₹ 24,906.50 lakhs (31 March 2019: ₹ Nil) is secured by way of equitable mortgage of properties situated at Gurugram owned by the Group.

**c) Unsecured Loan from holding company:**

Unsecured loan of ₹ Nil (31 March 2019: 140,000.00 lakhs) has been paid during the year.

**d) Unsecured Loan from related parties and others:**

Unsecured loan of ₹ 19,626.73 lakhs (31 March 2019: ₹ 640,727.93 lakhs) repayable as demanded by the lender.

**Loan Covenants:**

Term loans contain certain debt covenants relating to 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.

(₹ in lakhs)

<b>28. REVENUE FROM OPERATIONS</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>Revenue from Contract with customers*</b>		
Revenue from sale of land, plots, constructed properties and other development activities	<b>504,707.32</b>	697,201.57
Revenue from services and maintainence	<b>33,927.05</b>	46,384.67
Revenue from hotel, food court and recreational facility business	<b>35,044.60</b>	32,622.49
<b>Total (A)</b>	<b>573,678.97</b>	<b>776,208.73</b>
<b>Rental income (B)</b>	<b>34,030.11</b>	<b>59,923.38</b>
<b>Other operating revenue*</b>		
Amount forfeited on properties	<b>568.14</b>	476.61
<b>Total (C )</b>	<b>568.14</b>	<b>476.61</b>
<b>Total (A+B+C)</b>	<b>608,277.22</b>	<b>836,608.72</b>
<b>*Timing of revenue recognition</b>		
Revenue recognition at a point of time	<b>495,497.22</b>	680,082.03
Revenue recognition over period of time	<b>78,749.89</b>	96,603.31
<b>Total revenue from contracts with customers</b>	<b>574,247.11</b>	<b>776,685.34</b>
<b>Contract balances</b>		
Trade receivables from contracts under Ind AS 115 [refer note 17]	<b>50,651.94</b>	<b>51,404.36</b>
Contract Assets [refer note 11(b)]	<b>70,949.64</b>	<b>38,868.29</b>
Contract Liabilities [refer note 26]	<b>900,663.92</b>	<b>1,018,107.31</b>

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.

## Notes to the Consolidated Financial Statements (Contd.)

Set-out below is the amount of revenue recognised from:

(₹ in lakhs)

	31 March 2020	31 March 2019
<b>Movement of contract liability</b>		
Amounts included in contract liabilities at the beginning of the year	1,018,107.31	1,394,230.71
Amount received/ adjusted against contract liability during the year	387,263.93	321,078.17
Performance obligations satisfied during the year <sup>s</sup>	(504,707.32)	(697,201.57)
<b>Amounts included in contract liabilities at the end of the year</b>	<b>900,663.92</b>	<b>1,018,107.31</b>
<b>Movement of contract assets</b>		
Contract assets at the beginning of the year <sup>#</sup>	38,868.29	17,876.78
Amount billed/ advances refunded during the year	32,081.35	20,991.51
<b>Contract assets at the the end of the year<sup>#</sup></b>	<b>70,949.64</b>	<b>38,868.29</b>

# Net of advances received

\$ Includes ₹ 313,112.06 lakhs (31 March 2019: ₹ 452,625.07 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 2020	31 March 2019
Revenue as per Contracted price	644,085.25	895,007.56
<b>Adjustments</b>		
Other adjustments (rebates etc. net of recoveries)	(69,838.14)	(118,322.23)
	<b>574,247.11</b>	<b>776,685.33</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 from 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 2020 is ₹ 1,172,560.44 lakhs (31 March 2019: ₹ 1,352,049.62 lakhs). The same is expected to be recognised within 1 to 3 years.

(₹ in lakhs)

<b>29. OTHER INCOME</b>		
	31 March 2020	31 March 2019
<b>Income from non-current investments</b>		
Profit on sale of shares/ investments	394.19	14.75
Dividend received	250.00	1.60
<b>Total (A)</b>	<b>644.19</b>	<b>16.35</b>

(₹ in lakhs)

<b>29. OTHER INCOME (CONTD.)</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>Income from current investments</b>		
Dividend income from current investments in mutual funds	3,370.88	3,642.43
<b>Total (B)</b>	<b>3,370.88</b>	<b>3,642.43</b>
<b>Interest from:</b>		
Bank deposits	8,509.48	6,922.80
Customer balances	3,802.70	3,204.78
Loans and deposits	27,557.08	20,830.17
Income tax refunds	3,606.72	384.41
Debentures	2,521.31	4,365.69
Unwinding of amortised cost instruments	760.75	1,229.50
Others	1,862.46	5,232.60
<b>Total (C)</b>	<b>48,620.50</b>	<b>42,169.95</b>
<b>Other income</b>		
Net gain on disposal of property, plant and equipment	887.58	26.97
Liabilities no longer required written back	8,867.38	3,964.40
Fair value gain on financial instruments at fair value through profit or loss	15,289.52	11,043.26
Miscellaneous income	2,856.93	5,469.10
<b>Total (D)</b>	<b>27,901.41</b>	<b>20,503.73</b>
<b>Total (A+B+C+D)</b>	<b>80,536.98</b>	<b>66,332.46</b>

(₹ in lakhs)

<b>30. COST OF LAND, PLOTS, DEVELOPMENT RIGHTS, CONSTRUCTED PROPERTIES AND OTHERS</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Cost of land, plots, development and construction (including cost of development rights)	290,278.23	434,674.32
Cost of services and maintenance	34,387.21	49,606.66
Foods, beverages and facility management expenses	13,376.71	10,829.23
	<b>338,042.15</b>	<b>495,110.21</b>

(₹ in lakhs)

<b>31. EMPLOYEE BENEFIT EXPENSE*</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Salaries, wages and bonus	31,444.36	32,497.97
Contribution to provident and other funds**	1,473.74	1,111.23
Pension**	1,211.04	-
Gratuity**	779.57	656.53
Staff welfare expenses	763.71	896.13
	<b>35,672.42</b>	<b>35,161.86</b>

\* net of capitalisation

\*\* For descriptive notes on disclosure of defined benefit obligation refer note 41.

## Notes to the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

<b>32. FINANCE COSTS</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>Interest on</b>		
Debentures	6,074.37	10,480.96
Term loans	62,592.22	72,244.00
Others	54,667.29	107,611.19
Other financial liabilities carried at amortised cost	6,888.20	17,286.62
Interest on lease liability [refer note 56]	2,825.01	-
Guarantee, finance and bank charges	10,530.93	14,001.06
	<b>143,578.02</b>	<b>221,623.83</b>
<b>Less:</b> Transfer to construction work-in-progress*	-	1,228.85
<b>Less:</b> Transfer to capital work-in-progress*	883.90	14,208.01
	<b>142,694.12</b>	<b>206,186.97</b>

\* Weighted-average cost of capitalisation rate for the year ended 31 March 2020: 9% (31 March 2019: 11.21%).

(₹ in lakhs)

<b>33. DEPRECIATION AND AMORTISATION EXPENSE</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>Depreciation on</b>		
Property, plant and equipment	13,131.56	13,039.12
Investment property	4,168.93	8,860.69
<b>Amortisation on</b>		
Intangible assets	691.75	563.59
Depreciation on Right-of-use assets [refer note 56]	2,038.06	-
	<b>20,030.30</b>	<b>22,463.40</b>

(₹ in lakhs)

<b>34. OTHER EXPENSES</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Rent	1,631.73	5,836.44
Rates and taxes	3,189.82	3,674.98
Power, fuel and electricity	4,066.86	4,138.03
Repair and maintenance		
Building	1,325.73	1,930.62
Constructed properties/ colonies	3,761.29	2,772.55
Machinery	1,649.59	2,058.33
Others	5,585.63	6,728.46
Insurance	558.55	691.32
Commission and brokerage	6,139.88	5,504.80
Advertisement and publicity	8,769.94	6,942.59
Traveling and conveyance	2,146.74	3,062.41
Aircraft and helicopter running and maintenance	682.29	465.86
Vehicles running and maintenance	163.64	161.23



(₹ in lakhs)

<b>34. OTHER EXPENSES (CONTD.)</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
Printing and stationery	709.23	661.18
Directors' fee	97.76	99.85
Commission to non-executive Directors	420.00	396.00
Communication	561.91	537.24
Legal and professional *	16,765.03	13,442.55
Charity and donations**	16,889.42	6,589.30
Claims and compensation	4,214.40	2,869.43
Loss on disposal of property, plant and equipment and investment property	1,070.08	42.03
Loss on sale of investments	0.33	626.33
Amounts/ assets written off	1,096.64	42.84
Allowance/ expected credit loss for trade receivables, loans and doubtful advances	24,710.51	16,990.17
Provision for contingency	3,095.81	-
Fair value changes in FVTPL investment	1,215.45	2,667.00
Loss on foreign currency transactions (net)	1,968.25	35.39
Security expenses	1,523.12	1,451.06
Miscellaneous expenses	7,052.68	1,767.85
	<b>121,062.31</b>	<b>92,185.84</b>
<b>*Payment to Auditors</b>		
<b>As auditor:</b>		
Statutory audit	281.80	288.50
Limited review	276.75	285.00
Tax audit	43.00	43.00
<b>In other capacity:</b>		
Other services (certification fees, Qualified Institutions Placement etc.)#	131.66	194.04
Reimbursement of expenses	44.31	52.15
	<b>777.52</b>	<b>862.69</b>

# During the year ₹ Nil (31 March 2019: ₹ 100.00 lakhs) provided for services rendered in connection with Qualified Institutions Placement which has been adjusted with securities premium.

\*\* includes corporate social responsibility expenses.

(₹ in lakhs)

<b>35. TAX EXPENSE</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>a) Profit or loss section:</b>		
Current tax (including earlier years)	6,243.44	10,865.83
Minimum alternate tax credit entitlement (including earlier years)	178.20	1,217.92
Deferred tax [including DTA reversal on account of adoption of new tax rate (refer note 40)]	206,845.79	15,653.59
<b>Income tax expense reported in the statement of profit and loss</b>	<b>213,267.43</b>	<b>27,737.34</b>
<b>b) Other comprehensive income section</b>		
Re-measurement (loss)/ gain on defined benefit plans	69.27	49.12
Net (loss)/ gain on fair value of FVOCI equity instruments	23.76	(3.92)
<b>Deferred tax charge (credit)</b>	<b>93.03</b>	<b>45.20</b>

## Notes to the Consolidated Financial Statements (Contd.)

### 36. EARNINGS/ (LOSS) PER EQUITY SHARE

Earnings Per Share ('EPS')/ Loss per Share is determined based on the net profit attributable to the shareholders of the Holding Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
<b>Net (loss)/ profit attributable to equity shareholders</b>		
(Loss)/ Profit after tax	(58,319.83)	131,919.71
<b>(Loss)/ Profit attributable to equity holders of the parent adjusted for the effect of dilution</b>	<b>(58,319.83)</b>	<b>131,919.71</b>
Nominal value of equity share (₹)	2.00	2.00
Total number of equity shares outstanding at the beginning of the year	2,207,221,948	1,784,067,028
Total number of equity shares outstanding at the end of the year	2,475,311,706	2,207,221,948
Weighted-average number of equity shares for basic EPS	2,424,039,249	1,787,766,903
<b>Earnings per equity share</b>		
Basic EPS (₹)	(2.41)	7.38
Nominal value of equity share (₹)	2.00	2.00
Weighted-average number of equity shares used to compute diluted earnings per share*	2,450,977,336	2,199,983,465
Diluted EPS (₹)*	(2.41)	6.00
Weighted-average number of Equity shares for basic EPS	2,424,039,249	1,787,766,903
Effect of dilution:		
Compulsorily convertible debentures	18,825,137	377,694,122
Share warrants	8,112,950	34,522,440
Weighted-average number of Equity shares adjusted for the effect of dilution*	2,450,977,336	2,199,983,465

\* There have been no other transactions involving equity share or potential equity shares between the reporting date and the date of authorisation of these financial statements.

# The effect of dilution in respect of compulsorily convertible debentures and Share warrants being anti dilutive, thus impact of dilution has not been considered.

### 37. FINANCIAL INSTRUMENTS BY CATEGORY

#### i) Financial instruments by category

(₹ in lakhs)

Particulars	31 March 2020				31 March 2019			
	FVTPL**	FVOCI#	Amortised cost	Total	FVTPL**	FVOCI#	Amortised cost	Total
<b>Financial assets</b>								
Investments*	168,906.62	1,325.69	-	170,232.31	176,429.88	1,739.50	-	178,169.38
Trade receivables	-	-	72,039.40	72,039.40	-	-	83,227.76	83,227.76
Loans	-	-	153,171.11	153,171.11	-	-	225,891.03	225,891.03
Cash and equivalents	-	-	161,545.83	161,545.83	-	-	426,817.33	426,817.33
Other bank balance	-	-	80,496.69	80,496.69	-	-	58,719.49	58,719.49
Other financial assets	17,972.78	-	112,975.17	130,947.95	12,906.77	-	81,828.68	94,735.45
<b>Total</b>	<b>186,879.40</b>	<b>1,325.69</b>	<b>580,228.20</b>	<b>768,433.29</b>	<b>189,336.65</b>	<b>1,739.50</b>	<b>876,484.29</b>	<b>1,067,560.44</b>
<b>Financial liabilities</b>								
Borrowings (excluding current maturities of long term borrowings and interest accrued thereon)	-	-	632,947.89	632,947.89	-	-	1,477,809.11	1,477,809.11
Trade payable	-	-	185,044.34	185,044.34	-	-	207,138.42	207,138.42
Other financial liabilities	-	-	281,402.02	281,402.02	-	-	457,520.38	457,520.38
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,099,394.25</b>	<b>1,099,394.25</b>	<b>-</b>	<b>-</b>	<b>2,142,467.91</b>	<b>2,142,467.91</b>

\* This includes debentures of ₹ 147,049.57 lakhs (31 March 2019 - ₹ 164,693.30 lakhs ) classified under investment in joint ventures/ associates.

\*\* These financial assets are mandatorily measured at fair value.

# These financial assets represents investment in equity instruments designated as such upon initial recognition and are mandatorily measured at fair value.

The above figures does not include amounts disclosed under assets held for sale.

Investment in equity shares of associates and joint ventures are measured at cost as per Ind AS-27 "Separate Financial Statement" and are not required to disclose here.

## 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 2020	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Investments at FVTPL</b>				
Mutual funds	10,910.10	-	10,946.95	<b>21,857.05</b>
Compulsorily convertible debentures	-	-	46,996.82	<b>46,996.82</b>
Optionally convertible debentures	-	-	68,944.75	<b>68,944.75</b>
Non convertible debentures	-	-	31,108.00	<b>31,108.00</b>
Derivative instruments	-	17,972.78	-	<b>17,972.78</b>
<b>Investments at FVOCI</b>				
Equity investments	153.88	-	1,171.81	<b>1,325.69</b>
<b>Total financial assets</b>	<b>11,063.98</b>	<b>17,972.78</b>	<b>159,168.33</b>	<b>188,205.09</b>

## Financial assets measured at fair value - recurring fair value measurements

(₹ in lakhs)

31 March 2019	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Investments at FVTPL</b>				
Mutual funds	1,370.52	-	10,366.06	<b>11,736.58</b>
Compulsorily convertible debentures	-	-	106,393.94	<b>106,393.94</b>
Optionally convertible debentures	-	-	58,299.36	<b>58,299.36</b>
Derivative instruments	-	12,906.77	-	<b>12,906.77</b>
<b>Investments at FVOCI</b>				
Equity investments	533.02	-	1,206.48	<b>1,739.50</b>
<b>Total financial assets</b>	<b>1,903.54</b>	<b>12,906.77</b>	<b>176,265.84</b>	<b>191,076.15</b>

## iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) 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.

## Notes to the Consolidated Financial Statements (Contd.)

(b) 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.

(c) The use of discounted cash flow method (income approach) for compulsorily convertible debentures, optionally convertible debentures and Non-convertible debentures.

v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iv) above for the valuation techniques adopted.

(₹ in lakhs)

Particulars	Fair value as at		Significant unobservable inputs	Probability-weighted range		Sensitivity^	
	31 March 2020	31 March 2019		31 March 2020	31 March 2019	1% increase in inputs^	1% decrease in inputs^
Mutual funds- Faering Capital India Evolving Fund	9,750.14	8,711.64	Illiquidity factor	N.A.	N.A.	31 March 2020 ₹ 80.30 lakhs	31 March 2020 ₹ (80.30) lakhs
			Market money multiple	Revenue multiple 2.4x-16x Price to book multiple-2.2x-2.9x PE Ratio-24.2x-26.0x Gross transaction value multiple-0.8x	0.63x-3.50x	31 March 2019 ₹ 22.28 lakhs	31 March 2019 ₹ (22.28) lakhs
Mutual funds-Urban Infrastructure Oppurtunities Fund	1,196.81	1,654.42	NAV per unit*			31 March 2020 ₹ 11.97 lakhs	31 March 2020 ₹ (11.97) lakhs
						31 March 2019 ₹ 16.54 lakhs	31 March 2019 ₹ (16.54) lakhs
Compulsorily convertible debentures	46,996.82	46,501.88	Discount rate	12.00%	11.66%	31 March 2020 ₹ (3,909.17) lakhs	31 March 2020 ₹ 4,331.49 lakhs
						31 March 2019 ₹ (23,646.43) lakhs	31 March 2019 ₹ 22,838.69 lakhs
	-	59,892.06	Illiquidity factor	-	25.00%	-	31 March 2020 ₹ Nil
			Discount rate	-	14.10%	-	31 March 2019 ₹ Nil
							₹ 2,906.03 lakhs
Optionally convertible debentures	46,823.90	37,405.45	Discount rate	21.80%	20.00%	31 March 2020 ₹ (2,388.82) lakhs	31 March 2020 ₹ 2,541.86 lakhs
						31 March 2019 ₹ (2,737.28) lakhs	31 March 2019 ₹ 2,669.29 lakhs
	22,120.85	20,893.91	Discount rate	20.80%	20.00%	31 March 2020 ₹ (481.49) lakhs	31 March 2020 ₹ 496.55 lakhs
						31 March 2019 ₹ (228.08) lakhs	31 March 2019 ₹ 511.35 lakhs
Unquoted equity shares-Discounted cash flow	376.80	471.20	Market Multiple	0.92x	1.05x	31 March 2020 ₹ 4.81 lakhs	31 March 2020 ₹ (4.81) lakhs
				1.00%	1.00%	31 March 2019 ₹ 9.89 lakhs	31 March 2019 ₹ (9.79) lakhs
Unquoted equity shares-NAV method	795.01	735.28	NAV per share*			31 March 2020 ₹ 7.95 lakhs	31 March 2020 ₹ (7.95) lakhs
						31 March 2019 ₹ 8.97 lakhs	31 March 2019 ₹ (8.97) lakhs
Investment in debentures (Non-convertible debentures)	31,108.00	-	Discount rate	12.50%	-	31 March 2020 ₹ (156.95) lakhs	31 March 2020 ₹ 159.18 lakhs
						31 March 2019 ₹ Nil	31 March 2019 ₹ Nil

\* The Group has considered increase/ decrease in Net Assets Value ('NAV') to arrive at sensitivity analysis.

^ This represents increase/ decrease in fair values considering changes in inputs.

vi) The following table presents the changes in level 3 items for the year ended 31 March 2020 and 31 March 2019:

(₹ in lakhs)

Particulars	Equity investments	Mutual funds	Optionally convertible debentures	Compulsorily convertible debentures	Non convertible debentures
<b>As at 31 March 2018</b>	1,363.87	12,270.99	50,814.60	54,554.74	-
Acquisitions during the year	-	-	-	46,501.88	-
Gain/ (loss) recognised in statement of profit and loss	(157.39)	696.54	7,052.58	2,944.66	-
Interest income	-	-	432.18	2,392.66	-
Disposal during the year	-	(2,601.47)	-	-	-
<b>As at 31 March 2019</b>	<b>1,206.48</b>	<b>10,366.06</b>	<b>58,299.36</b>	<b>106,393.94</b>	<b>-</b>
Acquisitions/ disposal during the year	(1.50)	-	-	(59,892.06)	30,400.00
Gain/ (loss) recognised in statement of profit and loss/ other comprehensive income	(33.17)	580.89	10,165.17	494.94	706.89
Interest income	-	-	480.22	-	1.11
<b>As at 31 March 2020</b>	<b>1,171.81</b>	<b>10,946.95</b>	<b>68,944.75</b>	<b>46,996.82</b>	<b>31,108.00</b>

vii) Fair value of financial instruments measured at amortised cost

(₹ in lakhs)

Particulars	31 March 2020		31 March 2019	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Investments	-	-	-	-
Trade receivables	-	-	-	-
Loans	153,171.11	153,171.11	225,891.03	225,891.03
Trade receivables	72,039.40	72,039.40	83,227.76	83,227.76
Cash and cash equivalents	161,545.83	161,545.83	426,817.33	426,817.33
Other bank balances	80,496.69	80,496.69	58,719.49	58,719.49
Other financial assets	112,975.17	112,975.17	81,828.68	81,828.68
<b>Total non-current financial assets</b>	<b>580,228.20</b>	<b>580,228.20</b>	<b>876,484.29</b>	<b>876,484.29</b>
Borrowings (excluding current maturities of long-term borrowings and interest accrued thereon)*	632,947.89	632,947.89	1,477,809.11	1,477,809.11
Trade payables	185,044.34	185,044.34	207,138.42	207,138.42
Other financial liabilities	281,402.02	281,402.02	457,520.38	457,520.38
<b>Total non-current financial liabilities</b>	<b>1,099,394.25</b>	<b>1,099,394.25</b>	<b>2,142,467.91</b>	<b>2,142,467.91</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 FVTOCI investments and enters into derivative transactions.

#### Risk Management objectives and policies

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk 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

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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, 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	Particulars	31 March 2020	31 March 2019
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	598,200.98	889,391.06
B: Moderate credit risk	Loans, trade receivables and other financial assets	-	-
C: High credit risk	Loans, trade receivables and other financial assets	176,311.82	153,386.85

#### 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:

(₹ in lakhs)

31 March 2020			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	163,845.55	(91,806.15)	72,039.40
Loans	188,974.93	(35,803.82)	153,171.11
Cash and cash equivalents	161,545.83	-	161,545.83
Other bank balance	80,496.69	-	80,496.69
Other financial assets	179,649.80	(48,701.85)	130,947.95

(₹ in lakhs)

31 March 2019			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	164,966.25	(81,738.49)	83,227.76
Loans	255,880.27	(29,989.24)	225,891.03
Cash and cash equivalents	426,817.33	-	426,817.33
Other bank balance	58,719.49	-	58,719.49
Other financial assets	136,394.57	(41,659.12)	94,735.45

#### 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 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.

#### (ii) Reconciliation of loss allowance

(₹ in lakhs)

	Trade receivables	Loans	Other financial assets
<b>Loss allowance as at 31 March 2018</b>	<b>74,006.78</b>	<b>25,593.09</b>	<b>40,901.26</b>
Provision made/ (unclaimed balances and excess provisions written back) (net)	7,731.71	4,396.15	757.86
<b>Loss allowance as at 31 March 2019</b>	<b>81,738.49</b>	<b>29,989.24</b>	<b>41,659.12</b>
Provision made/ (unclaimed balances and excess provisions written back) (net)	10,067.66	5,814.58	7,042.73
<b>Loss allowance as at 31 March 2020</b>	<b>91,806.15</b>	<b>35,803.82</b>	<b>48,701.85</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 2020	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)	426,994.19	464,110.60	72,435.35	963,540.14
Trade payable	105,625.69	79,418.65	-	185,044.34
Security deposits	25,224.02	24,381.95	19,827.08	69,433.05
Other financials liabilities	10,352.56	0.49	-	10,353.05
Lease liability	3,190.20	10,908.78	113,231.68	127,330.66
<b>Total</b>	<b>571,386.66</b>	<b>578,820.47</b>	<b>205,494.11</b>	<b>1,355,701.24</b>



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(₹ in lakhs)

31 March 2019	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (including interest)	1,347,053.57	604,091.87	77,688.12	<b>2,028,833.56</b>
Trade payable	127,719.77	79,418.65	-	<b>207,138.42</b>
Security deposits	31,262.38	28,645.64	25,138.54	<b>85,046.56</b>
Other financials liabilities	19,551.51	18.57	-	<b>19,570.08</b>
<b>Total</b>	<b>1,525,587.23</b>	<b>712,174.73</b>	<b>102,826.66</b>	<b>2,340,588.62</b>

### C) Market Risk

#### (a) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

#### Foreign currency risk exposure:

(₹ in lakhs)

Particulars	Currency	31 March 2020	31 March 2019
<b>Financial liabilities</b>			
Foreign currency loan (including interest accrued)	USD	<b>97,397.27</b>	135,867.76

The Company manages its foreign currency risk by hedging transactions. The Company has hedged its cash flows related to foreign currency transactions covering the entire duration of the foreign currency loan. As at 31 March 2020 the Company hedged 100% of its foreign currency borrowings.

The Company's exposure to foreign currency changes for unhedged transactions are not material, therefore not disclosed.

#### Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
<b>USD sensitivity</b>		
Increase by 5% (31 March 2019: 5%)	<b>4,869.86</b>	6,744.20
Decrease by 5% (31 March 2019: 5%)	<b>(4,869.86)</b>	(6,744.20)

The sensitivity of profit or loss to changes in the exchange rates arises mainly from hedged foreign currency denominated financial instruments i.e. foreign exchange forward contract, which is described below:

(₹ in lakhs)

Particulars (Derivative Asset)	31 March 2020	31 March 2019
Increase by 5% (31 March 2019: 5%)	<b>898.64</b>	645.34
Decrease by 5% (31 March 2019: 5%)	<b>(898.64)</b>	(645.34)

#### (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 2020	31 March 2019
Variable rate borrowing	657,415.51	772,957.00
Fixed rate borrowings	152,835.64	949,289.15
Total borrowings	810,251.15	1,722,246.15

#### 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 2020	31 March 2019
<b>Interest sensitivity</b>		
Increase by 1% (31 March 2019: 1%)	6,574.16	7,729.57
Decrease by 1% (31 March 2019: 1%)	(6,574.16)	(7,729.57)

\* 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 2020	31 March 2019
<b>Price sensitivity</b>		
Increase by 5% (31 March 2019: 5%)-FVOCI	7.69	26.65
Decrease by 5% (31 March 2019: 5%)-FVOCI	(7.69)	(26.65)
Increase by 5% (31 March 2019: 5%)-FVTPL	545.51	68.53
Decrease by 5% (31 March 2019: 5%)-FVTPL	(545.51)	(68.53)
<b>Fair value sensitivity</b>		
Increase by 5% (31 March 2019: 5%)-FVOCI	58.59	60.32
Decrease by 5% (31 March 2019: 5%)-FVOCI	(58.59)	(60.32)
Increase by 5% (31 March 2019: 5%)-FVTPL	8,798.47	9,398.31
Decrease by 5% (31 March 2019: 5%)-FVTPL	(8,798.47)	(9,398.31)

#### (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, 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, 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

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

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Total debts* (A)	638,503.63	1,294,241.21
Total equity	3,444,674.30	3,357,654.48
Capital and net debt (B)	4,083,177.93	4,651,895.69
<b>Net debt to equity ratio (gearing ratio) (A/ B)</b>	<b>0.16</b>	<b>0.28</b>

\* It includes non-current borrowings, current borrowings and current maturities of long-term borrowings (net of cash and cash equivalents and liquid investments).

#### (b) Dividends

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
<b>Proposed dividend</b>		
Proposed final dividend for the year ended 31 March 2020 of ₹ 0.80 per share*	19,802.49	-
Proposed final dividend for the year ended 31 March 2019 of ₹ 2/- per share	-	44,144.44
<b>Paid dividend</b>		
Final dividend for the year ended 31 March 2019 of ₹ 2.00 per share	49,506.23	-
Interim dividend for the year ended 31 March 2020 of ₹ 1.20 per share	29,703.74	-
Final dividend for the year ended 31 March 2018 of ₹ 0.80 per share	-	14,274.61

\* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (excluding DDT of ₹ 4,070.46 lakhs) as at 31 March 2020.

During the year, the Company has paid final dividend for the year ended 31 March 2019 of ₹ 49,506.23 lakhs (includes proposed in the previous year ₹ 44,144.00 lakhs) @ 2/- per equity share to its shareholders. The Company has received dividend of ₹ 39,996.30 lakhs from one of its Joint venture company during the year and corporate dividend tax of ₹ 8,213.79 lakhs has been paid by the said company. Accordingly, the Company has taken the credit of this corporate dividend tax as per section 115O of the Income-tax Act, 1961 and has paid balance amount on account of corporate dividend tax of ₹ 1,962.36 lakhs on final dividend of March 2019.

Dividend Distribution Tax (DDT) on final dividend for the year ended 31 March 2020: ₹ 1,962.36 lakhs (31 March 2019: ₹ 2,934.19 lakhs).

Additionally, the Company has paid an interim dividend for the year ended 31 March 2020 of ₹ 29,703.74 lakhs @ 60% (i.e. ₹ 1.20 per equity share having par value ₹ 2/- each) to its shareholders and the Company in addition to above, received dividend of ₹ 153,948.01 lakhs from one of its Joint venture company during the year and corporate dividend tax ₹ 6,105.69 lakhs has been paid by the said company. Accordingly, the Company has taken the credit of this corporate dividend tax as per section 115O of the Income-tax Act, 1961 and not paid any corporate dividend tax on subsequent distribution of dividend.

During the previous year, the Company paid final dividend of ₹ 14,274.61 lakhs @ 40% (i.e. ₹ 0.80 per equity share having par value ₹ 2/- each) to its shareholders.

#### 40. TAX RATE CHANGE

Pursuant to introduction of new tax regime as introduced by the Taxation Laws (Amendment) Act, 2019 which provides an option to the Company for paying Income tax at reduced rates as per the provisions/ conditions defined in the newly inserted Section 115BAA in the Income-tax Act, 1961. The Group has exercised the option to adopt lower tax rate in case of certain entities including holding Company, consequently the Group has applied the lower Income tax rates on the deferred tax assets/ liabilities to the extent these are expected to be realized or settled in the future period when the Company may be subjected to lower tax rate. This has resulted in reversal of net deferred tax asset amounting to ₹ 191,600.52 lakhs.

#### 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 setup 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 ₹ 1,199.89 lakhs (31 March 2019: ₹ 1,079.96 lakhs) into the trust and charged to the statement of profit and loss. In this regard, actuarial valuation as on 31 March 2020 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 2020.

The details of fund and plan asset position are given below:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Present value of benefit obligation at period end	23,049.28	19,547.51
Plan value at period end, at fair value	24,322.69	21,172.30
<b>Net assets/ (liability)</b>	<b>1,273.41</b>	<b>1,624.79</b>

Particulars	31 March 2020	31 March 2019
% Allocation of plan assets by category		
Funds Managed by the trust	100%	100%

Principal actuarial assumptions used:

Particulars	31 March 2020	31 March 2019
<b>Financial Assumptions</b>		
Discounting rate	6.92%	7.75%
Expected statutory interest rate on the ledger balance	8.50%	8.65%
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 (2006-08)
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 1.03 to 21.42 years (31 March 2019: 4.31 to 21.78 years).

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### 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 2020	31 March 2019
Current service cost	458.16	413.04
Interest cost	378.96	357.86
Amount transferred to running projects	(7.11)	(18.29)
Expenses recovered	(51.47)	(98.14)
<b>Amount recognised in the statement of profit and loss</b>	<b>778.54</b>	<b>654.47</b>

#### Movement in the liability recognised in the balance sheet is as under:

(₹ in lakhs)

Description	31 March 2020	31 March 2019
<b>Present value of defined benefit obligation as at the start of the year</b>	<b>4,878.80</b>	<b>4,472.48</b>
Current service cost	458.16	413.04
Interest cost	378.96	357.86
Actuarial loss/ (gain) recognized during the year	592.80	54.90
Benefits paid	(995.87)	(504.46)
Adjustment on account of addition/ deletion of subsidiary companies	40.39	84.98
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>5,353.24</b>	<b>4,878.80</b>
Current portion of defined benefit obligation	306.77	497.97
Non-current portion of defined benefit obligation	5,046.47	4,380.83

#### Breakup of Actuarial (gain)/ loss: Other comprehensive income:

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Actuarial (gain) on arising from change in demographic assumption	(4.63)	(1.09)
Actuarial loss on arising from change in financial assumption	341.07	52.85
Actuarial loss on arising from experience adjustment	256.36	3.14
<b>Total</b>	<b>592.80</b>	<b>54.90</b>

For the determination of the liability in respect of gratuity, the Group has used the following actuarial assumptions:

Description	31 March 2020	31 March 2019
<b>Financial Assumptions</b>		
Discount rate	6.92%	7.75%
Future salary increase	7.50%	7.50%
<b>Demographic Assumptions</b>		
Retirement Age (Years)	57/ 58/ 60/ 62/ 65/ 68	57/ 58/ 60/ 62/ 65/ 68
Mortality Rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2006-08)
Withdrawal Rates		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

#### Sensitivity analysis for gratuity liability

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
<b>(A) Impact of change in discount rate</b>		
Present value of obligation at the end of the year	5,353.24	4,878.80
a) Impact due to increase of 0.50%	(232.88)	(200.85)
b) Impact due to decrease of 0.50%	250.66	214.24
<b>(B) Impact of change in salary increase</b>		
Present value of obligation at the end of the year	5,353.24	4,878.80
a) Impact due to increase of 0.50%	246.36	213.59
b) Impact due to decrease of 0.50%	(232.69)	(202.05)

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 2020	31 March 2019
Within the next 12 months (next annual reporting period)	309.79	503.29
Between 2 and 5 years	631.89	1,177.95
Beyond 5 years	4,411.56	3,197.56

#### (b) (ii) Gratuity (funded)

One of the subsidiary companies has a defined benefit gratuity plan, which is funded. The subsidiary company provides for gratuity for employees as per the Payment of Gratuity Act, 1972 Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The weighted-average duration of the defined benefit obligation is 2.96 years (31 March 2019: 8.54 years).

## Notes to the Consolidated Financial Statements (Contd.)

### Risks associated with plan provisions

The subsidiary company is exposed to number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact if these risks are as follows:

#### Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

#### Interest rate risk

A decrease in interest rate in future years will increase the plan liability.

#### Life expectancy risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

#### Withdrawals Risk

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss:

#### Amount recognized in the statement of profit and loss is as under:

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Current service cost	1.24	1.08
Interest cost	(0.21)	0.98
<b>Amount recognized in the statement of profit and loss</b>	<b>1.03</b>	<b>2.06</b>

#### Movement in the liability recognised in the balance sheet is as under:

(₹ in lakhs)

Description	31 March 2020	31 March 2019
<b>Present value of defined benefit obligation as at the start of the year</b>	<b>24.65</b>	<b>29.93</b>
Interest cost	1.89	2.36
Current service cost	1.24	1.08
Actuarial loss/ (gain) recognized during the year	2.57	(8.72)
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>30.35</b>	<b>24.65</b>
Current portion of defined benefit obligation	-	-
Non-current portion of defined benefit obligation	30.35	24.65

#### Movement in fair value of plan assets is as under:

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Fair value of plan assets as at the start of the year	27.32	17.61
Expected interest income on plan assets	-	-
Actuarial gain for the year on plan asset	2.09	1.32
Employer contribution	-	8.39
<b>Fair value of plan assets as at the end of the year</b>	<b>29.41</b>	<b>27.32</b>



**Breakup of Actuarial gain/ (loss): Other comprehensive income:**

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Actuarial gain/ (loss) on plan assets	-	-
<b>Actuarial gain/ (loss) on defined benefit obligation:</b>		
Actuarial gain/ (loss) on arising from experience adjustment	(2.57)	8.72
<b>Total</b>	<b>(2.57)</b>	<b>8.72</b>

**Reconciliation of present value of defined benefit obligation and the fair value of plan assets:**

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Present value obligation as at the end of the year	30.35	24.65
Fair value of plan assets as at the end of the year	29.41	27.32
<b>Net liabilities recognized in balance sheet</b>	<b>0.94</b>	<b>(2.67)</b>

For the determination of the liability in respect of gratuity, the Group has used the following actuarial assumptions:

Description	31 March 2020	31 March 2019
<b>Financial Assumptions</b>		
Discount rate	6.92%	7.66%
Future salary increase	5.25%	5.25%
<b>Demographic Assumptions</b>		
Retirement Age (Years)	58	58
Mortality Rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2006-08)
Withdrawal Rates		
Up to 30 years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

**Sensitivity analysis for gratuity liability:**

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
<b>(A) Impact of change in discount rate</b>		
<b>Present value of obligation at the end of the year</b>	<b>30.35</b>	<b>24.65</b>
a) Impact due to increase of 0.50%	(0.43)	0.48
b) Impact due to decrease of 0.50%	0.45	(0.47)
<b>(B) Impact of change in salary increase</b>		
<b>Present value of obligation at the end of the year</b>	<b>30.35</b>	<b>24.65</b>
a) Impact due to increase of 0.50%	0.45	0.48
b) Impact due to decrease of 0.50%	(0.44)	(0.47)

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 2020	31 March 2019
(a) Funds managed by insurer	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## Notes to the Consolidated Financial Statements (Contd.)

### Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Within the next 12 months (next annual reporting period)	-	-
Between 2 and 5 years	30.35	24.65
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 or loss:

Amount recognised in the statement of profit and loss is as under:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Current service cost	1,211.04	-
Interest cost	-	-
<b>Amount recognized in the statement of profit and loss</b>	<b>1,211.04</b>	<b>-</b>

Movement in the liability recognised in the balance sheet is as under:

(₹ in lakhs)

Description	31 March 2020	31 March 2019
<b>Present value of defined benefit obligation as at the start of the year</b>	<b>-</b>	<b>-</b>
Current service cost	1,211.04	-
Interest cost	-	-
Actuarial loss/ (gain) recognised during the year	-	-
Benefits paid	(131.57)	-
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>1,079.47</b>	<b>-</b>
Current portion of defined benefit obligation	178.02	-
Non-current portion of defined benefit obligation	901.45	-

For determination of the pension liability of the Group, the following principal actuarial assumptions were used:

Description	31 March 2020	31 March 2019
<b>Financial Assumptions</b>		
Discount rate	6.92%	-
Future salary increase	5.00%	-
<b>Demographic Assumptions</b>		
Mortality Rates	100% of IALM (1996-98)	-

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivities due to discount rate, mortality and salary increase are not material and hence impact of change not calculated.

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

### (d) Superannuation fund

During the year, Group has made Contribution to Defined Contribution Plan i.e. Superannuation fund amounting to ₹ 78.79 lakhs (31 March 2019: ₹ 78.43 lakhs) and recognised as expense for the year.

## 42. RESTRUCTURING DURING THE YEAR ENDED 31 MARCH 2020

### a) Acquisitions during the year ended 31 March 2020

- i) During the year, the Group has acquired 59.46% stake in DLF Homes Panchkula Private Limited (in which the Group earlier held 39.54% stake) at a consideration of ₹ 6,621.46 lakhs. Consequently, DLF Homes Panchkula Private Limited has become a subsidiary company w.e.f. 25 September 2019. The Group has ascertained the fair value of its existing holding on the date of acquisition of control and accordingly recorded a gain of ₹ 4,403.77 lakhs as exceptional item in the statement of profit and loss. (Refer note 51)

In addition to the above, the Group has acquired 100% equity stake in Oriel Real Estates Private Limited (Oriel) at a consideration of ₹ 1,194.00 lakhs. Consequently, Oriel has become a wholly-owned subsidiary of the Group w.e.f. 14 August 2019.

The acquiree companies are in the business of real estate development in different developing real estate markets. The acquisition will help the Group to expand its operations to other geographical locations.

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

(₹ in lakhs)

Particulars	DLF Homes Panchkula Private Limited	Oriel Real Estates Private Limited
Inventories	125,389.83	-
Investment property	-	1,783.65
Other assets	10,135.18	0.02
<b>Total assets</b>	<b>135,525.01</b>	<b>1,783.67</b>
Borrowings	56,616.39	589.27
Other liabilities	68,751.22	0.40
<b>Total liabilities</b>	<b>125,367.61</b>	<b>589.66</b>
<b>Net assets acquired</b>	<b>10,157.40</b>	<b>1,194.00</b>
Fair value of purchase consideration	6,621.46	1,194.00
Fair Value of existing shareholding	4,403.77	-
Goodwill/ (capital reserve)	867.83	-

Goodwill arising of the acquisition is not tax deductible.

The following amounts has been included in the statement of profit and loss from the date of acquisition of above entities:

(₹ in lakhs)

Particulars	DLF Homes Panchkula Private Limited	Oriel Real Estates Private Limited
Revenue	12,007.68	-
Loss after tax	(2,759.57)	(1.46)

The consolidated revenue and profit after tax would have been higher/ (lower) by the following amounts had the acquisition date been the beginning of the year:

(₹ in lakhs)

Particulars	DLF Homes Panchkula Private Limited	Oriel Real Estates Private Limited
Revenue	6,003.99	-
Loss after tax	(1,163.90)	(0.14)

- ii) During the year, the Group has acquired 50% stake in DLF Gayatri Home Developers Private Limited (in which the Group earlier held 50% stake) at a consideration of ₹ 0.50 lakhs. The acquisition has been accounted as an asset acquisition. Consequently, no goodwill/ capital reserve has been recorded.
- iii) During the year, the Group has acquired 100% stake in Chamundeswari Builders Private Limited (CBPL) at a consideration of ₹ 5.39 lakhs, which was one of the Partners of Partnership Firm M/s DLF Gayatri Developers (the Firm). Consequently, CBPL has become a wholly-owned subsidiary of the Group w.e.f. 10 April 2019. Further, after retirement of one of the Partner namely Gayatri Property Ventures Private Limited of the Firm, its entire stake in the Firm has been taken over by CBPL. Consequent to the above arrangement, stake of the Group in the Firm has increased from 41.92% to 100%. The group has already been consolidating the partnership firm prior to acquisition of stake in CBPL. Accordingly, the acquisition has been accounted for as a transaction with non-controlling interest holder.

## Notes to the Consolidated Financial Statements (Contd.)

- iv) During the year, pursuant to the approval of the Board of Directors of the Company in the meeting held on 5 February 2020, on the recommendation of the Audit Committee, the Group acquired 100% shareholding of 16 Indian companies and their 53 wholly-owned subsidiaries engaged in the business of real estate development owning land parcels along with other assets and liabilities with whom the Company has entered into Development Agreements and paid them Performance Deposits/ Loans and advances with the right to acquire full rights of the land procured by these companies. The name of companies acquired and consideration paid is as follows:

(₹ in lakhs)

S. No.	Name of entity	Cash consideration
1.	Afaaf Builders & Developers Private Limited (along with 1 subsidiary)	150.00
2.	Akina Builders & Developers Private Limited (along with 4 subsidiary)	1,070.00
3.	Ananti Builders & Construction Private Limited (along with 22 subsidiary)	2,700.00
4.	Arlie Builders & Developers Private Limited (along with 1 subsidiary)	200.00
5.	Atherol Builders & Developers Private Limited (along with 16 subsidiary)	1,550.00
6.	Demarco Developers and Constructions Private Limited	100.00
7.	Hoshi Builders & Developers Private Limited (along with 2 subsidiary)	100.00
8.	Karida Real Estates Private Limited	200.00
9.	Mufallah Builders & Developers Private Limited	150.00
10.	Ophira Builders & Developers Private Limited	700.00
11.	Qabil Builders & Developers Private Limited (along with 2 subsidiary)	150.00
12.	Sagardutt Builders & Developers Private Limited (along with 1 subsidiary)	900.00
13.	Uncial Builders & Constructions Private Limited (along with 1 subsidiary)	200.00
14.	Vamil Builders & Developers Private Limited (along with 2 subsidiary)	150.00
15.	Verano Builders & Developers Private Limited (along with 1 subsidiary)	150.00
16.	Zima Builders & Developers Private Limited	30.00

The acquisition of these 16 entities and their 53 wholly-owned subsidiaries is accounted for using asset acquisition method. The cost to the group i.e. consideration paid and net liabilities assumed has been allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax has arisen. The assets and liabilities recorded in the consolidated financial statements after allocation of the cost to the group (after elimination of inter-group transactions) is as follows:

(₹ in lakhs)

Particulars	Amount
Inventories	176,576.95
Other assets (Mainly advances for purchase of land)	24,533.57
Total assets	201,110.52
Less: Liabilities assumed	1,866.76
Net assets acquired	199,243.76

### b) Disposal of subsidiaries/ joint ventures during the year ended 31 March 2020 to DLF Cyber City Developers Limited (DCCDL)

- During the year, the Group has disposed off its subsidiary DLF Info Park Developers (Chennai) Limited to DLF Cyber City Developers Limited (a Joint Venture company), for an aggregate consideration of ₹ 93,635.44 lakhs at fair value.
- During the year, the Group has disposed off its subsidiary DLF Info City Chennai Limited to DLF Cyber City Developers Limited (a Joint Venture company), for an aggregate consideration of ₹ 75,967.41 lakhs at fair value.
- During the year, the Group has disposed off its subsidiary DLF Lands India Private Limited to DLF Cyber City Developers Limited (a Joint Venture company), for an aggregate consideration of ₹ 26,182.00 lakhs at fair value.
- During the year, the Group has disposed off its subsidiary Nambi Buildwell Limited to DLF Cyber City Developers Limited (a Joint Venture company), for an aggregate consideration of ₹ 38,984.99 lakhs (net of variable consideration of ₹ 7,847.22 lakhs) at fair value.
- During the year, with a view to sell one of the retail mall, the Group segregated the assets of the said mall for transferring them to a special purpose vehicle 'Paliwal Real Estate Private Limited' (a 100% subsidiary) and sold its entire stake in the said subsidiary to DLF Cyber City Developers Limited (a Joint Venture Company of the group) at a consideration of ₹ 8,524.40 lakhs.

- vi) During the year, the Group has sold its entire equity shareholding and compulsorily convertible debentures in Fairleaf Real Estates Private Limited (a Joint Venture company) to DLF Cyber City Developers Limited (a Joint Venture company of the group) at a consideration of ₹ 57,684.58 lakhs.

**c) Merger proposed during the year ended 31 March 2020 and 31 March 2019**

1. The Scheme of amalgamation/ arrangement has been filed before the National Company Law Tribunal (NCLT) for merger of DLF Property Developers Limited, Genisys Property Builders & Developers Private Limited and Ghaliya Builders & Developers Private Limited with DLF Luxury Homes Limited (Transferee Company) pursuant to Section 232-234 and other relevant provisions of the Act read with rules made thereunder. All the entities are wholly-owned subsidiaries of the Group. The scheme of amalgamation is pending before the Hon'ble National Company Law Tribunal, Chandigarh Bench.
2. The Board of Directors of DLF Home Developers Limited, a wholly-owned subsidiary of the Group, vide resolution dated 5 November 2019 has accorded its consent for Scheme of Amalgamation pursuant to Section 232-234 and other relevant provisions of the Companies Act, 2013 read with rules made thereunder involving Adeline Builders & Developers Private Limited, Armand Builders & Constructions Private Limited, Americus Real Estate Private Limited, DLF Commercial Developers Limited, Elvira Builders & Constructions Private Limited, Eastern India Powertech Limited, Lada Estates Private Limited, Lear Builders & Developers Private Limited, Melosa Builders and Developers Private Limited, Mens Buildcon Private Limited, Narooma Builders & Developers Private Limited, Nudhar Builders & Developers Private Limited, Rachelle Builders & Constructions Private Limited, Royaltan Builders and Developers Private Limited, Saket Holidays Resorts Private Limited and these subsidiary/ co-subsidiary companies/ Transferor Companies are proceeding towards filing of the same with the Hon'ble National Company Law Tribunal (the 'NCLT'), Chandigarh Bench soon. The Board of Directors of the aforesaid 'Transferor Companies' have also accorded consent to the Scheme of Amalgamation vide respective resolutions dated 5 November 2019. The Scheme is proposed to be filed with the Hon'ble National Company Law Tribunal, Chandigarh upon opening of the lockdown imposed due to COVID-19.
3. The Board of Directors of the DLF Residential Partners Limited, a wholly-owned subsidiary of the Group, vide resolution dated 10 January 2020 has accorded its consent for Scheme of Amalgamation pursuant to Section 232-234 and other relevant provisions of the Companies Act, 2013 read with rules made thereunder 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, Vkarma Capital Trustee Company Private Limited, collectively referred as Transferor Companies. The Board of the aforesaid 'Transferor Companies' have also accorded consent to the Scheme of Amalgamation vide respective resolutions dated 10 January 2020. The Scheme is proposed to be filed with the Hon'ble National Company Law Tribunal (the 'NCLT'), Chandigarh Bench upon opening of the lockdown imposed due to COVID-19.
4. The scheme of arrangement, comprising the merger/ demerger of wholly-owned subsidiary companies as per details below pursuant to Section 232-234 and other relevant provisions of the Act read with rules made thereunder is pending before the Hon'ble National Company Law Tribunal, Chandigarh Bench. Accordingly, no effect thereto has been given in the consolidated financial statements:

S. No.	Name of transferee company	Name of transferor companies	Date of Board meeting approving the Scheme of Arrangement/ Amalgamation	Appointed/ Transfer Date as per the Scheme of Arrangement/ Amalgamation
1.	DLF Limited	DLF Phase-IV Commercial Developers Limited DLF Real Estate Builders Limited DLF Residential Builders Limited Demerger of Real Estate undertaking of DLF Utilities Limited	9 August 2018 and 10 August 2018	1 October 2017

**d) Mergers held during the year ended 31 March 2019:**

- i) During the previous year, the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (NCLT), vide its order dated 8 April 2019, sanctioned the Scheme of Arrangement for amalgamation of DLF South Point Limited into DLF Commercial Developers Limited (DCDL) & demerger of Hyderabad SEZ undertaking from DCDL into DLF Info City Hyderabad Limited with the appointed date of close of business hours on 31 March 2018.
- ii) During the previous year, the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (NCLT), vide its order dated 4 January 2019, sanctioned the Scheme of Arrangement involving de-merger of SEZ undertaking of DLF Home Developers Limited (DHDL), a wholly-owned subsidiary company of the Group into DLF Info City Chennai Limited (DICCL), wholly-owned subsidiary of DHDL with effect from the Appointed Date of close of business hours of 1 April 2018.

Since the above transactions were under common control business combinations in accordance with Ind AS 103 'Business Combinations', there was no impact on these consolidated financial statements.

## Notes to the Consolidated Financial Statements (Contd.)

### e) Acquisitions during the year ended 31 March 2019

During the previous year, the Group has incorporated wholly-owned subsidiary, Genisys Property Builders & Developers Private Limited, on 14 May 2018 with an initial equity investment of ₹ 500,000 (50,000 nos. of shares @ ₹ 10/- each).

### f) Disposal/ Deemed disposal during the year ended 31 March 2019

- i) During the previous year, One of the Group company namely Aadarshini Real Estate Developers Private Limited ("AREDPL") had entered into a JV Agreement dated 11 March 2019, with Green Horizon Trustee Limited (on behalf of Green Horizon Trust) (Investor) for developing a commercial complex situated at Udyog Vihar, Gurugram. The Investor had made investment in the equity capital and Compulsorily Convertible Debentures of the AREDPL. Post investment, the Group's stake in AREDPL (held through DLF Home Developers Limited, a subsidiary of DLF Limited), got reduced from 100% to 67%. In accordance with Ind AS 28 'Investments in Associates and Joint Ventures', the Group had carried out Purchase Price allocation of the deemed consideration, being fair value of AREDPL.

In accordance with Ind AS 110 'Consolidated Financial Statements', the Group fair valued its remaining equity stake (67%) in AREDPL and recorded a gain of ₹ 12,731.86 lakhs arising due to deemed disposal on account of loss of control of AREDPL.

- ii) During the previous year, Hyma Developers Private Limited [formerly DLF Homes Kokapet Private Limited] (DKPL), one of the wholly-owned subsidiary of the Company had issued share to 'My Homes, Hyderabad' equivalent to 75% stake. By virtue of this, DKPL ceased to be subsidiary of the Company w.e.f. 24 December 2018. As per the terms of agreement entered during the period with My Homes, the Company lost control over the entity. During the year, the remaining stake has also been sold at the pre agreed price as per the agreement.

## 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 2020	Proportion of ownership (%) as at 31 March 2019
(i)	<b>Subsidiary companies at any time during the year</b>			
1.	Aadarshini Real Estate Developers Private Limited [till 18 March 2019] (a)	India	-	67.00
2.	Aaralyn Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
3.	Abheek Real Estate Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
4.	Abhigyan Builders & Developers Private Limited	India	100.00	100.00
5.	Abhiraj Real Estate Private Limited	India	100.00	100.00
6.	Abjayoni Estates Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
7.	Adeline Builders & Developers Private Limited	India	100.00	100.00
8.	Adsila Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
9.	Afaaf Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
10.	Akina Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
11.	Alana Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
12.	Alfonso Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
13.	Americus Real Estate Private Limited	India	100.00	100.00
14.	Amishi Builders & Developers Private Limited	India	100.00	100.00
15.	Ananti Builders & Construction Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
16.	Angelina Real Estates Private Limited	India	100.00	100.00
17.	Anuroop Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
18.	Ariadne Builders & Developers Private Limited	India	100.00	100.00
19.	Arlie Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
20.	Armand Builders & Constructions Private Limited	India	100.00	100.00
21.	Arva Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
22.	Atherol Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
23.	Balint Real Estates Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
24.	Bellanca Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
25.	Benedict Estates Developers Private Limited	India	100.00	100.00
26.	Beyla Builders & Developers Private Limited	India	100.00	100.00
27.	Bhamini Real Estate Developers Private Limited	India	100.00	100.00

S. No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at 31 March 2020	Proportion of ownership (%) as at 31 March 2019
28.	Blanca Builders and Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
29.	Breeze Constructions Private Limited	India	100.00	100.00
30.	Cadence Builders & Constructions Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
31.	Cadence Real Estates Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
32.	Camden Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
33.	Chakradharee Estates Developers Private Limited	India	100.00	100.00
34.	Chamunderswari Builders Private Limited [w.e.f. 10 April 2019] (c)	India	100.00	-
35.	Chandrajyoti Estate Developers Private Limited	India	100.00	100.00
36.	Charon Elevators Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
37.	Chrysilla Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
38.	Cirila Builders and Constructions Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
39.	Dae Real Estates Private Limited	India	100.00	100.00
40.	Daffodil Hotels Private Limited	India	74.00	74.00
41.	Dalmia Promoters and Developers Private Limited	India	100.00	100.00
42.	Damalis Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
43.	Delanco Home and Resorts Private Limited	India	100.00	100.00
44.	Delanco Realtors Private Limited	India	100.00	100.00
45.	Deltaland Buildcon Private Limited	India	100.00	100.00
46.	Demarco Developers and Constructions Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
47.	DLF Aspinwal Hotels Private Limited	India	100.00	100.00
48.	DLF Builders & Developers Private Limited	India	100.00	100.00
49.	DLF Cochin Hotels Private Limited	India	100.00	100.00
50.	DLF Commercial Developers Limited	India	100.00	100.00
51.	DLF Emporio Restaurants Limited	India	100.00	100.00
52.	DLF IT Offices Chennai Private Limited [formerly known as DLF Energy Private Limited]	India	100.00	100.00
53.	DLF Estate Developers Limited	India	100.00	100.00
54.	DLF Garden City Indore Private Limited	India	100.00	100.00
55.	DLF Gayatri Home Developers Private Limited [w.e.f. 31 January 2020] (d)	India	100.00	-
56.	DLF Golf Resorts Limited	India	100.00	100.00
57.	DLF Home Developers Limited	India	100.00	100.00
58.	DLF Homes Goa Private Limited	India	100.00	100.00
59.	DLF Homes Panchkula Private Limited [w.e.f. 25 September 2019] (e)	India	99.00	-
60.	DLF Homes Services Private Limited	India	100.00	100.00
61.	DLF Info City Chennai Limited [till 19 November 2019] (f)	India	100.00	100.00
62.	DLF Info City Hyderabad Limited	India	100.00	100.00
63.	DLF Info Park (Pune) Limited	India	100.00	100.00
64.	DLF Info Park Developers (Chennai) Limited [till 30 September 2019] (f)	India	100.00	100.00
65.	DLF Lands India Private Limited [till 25 April 2019] (f)	India	100.00	100.00
66.	DLF Luxury Homes Limited	India	100.00	100.00
67.	DLF Phase-IV Commercial Developers Limited	India	100.00	100.00
68.	DLF Projects Limited	India	100.00	100.00
69.	DLF Property Developers Limited	India	100.00	100.00
70.	DLF Real Estate Builders Limited	India	100.00	100.00
71.	DLF Recreational Foundation Limited	India	85.00	85.00
72.	DLF Residential Builders Limited	India	100.00	100.00
73.	DLF Residential Developers Limited	India	100.00	100.00
74.	DLF Residential Partners Limited	India	100.00	100.00
75.	DLF South Point Limited [merged with DLF Commercial Developers Limited] (g)	India	-	100.00



## Notes to the Consolidated Financial Statements (Contd.)

S. No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at 31 March 2020	Proportion of ownership (%) as at 31 March 2019
76.	DLF Southern Towns Private Limited	India	100.00	100.00
77.	DLF Universal Limited	India	100.00	100.00
78.	DLF Utilities Limited	India	100.00	100.00
79.	Dome Builders and Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
80.	Domus Real Estate Private Limited	India	100.00	100.00
81.	Eastern India Powertech Limited	India	100.00	100.00
82.	Edward Keventer (Successors) Private Limited	India	100.00	100.00
83.	Elvira Builders & Constructions Private Limited	India	100.00	100.00
84.	Fabrizio Real Estates Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
85.	Faye Builders & Constructions Private Limited	India	100.00	100.00
86.	Galleria Property Management Services Private Limited	India	99.98	72.22
87.	Garv Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
88.	Garv Promoters Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
89.	Garv Realtors Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
90.	Genisys Property Builders & Developers Private Limited [w.e.f. 14 May 2018]	India	100.00	100.00
91.	Ghaliya Builders & Developers Private Limited	India	100.00	100.00
92.	Grisin Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
93.	Hansel Builders & Developers Private Limited	India	100.00	100.00
94.	Havard Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
95.	Hemadri Real Estate Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
96.	Hoshi Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
97.	Hyma Developers Private Limited [formerly DLF Homes Kokapet Private Limited] (till 24 December 2018) (h)	India	-	25.00
98.	Isabel Builders & Developers Private Limited	India	100.00	100.00
99.	Jayanti Real Estate Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
100.	Kambod Real Estates Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
101.	Karena Estates Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
102.	Karida Real Estates Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
103.	Kokolath Builders and Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
104.	Kolkata International Convention Centre Limited	India	99.90	99.90
105.	Lada Estates Private Limited	India	100.00	100.00
106.	Latona Builders & Constructions Private Limited	India	100.00	100.00
107.	Laxmibanta Estates Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
108.	Lear Builders & Developers Private Limited	India	100.00	100.00
109.	Lempo Buildwell Private Limited	India	100.00	100.00
110.	Liber Buildwell Private Limited	India	100.00	100.00
111.	Livana Builders & Developers Private Limited	India	100.00	100.00
112.	Lizebeth Builders & Developers Private Limited	India	100.00	100.00
113.	Lodhi Property Company Limited	India	100.00	100.00
114.	Luvkush Builders Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
115.	Mariabella Builders & Developers Private Limited	India	100.00	100.00
116.	Melosa Builders & Developers Private Limited	India	100.00	100.00
117.	Mens Buildcon Private Limited	India	100.00	100.00
118.	Milda Buildwell Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
119.	Mohak Real Estate Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
120.	Mufallah Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
121.	Mujaddid Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
122.	Nadish Real Estate Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
123.	Naja Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-

S. No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at 31 March 2020	Proportion of ownership (%) as at 31 March 2019
124.	Naja Estates Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
125.	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [till 29 September 2019] (f)	India	100.00	100.00
126.	Narooma Builders & Developers Private Limited	India	100.00	100.00
127.	Nayef Estates Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
128.	Nellis Builders & Developers Private Limited	India	100.00	100.00
129.	Nilima Real Estate Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
130.	Niobe Builders & Developers Private Limited	India	100.00	100.00
131.	Nudhar Builders & Developers Private Limited	India	100.00	100.00
132.	Ophira Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
133.	Oriel Real Estates Private Limited [w.e.f. 14 August 2019] (i)	India	100.00	-
134.	Paliwal Developers Limited	India	100.00	100.00
135.	Paliwal Real Estate Limited [till 28 May 2019] (f)	India	100.00	100.00
136.	Pariksha Builders and Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
137.	Peace Buildcon Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
138.	Phoena Builders & Developers Private Limited	India	100.00	100.00
139.	Pyrite Builders & Constructions Private Limited	India	100.00	100.00
140.	Qabil Builders & Constructions Private Limited	India	100.00	100.00
141.	Qabil Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
142.	Rachelle Builders & Constructions Private Limited	India	100.00	100.00
143.	Raeks Estates Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
144.	Rajika Estate Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
145.	Rinji Estates Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
146.	Riveria Commercial Developers Limited	India	100.00	100.00
147.	Rochelle Builders & Constructions Private Limited	India	100.00	100.00
148.	Rosalind Builders and Constructions Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
149.	Royalton Builders & Developers Private Limited	India	100.00	100.00
150.	Sagardutt Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
151.	Saket Holidays Resorts Private Limited	India	100.00	100.00
152.	Seamless Constructions Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
153.	Shikhi Estates Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
154.	Shivaji Marg Maintenance Services Limited	India	100.00	100.00
155.	Skyrise Home Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
156.	Talvi Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
157.	Tiberias Developers Limited [formerly DLF Finvest Limited]	India	100.00	100.00
158.	Uncial Builders & Constructions Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
159.	Unicorn Real Estate Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
160.	Urvasi Infratech Private Limited	India	100.00	100.00
161.	Vamil Builders and Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
162.	Verano Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
163.	Vibodh Developers Private Limited	India	100.00	100.00
164.	Vismay Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
165.	Vkarma Capital Investment Management Company Private Limited	India	100.00	100.00
166.	Vkarma Capital Trustee Company Private Limited	India	100.00	100.00
167.	Webcity Builders & Developers Private Limited	India	100.00	100.00
168.	Zanobi Builders & Constructions Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-
169.	Zima Builders & Developers Private Limited [w.e.f. 6 February 2020] (b)	India	100.00	-

The Company holds 51% equity in Balaji Highways Holding Private Limited (Balaji), however, the Company has neither control nor can exercise any influence over Balaji. Since, there is no control or influence and investment being immaterial, the same has not been consolidated in these consolidated financial statements.

# Notes to the Consolidated Financial Statements (Contd.)

S. No.	Name of Entity	Country of Incorporation	Proportion of ownership (%) as at 31 March 2020	Proportion of ownership (%) as at 31 March 2019
(ii)	<b>Partnership Firms (Accounted for as Subsidiaries)</b>			
1.	DLF Commercial Projects Corporation	India	100.00	100.00
2.	DLF Gayatri Developers (c)	India	100.00	41.92
3.	DLF Green Valley	India	50.00	50.00
4.	DLF Office Developers	India	85.00	85.00
5.	Rational Builders and Developers	India	95.00	95.00
(iii)	<b>Joint Ventures (JV) and Joint Operations (JO)/ Associates (A)</b>			
1.	DLF Gayatri Home Developers Private Limited [till 30 January 2020] (JV) (d)	India	50.00	50.00
2.	DLF Midtown Private Limited (JV)	India	50.00	50.00
3.	DLF SBPL Developers Private Limited (JV)	India	50.00	50.00
4.	DLF Urban Private Limited (JV)	India	50.00	50.00
5.	Fairleaf Real Estate Private Limited (formerly YG Realty Private Limited) [till 9 October 2019] (JV) (f)	India	50.00	50.00
6.	<b>DESIGNPLUS GROUP (JV)</b> Comprising investment in Designplus Associates Services Private Limited (JV) along with its following subsidiary:	India	42.49	42.49
6.1	Spazio Projects and Interiors Private Limited (JV)	India		
7.	DLF Homes Panchkula Private Limited [till 24 September 2019] (A) (e)	India	39.54	39.54
8.	Aadarshini Real Estate Developers Private Limited [w.e.f. 19 March 2019] (JV) (a)	India	67.00	67.00
9.	Joyous Housing Limited (JV)	India	37.50	37.50
10.	Arizona Globalservices Private Limited* (A) (j)	India	-	-
11.	Banjara Hills Hyderabad Complex (JO)	India	50.00	50.00
12.	GSG DRDL Consortium (JO)	India	50.00	50.00
13.	<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)	Caraf Builders & Constructions Private Limited [merged with DLF Cyber City Developers Limited (w.e.f. 27 September 2018)]	India		
(ii)	DLF Assets Limited [formerly DLF Assets Private Limited]	India		
(iii)	DLF City Centre Limited	India		
(iv)	DLF Emporio Limited	India		
(v)	DLF Info City Chennai Limited [w.e.f. 20 November 2019] (f)	India		
(vi)	DLF Info City Developers (Chandigarh) Limited	India		
(vii)	DLF Info City Developers (Kolkata) Limited	India		
(viii)	DLF Info Park Developers (Chennai) Limited [w.e.f. 1 October 2019] (f)	India		
(ix)	DLF Lands India Private Limited [w.e.f. 26 April 2019] (f)	India		
(x)	DLF Power & Services Limited	India		
(xi)	DLF Promenade Limited	India		
(xii)	Fairleaf Real Estate Private Limited (formerly YG Realty Private Limited) [w.e.f. 10 October 2019] (JV) (f)	India		
(xiii)	Nambi Buildwell Limited [formerly known as Nambi Buildwell Private Limited] [w.e.f. 30 September 2019] (f)	India		
(xiv)	Paliwal Real Estate Limited [w.e.f. 29 May 2019] (f)	India		
(xv)	Richmond Park Property Management Services Limited	India		

## Notes:

- a) Due to terms and conditions of Joint venture Agreement between the Company and Investor, requiring unanimity of agreement in respect of significant matters related to the financial and operating policies of Aadarshini Real Estate Developers Private Limited ("AREDPL"), the Company considers that it does not solely control AREDPL and therefore investment in AREDPL has been accounted for as joint venture in accordance with Ind AS 28 'Investment in Associates and Joint Ventures' and Ind AS 111 'Joint Arrangements'. This was accounted for as subsidiary till 18 March 2019.

- b) The Group has acquired 100% equity stake in 16 Indian companies and their 53 wholly-owned subsidiaries at a consideration of ₹ 8,500.00 lakhs. Consequently, these companies have become wholly-owned subsidiary of the Company w.e.f. 6 February 2020.
- c) One of the subsidiary company has acquired 100% stake in Chamundeswari Builders Private Limited (CBPL), which was one of the Partners of Partnership Firm M/s DLF Gayatri Developers (the Firm). Further, after retirement of one of the Partner namely Gayatri Property Ventures Private Limited of the Firm, its entire stake in the Firm has been taken over by CBPL. Consequent to the above arrangement, stake of the Group in the Firm has increased from 41.92% to 100%.
- d) The Group has acquired majority stake in DLF Gayatri Home Developers Private Limited (in which the Group earlier held 50% stake). Consequently, DLF Gayatri Home Developers Private Limited has become subsidiary company w.e.f. 31 January 2020.
- e) The Group has acquired majority stake in DLF Homes Panchkula Private Limited (in which the Group earlier held 39.54% stake). Consequently, DLF Homes Panchkula Private Limited has become subsidiary company w.e.f. 25 September 2019.
- f) During the year, the Group has disposed off these subsidiaries/ joint venture to DLF Cyber City Developers Limited (a Joint Venture Company of the group). Refer note 42(b) above.
- g) DLF South Point Limited has been merged with DLF Commercial Developers Limited pursuant to order dated 8 April 2019 received from Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (NCLT).
- h) As per the terms of agreement entered during the previous year with a third party, the Company has lost control over the entity, further during the current year Company has sold remaining stake in equity share capital held in Hyma Developers Private Limited ("Kokapet"). Consequently, the Company has neither control nor any influence over the entity in terms of Indian Accounting Standard Ind AS 28, 'Investments in Associates and Joint Ventures'.
- i) The Group has acquired 100% equity stake in Oriel Real Estates Private Limited (Oriel). Consequently, Oriel has become wholly-owned subsidiary of the Company w.e.f. 14 August 2019.
- j) 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 two subsidiaries, with material non-controlling interests, as mentioned below:

Description	Country	Capital contribution by NCI	
		31 March 2020	31 March 2019
DLF Gayatri Developers (partnership firm) (Refer (i) below) (also refer note 43 above)	India	-	58.08%
DLF Green Valley (partnership firm) (Refer (ii) below)	India	50.00%	50.00%

Description	Country	NCI's profit share	
		31 March 2020	31 March 2019
DLF Gayatri Developers (partnership firm) (also refer note 43 above)	India	-	50.00%
DLF Green Valley (partnership firm)	India	50.00%	50.00%

#### Consolidated position w.r.t. non-controlling interest

(₹ in lakhs)

Description	31 March 2020	31 March 2019
<b>Accumulated balances of material non-controlling interest:</b>		
DLF Gayatri Developers	-	1,568.23
DLF Green Valley	338.23	620.77

(₹ in lakhs)

Description	31 March 2020	31 March 2019
<b>Profit/ (loss) allocated to material non-controlling interest:</b>		
DLF Gayatri Developers	-	(211.73)
DLF Green Valley	(282.54)	(267.26)

No dividends were paid to the NCI during the year ended 31 March 2020 and 31 March 2019.

## Notes to the Consolidated Financial Statements (Contd.)

The summarized financial information of the subsidiaries, before intragroup eliminations are set-out below:

### (i) DLF Gayatri Developers

#### Balance sheet

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Non-current assets	-	188.27
Current assets	-	19,977.78
Current liabilities	-	(18,355.15)
<b>Total equity</b>	<b>-</b>	<b>1,810.90</b>
<b>Attributable to:</b>		
Equity holders of parent	-	242.67
Non-controlling interest	-	1,568.23

#### Statement of profit and loss

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Revenue and other income	-	384.43
Cost of construction and development	-	419.25
Depreciation	-	1.51
Other expenses	-	175.97
<b>Loss before tax</b>	<b>-</b>	<b>(212.30)</b>
Income-tax and deferred tax	-	211.15
<b>Loss for the year from continuing operations</b>	<b>-</b>	<b>(423.45)</b>
Other comprehensive income	-	-
<b>Total comprehensive income (loss)</b>	<b>-</b>	<b>(423.45)</b>
Attributable to non-controlling interests	-	(211.73)

#### Cash flow information

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Cash used in operating activities	-	838.71
Cash flow from/ (used in) investing activities	-	249.11
Cash used in financing activities	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>-</b>	<b>1,087.82</b>

### (ii) DLF Green Valley

#### Balance sheet

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Non-current assets	6,319.39	6,319.39
Current assets	5.54	7.78
Current liabilities	(565.65)	(534.73)
<b>Total equity</b>	<b>5,759.28</b>	<b>5,792.44</b>
<b>Attributable to:</b>		
Equity holders of parent	5,421.05	5,171.67
Non-controlling interest	338.23	620.77

## Statement of profit and loss

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Other Income	1.60	-
Finance costs	564.43	531.91
Other expenses	2.25	2.61
<b>Loss before tax</b>	<b>(565.08)</b>	<b>(534.52)</b>
<b>Loss for the year from continuing operations</b>	<b>(565.08)</b>	<b>(534.52)</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(565.08)</b>	<b>(534.52)</b>
Attributable to non-controlling interests	(282.54)	(267.26)

## Cash flow information

(₹ in lakhs)

Description	31 March 2020	31 March 2019
Cash used in operating activities	(2.24)	(3.23)
Cash flow from financing activities	-	10.00
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(2.24)</b>	<b>6.77</b>

## 45. INFORMATION ABOUT ASSOCIATES AND JOINT VENTURES

### (i) Joint ventures and associates

S. No.	Name of Entity	Associates/ joint ventures/ joint operations	Principal activities	Principal place of business/ Country of Incorporation	Proportion of ownership (%) as at 31 March 2020	Proportion of ownership (%) as at 31 March 2019
1.	DLF Gayatri Home Developers Private Limited [till 30 January 2020]	Joint venture	Real Estate Developers	India	-	50.00
2.	DLF Midtown Private Limited	Joint venture	Real Estate Developers	India	50.00	50.00
3.	DLF SBPL Developers Private Limited	Joint venture	Real Estate Developers	India	50.00	50.00
4.	DLF Urban Private Limited	Joint venture	Real Estate Developers	India	50.00	50.00
5.	Fairleaf Real Estate Private Limited [formerly YG Realty Private Limited] [till 9 October 2019]	Joint venture	Real Estate Developers	India	-	50.00
6.	<b>DESIGNPLUS GROUP (JV)</b> Comprising investment in Designplus Associates Services Private Limited (JV) along with its subsidiary:	Joint venture	Real Estate Designer	India	42.49	42.49
6.1	Spazzio Projects and Interiors Private Limited (JV)	Joint venture	Real Estate Designer	India		
7.	DLF Homes Panchkula Private Limited [till 24 September 2019]	Associate	Real Estate Developers	India	-	39.54
8.	Joyous Housing Limited	Joint venture	Real Estate Developers	India	37.50	37.50
9.	Arizona Globalservices Private Limited [Refer note 43(j)]	Associate	Real Estate Developers	India	-	-
10.	Aadarshini Real Estate Developers Private Limited	Joint venture	Real Estate Developers	India	67.00	67.00
11.	Banjara Hills Hyderabad Complex	Joint operations	Real Estate Developers	India	50.00	50.00
12.	GSG DRDL Consortium	Joint operations	Real Estate Developers	India	50.00	50.00
13.	<b>DCCDL GROUP</b> Comprising investment in DLF Cyber City Developers Limited along with its following subsidiaries:	Joint venture	Real Estate Developers	India	66.66	66.66
(i)	DLF Assets Limited [formerly DLF Assets Private Limited]	Joint venture	Real Estate Developers	India		

## Notes to the Consolidated Financial Statements (Contd.)

S. No.	Name of Entity	Associates/ joint ventures/ joint operations	Principal activities	Principal place of business/ Country of Incorporation	Proportion of ownership (%) as at 31 March 2020	Proportion of ownership (%) as at 31 March 2019
(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 [w.e.f. 20 November 2019]	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 [w.e.f. 1 October 2019]	Joint venture	Real Estate Developers	India		
(viii)	DLF Lands India Private Limited [w.e.f. 26 April 2019]	Joint venture	Real Estate Developers	India		
(ix)	DLF Power & Services Limited	Joint venture	Maintenance Company	India		
(x)	DLF Promenade Limited	Joint venture	Real Estate Developers	India		
(xi)	Fairleaf Real Estate Private Limited (formerly YG Realty Private Limited) [w.e.f. 10 October 2019] (JV)	Joint venture	Real Estate Developers	India		
(xii)	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [w.e.f. 30 September 2019]	Joint venture	Real Estate Developers	India		
(xiii)	Paliwal Real Estate Limited [w.e.f. 29 May 2019]	Joint venture	Real Estate Developers	India		
(xiv)	Richmond Park Property Management Services 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 Gayatri Home Developers Private Limited [till 30 January 2020]		DLF Midtown Private Limited	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Cash and cash equivalents (including other bank balances)	-	1.94	1,431.80	32.76
Other assets	-	476.90	226,274.10	193,272.18
<b>Current assets (A)</b>	-	<b>478.84</b>	<b>227,705.90</b>	<b>193,304.94</b>
<b>Non-current assets (B)</b>	-	-	<b>9.56</b>	<b>9.68</b>
Current liabilities (excluding trade payables and provisions)	-	738.19	384.09	3,519.19
Trade payables and provisions	-	5.84	120.93	37.32
<b>Current liabilities (C)</b>	-	<b>744.03</b>	<b>505.02</b>	<b>3,556.51</b>
Non-current liabilities (excluding trade payables and provisions)	-	-	117,840.37	86,201.36
<b>Non-current liabilities (D)</b>	-	-	<b>117,840.37</b>	<b>86,201.36</b>
<b>Net assets (A+B-C-D)</b>	-	<b>(265.19)</b>	<b>109,370.07</b>	<b>103,556.75</b>
<b>Equity</b>	-	<b>1.00</b>	<b>2,248.20</b>	<b>2,248.20</b>
Proportion of the Group's ownership	-	50%	50%	50%
Carrying amount of the investment		<b>(132.54)</b>	<b>51,174.34</b>	<b>41,920.23</b>



(₹ in lakhs)

Particulars	Fairleaf Real Estate Private Limited [formerly YG Realty Private Limited] [till 9 October 2019]		Designplus Associates Services Private Limited (consolidated including Spazzio Projects and Interiors Private Limited)	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Cash and cash equivalents (including other bank balances)	-	1,574.57	148.14	68.85
Other assets	-	2,268.00	776.06	1,080.48
<b>Current assets (A)</b>	-	<b>3,842.57</b>	<b>924.20</b>	<b>1,149.33</b>
<b>Non-current assets (B)</b>	-	<b>97,725.17</b>	<b>312.44</b>	<b>336.56</b>
Current liabilities (excluding trade payables and provisions)	-	20,121.07	7.39	185.60
Trade payables and provisions	-	432.10	283.70	278.33
<b>Current liabilities (C)</b>	-	<b>20,553.17</b>	<b>291.09</b>	<b>463.93</b>
Non-current liabilities (excluding trade payables and provisions)	-	68,777.35	21.18	30.64
Trade payables and provisions	-	19.26	148.45	138.06
<b>Non-current liabilities (D)</b>	-	<b>68,796.61</b>	<b>169.63</b>	<b>168.70</b>
<b>Net assets (A+B-C-D)</b>	-	<b>12,217.96</b>	<b>775.92</b>	<b>853.26</b>
<b>Equity</b>	-	<b>150.02</b>	<b>29.42</b>	<b>29.42</b>
Proportion of the Group's ownership	-	50%	42.49%	42.49%
Carrying amount of the investment	-	53,529.07	351.69	4,878.42

(₹ in lakhs)

Particulars	DLF SBPL Developers Private Limited		DLF Urban Private Limited	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Cash and cash equivalents (including other bank balances)	6.20	2.29	2,500.31	1,146.30
Other assets	13.33	13.32	108,493.01	86,239.32
<b>Current assets (A)</b>	<b>19.53</b>	<b>15.61</b>	<b>110,993.32</b>	<b>87,385.62</b>
<b>Non-current assets (B)</b>	-	-	<b>22.78</b>	<b>18.26</b>
Current liabilities (excluding trade payables and provisions)	282.84	245.70	1,905.68	1,276.31
Trade payables and provisions	6.99	7.15	2,240.57	771.87
<b>Current liabilities (C)</b>	<b>289.83</b>	<b>252.85</b>	<b>4,146.25</b>	<b>2,048.18</b>
Non-current liabilities (excluding trade payables and provisions)	-	-	73,978.49	52,387.17
Trade payables and provisions	-	-	-	-
<b>Non-current liabilities (D)</b>	-	-	<b>73,978.49</b>	<b>52,387.17</b>
<b>Net assets (A+B-C-D)</b>	<b>(270.30)</b>	<b>(237.24)</b>	<b>32,891.36</b>	<b>32,968.53</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	(135.15)	(118.61)	23,996.06	22,807.72

## Notes to the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Particulars	Joyous Housing Limited		Aadarshini Real Estate Developers Private Limited [w.e.f. 19 March 2019]	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Cash and cash equivalents (including other bank balances)	42.27	1,316.17	484.94	1,06,423.95
Other assets	101,780.65	83,749.06	8.56	13.07
<b>Current assets (A)</b>	<b>101,822.92</b>	<b>85,065.23</b>	<b>493.50</b>	<b>106,437.02</b>
<b>Non-current assets (B)</b>	<b>2,386.92</b>	<b>6,260.84</b>	<b>205,244.02</b>	<b>82,797.32</b>
Current liabilities (excluding trade payables and provisions)	14,370.84	7,942.36	102,983.86	4,011.59
Trade payables and provisions	475.22	534.39	703.54	66.04
<b>Current liabilities (C)</b>	<b>14,846.06</b>	<b>8,476.75</b>	<b>103,687.40</b>	<b>4,077.63</b>
Non-current liabilities (excluding trade payables and provisions)	85,497.40	79,133.81	42,082.92	133,545.56
Trade payables and provisions	2.95	2.54	39.85	-
<b>Non-current liabilities (D)</b>	<b>85,500.35</b>	<b>79,136.35</b>	<b>42,122.77</b>	<b>133,545.56</b>
<b>Net assets (A+B-C-D)</b>	<b>3,863.43</b>	<b>3,712.97</b>	<b>59,927.35</b>	<b>51,611.15</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	5,556.00	5,499.59	59,692.00	59,232.11

(₹ in lakhs)

Particulars	DCCDL Group	
	31 March 2020	31 March 2019
Cash and cash equivalents (including other bank balances)	126,883.75	25,964.57
Other assets	51,486.75	810,634.34
<b>Current assets (A)</b>	<b>178,370.50</b>	<b>836,598.91</b>
<b>Non-current assets (B)</b>	<b>2,704,153.37</b>	<b>1,932,141.55</b>
Current liabilities (excluding trade payables and provisions)	280,374.18	263,285.22
Trade payables and provisions	23,180.25	23,698.96
<b>Current liabilities (C)</b>	<b>303,554.43</b>	<b>286,984.18</b>
Non-current liabilities (excluding trade payables and provisions)	2,046,344.97	1,734,179.29
Trade payables and provisions	1,467.40	1,126.51
<b>Non-current liabilities (D)</b>	<b>2,047,812.37</b>	<b>1,735,305.80</b>
<b>Net assets (A+B-C-D)</b>	<b>531,157.07</b>	<b>746,450.48</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 *	1,682,331.70	1,888,893.70

\* Includes ₹ 4,059.45 lakhs (previous year: ₹ 17,473.52 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 Gayatri Home Developers Private Limited [till 30 January 2020]		DLF Midtown Private Limited	
	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue	-	-	-	-
Other income	0.08	-	0.05	-
<b>Total revenue (A)</b>	<b>0.08</b>	<b>-</b>	<b>0.05</b>	<b>-</b>
Depreciation and amortisation	-	-	-	-
Employee benefit expense	-	-	79.14	3.07
Finance costs	68.79	79.19	199.52	287.50
Other expense	485.67	16.95	50.05	22.46
<b>Total expenses (B)</b>	<b>554.46</b>	<b>96.14</b>	<b>328.71</b>	<b>313.03</b>
Profit/ (loss) before tax (C = A-B)	(554.38)	(96.14)	(328.66)	(313.03)
Tax expense (D)	-	-	-	-
<b>Profit/ (loss) for the year (E = C-D)</b>	<b>(554.38)</b>	<b>(96.14)</b>	<b>(328.66)</b>	<b>(313.03)</b>
Other comprehensive income (F)	-	-	(0.02)	-
<b>Total comprehensive income (E+F)</b>	<b>(554.38)</b>	<b>(96.14)</b>	<b>(328.68)</b>	<b>(313.03)</b>
<b>Share of profit/ (loss) for the year</b>	<b>(277.19)</b>	<b>(48.07)</b>	<b>(164.34)</b>	<b>(156.52)</b>

(₹ in lakhs)

Particulars	DLF SBPL Developers Private Limited		DLF Urban Private Limited	
	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue	-	-	-	-
Other income	0.15	-	-	-
<b>Total revenue (A)</b>	<b>0.15</b>	<b>-</b>	<b>-</b>	<b>-</b>
Employees benefit expenses	-	-	38.85	-
Finance costs	21.20	18.59	-	0.07
Other expense	12.02	20.23	38.33	34.03
<b>Total expenses (B)</b>	<b>33.22</b>	<b>38.82</b>	<b>77.18</b>	<b>34.10</b>
<b>Profit/ (loss) before tax (C = A-B)</b>	<b>(33.07)</b>	<b>(38.82)</b>	<b>(77.18)</b>	<b>(34.10)</b>
Tax expense (D)	-	-	-	-
<b>Profit/ (loss) for the year (E = C-D)</b>	<b>(33.07)</b>	<b>(38.82)</b>	<b>(77.18)</b>	<b>(34.10)</b>
Other comprehensive income (F)	-	-	-	-
<b>Total comprehensive income (E+F)</b>	<b>(33.07)</b>	<b>(38.82)</b>	<b>(77.18)</b>	<b>(34.10)</b>
<b>Share of profit/ (loss) for the year</b>	<b>(16.54)</b>	<b>(19.41)</b>	<b>(38.59)</b>	<b>(17.05)</b>

## Notes to the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Particulars	Fairleaf Real Estate Private Limited [formerly YG Realty Private Limited] [till 9 October 2019]		Designplus Associates Services Private Limited	
	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue	8,670.22	15,532.89	1,306.88	2,183.78
Other income	324.31	763.20	55.60	100.92
<b>Total revenue (A)</b>	<b>8,994.53</b>	<b>16,296.09</b>	<b>1,362.48</b>	<b>2,284.70</b>
Cost of Construction	-	-	610.86	1,215.34
Depreciation and amortisation	1,194.42	2,350.85	16.00	18.20
Employee benefit expense	116.48	237.34	392.78	624.35
Finance costs	4,488.39	9,593.47	7.27	12.02
Other expense	1,196.26	2,066.80	351.47	633.65
<b>Total expenses (B)</b>	<b>6,995.55</b>	<b>14,248.46</b>	<b>1,378.38</b>	<b>2,503.56</b>
Profit/ (loss) before tax (C = A-B)	1,998.98	2,047.63	(15.90)	(218.86)
Tax expense (D)	-	-	(61.45)	1.00
<b>Profit/ (loss) for the year (E = C-D)</b>	<b>1,998.98</b>	<b>2,047.63</b>	<b>(77.35)</b>	<b>(219.86)</b>
Other comprehensive income (F)	-	2.15	-	-
<b>Total comprehensive income (E+F)</b>	<b>1,998.98</b>	<b>2,049.78</b>	<b>(77.35)</b>	<b>(219.86)</b>
<b>Share of profit/ (loss) for the year</b>	<b>999.49</b>	<b>1,024.89</b>	<b>(32.87)</b>	<b>(93.42)</b>

(₹ in lakhs)

Particulars	Joyous Housing Limited		Aadarshini Real Estate Developers Private Limited [w.e.f. 19 March 2019]	
	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue	-	-	-	-
Other income	244.43	305.07	0.02	-
<b>Total revenue (A)</b>	<b>244.43</b>	<b>305.07</b>	<b>0.02</b>	<b>-</b>
Cost of Construction	(12,133.03)	(10,367.19)	-	-
Depreciation and amortisation	1.54	2.90	-	-
Employee benefit expense	152.58	202.71	-	-
Finance costs	12,154.34	10,494.80	-	0.06
Other expense	17.10	25.02	52.33	76.19
<b>Total expenses (B)</b>	<b>192.53</b>	<b>358.24</b>	<b>52.33</b>	<b>76.25</b>
Profit/ (loss) before tax (C = A-B)	51.90	(53.17)	(52.31)	(76.25)
Tax expense (D)	(100.71)	(175.93)	-	-
<b>Profit/ (loss) for the year (E = C-D)</b>	<b>152.61</b>	<b>122.76</b>	<b>(52.31)</b>	<b>(76.25)</b>
Other comprehensive income (F)	2.15	(0.53)	-	-
<b>Total comprehensive income (E-F)</b>	<b>150.46</b>	<b>123.29</b>	<b>(52.31)</b>	<b>(76.25)</b>
<b>Share of profit/ (loss) for the year</b>	<b>56.42</b>	<b>46.23</b>	<b>(35.05)</b>	<b>(50.83)</b>

(₹ in lakhs)

Particulars	DCCDL Group	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue	443,557.72	395,880.01
Other income	64,770.66	112,925.16
<b>Total revenue (A)</b>	<b>508,328.38</b>	<b>508,805.17</b>
Cost of facility management expenses	100,802.91	98,072.19
Depreciation and amortisation	49,798.88	43,014.19
Employee benefit expense	11,949.81	10,426.70
Finance costs	172,062.61	172,336.07
Other expense	23,593.91	20,933.22
<b>Total expenses (B)</b>	<b>358,208.12</b>	<b>344,782.37</b>
<b>Profit/ (loss) before tax (C = A-B)</b>	<b>150,120.26</b>	<b>164,022.80</b>
Exceptional item (D)	(4,631.00)	-
Tax expense (E)	(14,108.20)	24,066.60
Share in profit in joint venture (net of taxes)(F)	1,130.27	-
<b>Profit/ (loss) for the year (G = C-D-E+F)</b>	<b>132,511.33</b>	<b>139,956.20</b>
Other comprehensive income (H)	(852.19)	(1.26)
<b>Total comprehensive income (G+H)</b>	<b>131,659.14</b>	<b>139,954.94</b>
<b>Share of profit/ (loss) for the year</b>	<b>88,339.27</b>	<b>93,293.96</b>

### (iii) Summarised financial information for associates

Summarised financial information of the associates, 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 sheet

(₹ in lakhs)

Particulars	DLF Homes Panchkula Private Limited [till 24 September 2019]		Arizona Globalservices Private Limited	
	24 Sept 2019	31 March 2019	31 March 2020	31 March 2019
Cash and cash equivalents	-	401.09	23.93	13.99
Other assets	-	91,010.37	3,863.42	4,140.21
<b>Current assets (A)</b>	<b>-</b>	<b>91,411.46</b>	<b>3,887.35</b>	<b>4,154.20</b>
<b>Non-current assets (B)</b>	<b>-</b>	<b>3,216.10</b>	<b>18,511.57</b>	<b>18,401.11</b>
Current financial liabilities (excluding trade payables and provisions)	-	109,637.01	21.63	43.78
Trade payables and provisions	-	17,710.74	-	210.10
<b>Current liabilities (C)</b>	<b>-</b>	<b>127,347.75</b>	<b>21.63</b>	<b>253.88</b>
Non-current financial liabilities (excluding trade payables and provisions)	-	-	450.00	500.00
Trade payables and provisions	-	36.34	-	-
<b>Non-current liabilities (D)</b>	<b>-</b>	<b>36.34</b>	<b>450.00</b>	<b>500.00</b>
<b>Net assets (A+B-C-D)</b>	<b>-</b>	<b>(32,756.53)</b>	<b>21,927.29</b>	<b>21,801.43</b>
<b>Equity</b>	<b>-</b>	<b>6.24</b>	<b>20,133.00</b>	<b>20,133.00</b>
Proportion of the Group's ownership	-	39.54%	34.97%	34.97%
Carrying amount of the investment	-	0.00	10,432.85	10,311.39

## Notes to the Consolidated Financial Statements (Contd.)

### b) Summarised Statement of profit and loss:

(₹ in lakhs)

Particulars	DLF Homes Panchkula Private Limited [till 24 September 2019]		Arizona Globalservices Private Limited	
	For the year ended 24 Sept 2019	For the year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue	5,964.65	15,013.65	8,634.07	1,845.26
Other Income	39.34	37.13	401.09	719.53
<b>Total revenue (A)</b>	<b>6,003.99</b>	<b>15,050.78</b>	<b>9,035.16</b>	<b>2,564.79</b>
Cost of Sales	3,060.81	14,844.75	8,598.80	1,826.98
Depreciation and amortisation	55.66	111.74	1.70	1.83
Employee benefit expense	170.26	242.76	5.80	10.38
Finance costs	3,512.99	6,693.50	33.25	11.31
Other expense	1,120.16	2,950.01	38.38	100.21
<b>Total expenses (B)</b>	<b>7,919.88</b>	<b>24,842.76</b>	<b>8,677.93</b>	<b>1,950.71</b>
<b>Profit/ (loss) before tax (C=A-B)</b>	<b>(1,915.89)</b>	<b>(9,791.98)</b>	<b>357.23</b>	<b>614.08</b>
Tax expense (D)	-	-	(9.90)	(12.13)
<b>Profit/ (loss) for the year (E = C-D)</b>	<b>(1,915.89)</b>	<b>(9,791.98)</b>	<b>347.33</b>	<b>601.95</b>
Other comprehensive income (F)	(5.08)	(0.73)	-	-
<b>Total comprehensive income (E+F)</b>	<b>(1,920.97)</b>	<b>(9,791.25)</b>	<b>347.33</b>	<b>601.95</b>
<b>Share of profit/ (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>121.46</b>	<b>210.50</b>

### (iv) Other information

#### Contingent liabilities for joint ventures and associates

(₹ in lakhs)

Description	31 March 2020	31 March 2019
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)	113,542.86	176,593.32
Joyous Housing Limited	168.75	581.25
DLF Midtown Private Limited	25,755.76	-
DLF Urban Private Limited	8,374.03	-
Fairleaf Real Estate Private Limited [formerly YG Realty Private Limited]	-	6.18
DLF Homes Panchkula Private Limited	-	85.72
<b>Total Amount</b>	<b>147,841.40</b>	<b>177,266.47</b>

Dividend income and information related to fair value.

Dividend received during the year from joint ventures and associates

(₹ in lakhs)

Name of Entity	Associates/ Joint Ventures	31 March 2020	31 March 2019
DCCDL Group	Joint Venture	193,944.84	-

All the joint ventures and associates are either private companies or closely held public companies and hence, no quoted market price available for its 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 ₹ 88,821.99 lakhs (31 March 2019: ₹ 154,590.45 lakhs);
  - ii) Indirect tax demands including service tax and entry tax related to various matters and financial years up to the closing date of ₹ 23,270.96 lakhs (31 March 2019: ₹ 20,819.36 lakhs);
  - iii) 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.

- iv) During the previous years, DLF Utilities Limited ("DUL") had received a notice from the Dakshin Haryana Bijli Vitran Nigam ("DHBVN") wherein it had claimed cross subsidy surcharge of ₹ 3,328.00 lakhs on electricity being supplied by DUL to other companies for the period from 1 April 2011 to 30 September 2012 and had questioned the legality of such electricity supply. DUL filed an appeal to Haryana Electricity Regulatory Commission ("HERC"), wherein HERC vide order dated 11 August 2011 held that the supply of electricity by DUL was legal, however, DUL was liable to pay cross subsidy surcharge. Aggrieved by the said order, DUL filed an appeal before Appellate Tribunal of Electricity ("APTEL") against the levy of cross subsidy surcharge. APTEL held that the supply of electricity for commercial establishments from the main receiving panel was not in accordance with law and must be discontinued.

Further, APTEL also held that the DUL was liable to pay the cross subsidy surcharge and accordingly, a demand of ₹ 3,328.00 lakhs was received by DUL from DHBVN against the same. Aggrieved by the order of APTEL, DUL filed an appeal before the Hon'ble Supreme Court of India who has stayed the execution of the said order and asked DUL to deposit an amount of ₹ 284.36 lakhs to DHBVN which has been duly deposited.

Based on the advice of the independent legal counsel, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court of India and accordingly no adjustment is required to be made in the consolidated financial statements at this stage.

- v) The land parcel admeasuring 19.5 acres was acquired by the Group from Government of Haryana ('GoH') in August, 2006 for development of Cyber City Project, which was earlier acquired by GoH from Gram Panchayat, Nathupur on February, 2004 through proceedings of compulsory acquisition. DCCDL Group had constructed certain portions of its two IT/ IT SEZ buildings of the Cyber City Project as well as entered into third party rights vide lease/ sale of office space in the said buildings. Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation, vide order dated 1 October 2010, quashed the land acquisition proceedings and conveyance deed by GoH and directed the GoH to refund the amount, which was earlier paid by the Group and also directed the Group to remove any construction on the said land. Against the said order, the Group filed a Special Leave Petition in November, 2010 before the Hon'ble Supreme Court of India, who vide order dated 3 January 2012, stayed the order of the High Court and the matter is pending disposal before the Hon'ble Supreme Court of India.

Based on the advice of the independent legal counsel, the management believes that there is strong likelihood of succeeding before the Hon'ble Supreme Court of India.

- vi) 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 and Capital Work-in-Progress against Silokhera project appearing in DCCDL Group's books as at 31 March 2020 amounts to ₹ 157,016.14 lakhs (gross block of ₹ 187,164.68 lakhs) and ₹ 88,911.05 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



## Notes to the Consolidated Financial Statements (Contd.)

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 counsel, the management believes 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 further adjustment has been made in these consolidated financial statements.

- b) During the year 31 March 2013, Fairleaf Real Estate Private Limited [formerly YG Realty Private Limited] had received a notice of demand under section 156 of the Income-tax Act, 1961 for the Assessment Year 2009-10, wherein, the Assessing Officer (AO) worked-out two situations in its Order and disallowed a part of the purchase consideration paid by the Company for acquisition of development rights of ₹ 38,512.00 lakhs in situation 1 and ₹ 3,700.00 lakhs in situation II and initiated penalty proceedings. The Appeal is pending before Income tax Appellant Tribunal (ITAT) claiming that the CIT (A) has erred in disallowing the cost of development rights paid by the Fairleaf Real Estate Private Limited [formerly YG Realty Private Limited].

Based on the advice of the independent legal counsel, the management believes that there is a strong likelihood of succeeding. Pending the final decision on the above matter, no further adjustment has been made in these consolidated financial statements.

### 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.

- 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*
Dr. K.P. Singh	Chairman [till 30 July 2019]	Ms. Renuka Talwar (Daughter) Ms. Pia Singh (Daughter)
Mr. Rajiv Singh	Vice Chairman	Ms. Kavita Singh (Wife) Ms. Anushka Singh (Daughter) Ms. Savitri Singh (Daughter) Ms. Renuka Talwar (Sister) Ms. Pia Singh (Sister)
Mr. Rajeev Talwar	CEO & Whole-time Director	
Mr. Mohit Gujral	CEO & Whole-time Director	
Mr. Ashok Kumar Tyagi	Whole-time Director and Group Chief Financial Officer**	
Mr. Devinder Singh	Whole-time Director	Ms. Tarushi Singh (Wife)

\* Relatives of key management personnel (other than key management personnel themselves) with whom there were transactions during the year.

\*\* Mr. Ashok Kumar Tyagi was Group Chief Financial Officer till 7 November 2019 but continued to be a Whole-time Director.

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.	A.S.G. Realcon Private Limited
2.	AGS Buildtech Private Limited
3.	Anubhav Apartments Private Limited
4.	Arihant Housing Company*
5.	Atria Partners
6.	Beverly Builders LLP
7.	Centre Point Property Management Services LLP
8.	DLF Brands Private Limited
9.	DLF Building & Services Private Limited
10.	DLF Commercial Enterprises
11.	DLF Foundation
12.	DLF Q.E.C. Educational Charitable Trust
13.	DLF Q.E.C. Medical Charitable Trust
14.	Elephanta Estates Private Limited
15.	Excel Housing Construction LLP
16.	Hitech Property Developers Private Limited
17.	IKPS Family Trust
18.	Jhandewalan Ancillaries LLP
19.	Kiko Cosmetics Retail Private Limited
20.	Madhukar Housing and Development Company*
21.	Mallika Housing Company LLP

S. No.	Name of Entity
22.	Northern India Theatres Private Limited
23.	Parvati Estates LLP
24.	Plaza Partners
25.	Prem Traders LLP
26.	Pushpak Builders and Developers Private Limited
27.	Raisina Agencies LLP
28.	Realest Builders and Services Private Limited
29.	Renkon Partners
30.	Rhea Retail Private Limited [till 6 June 2018]
31.	Rod Retail Private Limited
32.	Sambhav Housing and Development Company*
33.	Sidhant Real Estate Developers and Services Private Limited [w.e.f. 16 January 2020]
34.	Solace Housing and Construction Private Limited
35.	Sudarshan Estates LLP
36.	Sukh Sansar Housing Private Limited
37.	Super Mart Two Property Management Services LLP
38.	Trinity Housing and Construction Company*
39.	Udyan Housing and Development Company*
40.	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 2020	31 March 2019
Rent Received	28.32	28.32
Miscellaneous receipts (income)	11.22	11.16
Interest Paid	4,244.21	148.12
Unsecured loan taken	46,000.00	140,000.00
Loan refunded back	186,000.00	-
Conversion of Compulsorily convertible debentures to shares	282,425.00	512,575.00
Exercise of Warrants	270,000.00	-

(₹ in lakhs)

Description	Fellow subsidiary	
	31 March 2020	31 March 2019
Rent Received	9.27	13.70
Miscellaneous receipts (income)	8.07	8.16
Interest Paid	47.55	47.73
Conversion of Compulsorily convertible debentures to shares	-	30,000.00
Exercise of Warrants	30,000.00	-

# Notes to the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Description	Key management personnel compensation	
	31 March 2020	31 March 2019
Salaries, wages and bonus (including post-employment benefits paid)	4,442.21	5,504.43

(₹ in lakhs)

Description	Joint Ventures		Associates	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Interest income	8,424.92	13,004.38	3,511.55	6,690.72
Development charges	1,008.77	5,450.65	-	-
Rent received	762.78	978.22	-	-
Expenses recovered	6,131.32	13,547.26	128.83	65.42
Cost of services	11,328.80	17,859.34	-	-
Expenses paid	13,984.01	9,803.25	-	-
Interest paid	48,128.96	102,932.29	-	-
Rent Paid	885.60	1,181.50	-	-
Service & maintenance income	1,634.67	1,782.57	-	-
Fair value gain on financial instruments	11,767.96	9,997.22	-	-
Miscellaneous receipts (income)	127.48	141.48	-	-
Royalty Income	10.00	10.00	(46.50)	169.06
Advances received against construction agreement	90,000.00	-	-	-
Loans and advances given	61,514.00	46.00	3,602.00	6,185.03
Loans and advances refunded	64,507.46	64,594.56	-	-
Dividend received	193,944.30	-	-	-
Sale of Investments	300,978.82	-	-	-
Investment purchased	30,400.00	-	-	-
Loans refunded back	639,230.48	156,336.00	-	-
Guarantees given (net)	(171,000.72)	149,772.64	-	-

(₹ in lakhs)

Description	KMP and their relatives		Enterprises over which KMP is able to exercise significant influence	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Sale of constructed properties	2,036.15	1,149.58	30,830.92	-
Rent and license fee received	-	-	33.23	363.12
Director fees and commission	64.50	38.00	-	-
Expenses recovered	-	-	0.46	5.42
Expenses paid	102.21	89.54	856.02	963.71
Loans Given	-	1,000.00	-	-
Interest paid	-	-	16.18	15.38
Miscellaneous receipts (income)	223.83	116.85	132.80	279.53
Contract liability**	214.47	1,649.78	25,733.62	1,355.92
Guarantees given (net)	-	-	777.24	(1,571.33)

\* 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 2020	31 March 2019
Trade receivables	0.80	1.31
Interest payable	-	79.39
Trade/ amount payables (net)	-	0.99
Security deposit received	19.77	19.77
Unsecured loan taken	-	140,000.00
Warrant	-	67,510.36
Compulsorily convertible debentures	-	282,425.00

(₹ in lakhs)

Description	Fellow subsidiary	
	31 March 2020	31 March 2019
Trade receivables	5.40	1.06
Interest payable	-	0.64
Security deposit received	6.63	6.63
Warrant	-	7,500.00

(₹ in lakhs)

Description	Joint Ventures		Associates	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Investments**	1,962,857.37	1,985,070.47	10,000.00	19,250.80
Contract liability*	-	8,654.29	-	-
Unsecured loan taken	14,552.00	637,116.49	-	-
Interest payable	1,172.17	109,260.66	-	-
Trade/ amount payables	7,197.02	3,215.53	-	-
Financial liability	3,743.00	750.00	-	-
Other current liabilities	90,000.00	-	-	-
Other liability (classified in asset held for sale liability)	2,622.96	-	-	-
Security deposit received	763.13	406.23	-	-
Security deposit paid	565.03	563.63	-	-
Loans and advances given	46,478.24	31,731.43	-	80,663.04
Trade receivables	1,113.46	623.02	-	8,804.23
Contract Assets (under other current financial assets)*	67,484.90	26,693.25	-	-
Guarantees given	196,035.50	367,036.22	-	-

\* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

\*\* Excluding profits/ (loss).

# Notes to the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Description	KMP and their relatives		Enterprises over which KMP is able to exercise significant influence	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Investments**	-	-	393.92	488.23
Earnest money and part payments under agreement to purchase land/ constructed properties	-	-	255.59	255.59
Contract liability**	14,655.67	16,524.95	3,693.13	9,385.88
Trade/ amount payables (net)	528.86	1,726.10	147.65	4.49
Interest payable	-	-	0.53	0.64
Security deposit received	2.75	34.66	19.79	126.25
Guarantees given	-	-	1,999.10	1,221.86
Loans and advances given	3,300.00	3,300.00	58.43	53.06
Trade receivables	34.81	3.01	141.26	491.12

\* 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	Fellow subsidiary		
	Name of the entity	31 March 2020	31 March 2019
Rent Received	DLF Urva Real Estate Developers & Services Private Limited	9.27	13.70
Miscellaneous receipts (income)	DLF Urva Real Estate Developers & Services Private Limited	8.07	8.16
Interest Paid	DLF Urva Real Estate Developers & Services Private Limited	47.55	47.73
Conversion of Compulsorily convertible debentures to shares	DLF Urva Real Estate Developers & Services Private Limited	-	30,000.00
Exercise of Warrants	DLF Urva Real Estate Developers & Services Private Limited	30,000.00	-

(₹ in lakhs)

Description	Key management personnel		
	Name of the Director	31 March 2020	31 March 2019
Salaries, wages and bonus (including post-employment benefits paid)	Dr. K.P. Singh [till 30 July 2019]	1,121.37	586.24
	Mr. Rajiv Singh	306.36	542.66
	Mr. Rajeev Talwar	468.58	835.26
	Mr. Ashok Kumar Tyagi	459.73	1,128.16
	Mr. Devinder Singh	473.03	869.01
	Mr. Mohit Gujral	1,613.14	1,543.10

(₹ in lakhs)

Description	Joint Ventures#		
	Name of the entity	31 March 2020	31 March 2019
Interest income	Fairleaf Real Estate Private Limited [formerly YG Realty Private Limited] [till 9 October 2019]	2,039.99	3,885.48
	Aadarshini Real Estate Developers Private Limited	1,527.64	50.40
	Joyous Housing Limited	3,663.28	3,872.03
	DLF Cyber City Developers Limited	1.11	3,791.22

(₹ in lakhs)

Description	Joint Ventures <sup>#</sup>		
Transactions during the year	Name of the entity	31 March 2020	31 March 2019
Development charges	DLF Assets Limited [formerly DLF Assets Private Limited]	1,008.77	5,450.65
Rent received	DLF Assets Limited [formerly DLF Assets Private Limited]	189.63	368.71
	DLF Cyber City Developers Limited	144.14	129.05
	DLF Power & Services Limited	429.01	477.14
Expenses recovered	DLF Assets Limited [formerly DLF Assets Private Limited]	3,948.10	11,903.43
	DLF Lands India Private Limited [w.e.f. 26 April 2019]	687.53	-
	DLF City Centre Limited	214.15	1,401.98
Service & maintenance income	DLF Cyber City Developers Limited	402.72	545.18
	DLF Assets Limited [formerly DLF Assets Private Limited]	502.05	514.89
	DLF Urban Private Limited	211.75	30.66
	DLF Power & Services Limited	379.93	678.27
Fair value gain on financial instruments	DLF Midtown Private Limited	9,418.45	4,717.14
	DLF Urban Private Limited	794.75	2,335.43
	Fairleaf Real Estate Private Limited [formerly YG Realty Private Limited] [till 9 October 2019]	352.81	2,944.65

<sup>#</sup> Figures shown above are net of GST

(₹ in lakhs)

Description	Joint Ventures <sup>#</sup>		
Transactions during the year	Name of the entity	31 March 2020	31 March 2019
Cost of services	DLF Power & Services Limited	11,328.80	17,859.34
Expenses paid	DLF Power & Services Limited	2,065.77	2,022.68
	DLF Assets Limited [formerly DLF Assets Private Limited]	10,166.70	6,327.32
Interest paid	DLF Assets Limited [formerly DLF Assets Private Limited]	27,525.50	47,215.73
	DLF Cyber City Developers Limited	8,684.14	38,573.00
	DLF Emporio Limited	5,533.22	8,501.50
Rent paid	DLF Cyber City Developers Limited	618.12	616.79
	DLF Emporio Limited	178.05	203.36
	DLF Power & Services Limited	-	266.83
	DLF Assets Limited [formerly DLF Assets Private Limited]	89.43	94.52
Miscellaneous receipts (income) <sup>#</sup>	DLF Emporio Limited	40.92	49.17
	DLF Power & Services Limited	76.28	44.04
Royalty Income	DLF Cyber City Developers Limited	10.00	10.00
Advances received against construction agreement	DLF Assets Limited [formerly DLF Assets Private Limited]	90,000.00	-
Loans and advances given	DLF Gayatri Home Developers Private Limited [till 30 January 2020]	-	17.00
	Aadarshini Real Estate Developers Private Limited	40,000.00	-
	DLF Midtown Private Limited	17,000.00	-
	DLF SBPL Developers Private Limited	18.00	29.00

# Notes to the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Description	Joint Ventures#		
Transactions during the year	Name of the entity	31 March 2020	31 March 2019
Loans and advances refunded	Aadarshini Real Estate Developers Private Limited	33,500.00	13,971.10
	DLF Cyber City Developers Limited	-	44,239.00
	Joyous Housing Limited	-	6,000.00
	Paliwal Real Estate Limited [w.e.f. 29 May 2019]	10,157.46	-
	DLF Midtown Private Limited	19,500.00	-
Dividend received	DLF Cyber City Developers Limited	193,944.30	-
Sale of Investments	DLF Cyber City Developers Limited	300,978.82	-
Investment purchased	DLF Cyber City Developers Limited	30,400.00	-
Loans refunded back	DLF Assets Limited [formerly DLF Assets Private Limited]	272,115.00	60,000.00
	DLF Cyber City Developers Limited	225,987.30	96,336.00
	DLF Emporio Limited	68,817.75	-
Guarantees given	DLF Cyber City Developers Limited	(175,132.53)	150,863.19
	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [till 29 September 2019]	47,844.19	-
	DLF Assets Limited [formerly DLF Assets Private Limited]	(39,122.82)	(1,635.72)

# Figures shown above are net of GST

(₹ in lakhs)

Description	Associates		
Transactions during the year	Name of the entity	31 March 2020	31 March 2019
Interest income	DLF Homes Panchkula Private Limited [till 24 September 2019]	3,511.55	6,690.72
Expenses recovered#	DLF Homes Panchkula Private Limited [till 24 September 2019]	128.83	65.42
Royalty Income	DLF Homes Panchkula Private Limited [till 24 September 2019]	(46.50)	169.06
Loans and advances given	DLF Homes Panchkula Private Limited [till 24 September 2019]	3,602.00	6,185.03

# Figures shown above are net of GST

(₹ in lakhs)

Description	Key Management Personnel (KMP) and their relatives		
Transactions during the year	Name of the Director/ Relative	31 March 2020	31 March 2019
Sale of constructed properties	Mr. Devinder Singh	226.91	1,149.58
	Ms. Pia Singh	1,127.29	-
	Ms. Renuka Talwar	473.85	-
	Ms. Tarushi Singh	208.10	-
Director fees and commission	Ms. Pia Singh	39.50	38.00
	Dr. K.P. Singh	25.00	-
Expenses paid	Ms. Kavita Singh	102.21	89.54
Loan given	Mr. Rajeev Talwar	-	1,000.00
Miscellaneous income	Ms. Renuka Talwar	73.58	49.03
	Ms. Pia Singh	133.72	25.22
	Mr. Devinder Singh	2.57	12.49
Contract liability*/ Advance received under agreement to sell	Mr. Rajeev Talwar	-	1,097.08
	Ms. Pia Singh	-	339.27
	Ms. Anushka Singh	-	202.05
	Ms. Tarushi Singh	214.47	-

\* Revenue has been recognized as per Ind AS 115 [refer note 3(i)]



(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence		
Transactions during the year	Name of the entity	31 March 2020	31 March 2019
Sale of properties	Sidhant Real Estate Developers and Services Private Limited [w.e.f. 16 January 2020]	25,124.41	-
Rent received	DLF Brands Private Limited	23.13	206.25
	Rhea Retail Private Limited [till 6 June 2018]	-	20.53
	Kiko Cosmetics Retail Private Limited	3.06	46.85
	Rod Retail Private Limited	7.04	76.15
Expenses recovered <sup>#</sup>	Kiko Cosmetics Retail Private Limited	0.46	-
	DLF Brands Private Limited	-	1.84
	Rhea Retail Private Limited [till 6 June 2018]	-	3.29
Expenses paid	DLF Foundation	706.50	961.00
	Sidhant Real Estate Developers and Services Private Limited [w.e.f. 16 January 2020]	143.22	-
Interest paid	Realest Builders & Services Private Limited	7.37	6.94
	Mallika Housing Company LLP	8.21	7.73
Miscellaneous income	DLF Brands Private Limited	12.85	120.67
	DLF Q.E.C. Educational Charitable Trust	70.51	82.44
	DLF Q.E.C. Medical Charitable Trust	24.38	24.38
Contract liability**/ Advance received under agreement to sell <sup>#</sup>	Realest Builders & Services Private Limited	5.05	451.97
	AGS Buildtech Private Limited	5.05	451.97
	A.S.G. Realcon Private Limited	5.05	451.97
	Sidhant Real Estate Developers and Services Private Limited [w.e.f. 16 January 2020]	25,718.47	-
Guarantees given (net)	DLF Brands Private Limited	777.24	(1,571.33)

\* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

<sup>#</sup> Inclusive of taxes and other charges.

(₹ in lakhs)

Description	Fellow Subsidiary		
Balance at the end of the year	Name of the entity	31 March 2020	31 March 2019
Trade receivables	DLF Urva Real Estate Developers & Services Private Limited	5.40	1.06
Interest payable	DLF Urva Real Estate Developers & Services Private Limited	-	0.64
Security deposit received	DLF Urva Real Estate Developers & Services Private Limited	6.63	6.63
Warrant	DLF Urva Real Estate Developers & Services Private Limited	-	7,500.00

<sup>#</sup> Inclusive of taxes and other charges.

(₹ in lakhs)

Description	Joint Ventures <sup>#</sup>		
Balance at the end of the year	Name of the entity	31 March 2020	31 March 2019
Investments in shares	Fairleaf Real Estate Private Limited [formerly YG Realty Private Limited] [till 9 October 2019]	-	59,967.07
	Joyous Housing Limited	6,109.56	6,109.56
	Designplus Associates Services Private Limited	506.14	5,000.00
	DLF Cyber City Developers Limited	1,820,446.22	1,789,338.22
	DLF Midtown Private Limited	51,847.92	42,429.47
	DLF Urban Private Limited	24,169.15	22,942.21
	Aadarshini Real Estate Developers Private Limited	59,777.88	59,282.94

# Notes to the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Description	Joint Ventures <sup>#</sup>		
Balance at the end of the year	Name of the entity	31 March 2020	31 March 2019
Contract liability <sup>**</sup> / Advance received under agreement to sell <sup>#</sup>	DLF Assets Limited [formerly DLF Assets Private Limited]	-	8,654.29
Unsecured loan taken	DLF Assets Limited [formerly DLF Assets Private Limited]	-	272,115.00
	DLF Cyber City Developers Limited	-	225,987.30
	DLF Emporio Limited	-	68,817.75
	DLF Info City Chennai Limited [w.e.f. 20 November 2019]	14,552.00	-
Interest payable	DLF Assets Limited [formerly DLF Assets Private Limited]	-	57,497.63
	DLF Cyber City Developers Limited	-	27,524.80
	DLF Emporio Limited	-	12,262.49
	DLF Info City Chennai Limited [w.e.f. 20 November 2019]	1,172.17	-
Trade/ amount payables (net)	DLF Cyber City Developers Limited	4,658.14	605.26
	DLF Power & Services Limited	1,465.87	2,334.31
	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [w.e.f. 30 September 2019]	811.98	-
Financial liability	DLF Cyber City Developers Limited	3,743.00	-
	DLF Assets Limited [formerly DLF Assets Private Limited]	-	750.00
Other current liability	DLF Assets Limited [formerly DLF Assets Private Limited]	90,000.00	-
Other liability (classified in asset held for sale liability)	DLF Assets Limited [formerly DLF Assets Private Limited]	2,622.96	-
Security deposit received	DLF Cyber City Developers Limited	388.33	388.33
	Paliwal Real Estate Limited [w.e.f. 29 May 2019]	234.11	-
	DLF Power & Services Limited	140.69	17.90
Security deposit paid	DLF Cyber City Developers Limited	172.83	171.43
	DLF Emporio Limited	392.20	392.20
Loans and advances given	Joyous Housing Limited	28,526.93	22,084.86
	Aadarshini Real Estate Developers Private Limited	11,464.21	3,589.33
	DLF Midtown Private Limited	-	2,997.65
Trade receivables (including unbilled receivables)	DLF City Centre Limited	365.80	10.19
	DLF Urban Private Limited	333.68	246.18
	DLF Cyber City Developers Limited	346.81	300.78
Contract Assets (under other current financial assets)*	DLF Assets Limited [formerly DLF Assets Private Limited]	67,484.90	26,693.25

(₹ in lakhs)

Description	Joint Ventures <sup>#</sup>		
Balance at the end of the year	Name of the entity	31 March 2020	31 March 2019
Guarantees given	DLF Assets Limited [formerly DLF Assets Private Limited]	58,186.06	97,308.88
	DLF Cyber City Developers Limited	-	175,132.53
	Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [w.e.f. 30 September 2019]	47,844.19	-
	Aadarshini Real Estate Developers Private Limited	90,000.00	90,000.00

\* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

# Inclusive of taxes and other charges.

(₹ in lakhs)

Description	Associates		
Balance at the end of the year	Name of the entity	31 March 2020	31 March 2019
Investments in shares	DLF Homes Panchkula Private Limited [till 24 September 2019]	-	9,250.79
	Arizona Globalservices Private Limited	10,000.00	10,000.00
Loans and advances given	DLF Homes Panchkula Private Limited [till 24 September 2019]	-	80,663.04
Trade receivables	DLF Homes Panchkula Private Limited [till 24 September 2019]	-	8,804.23

(₹ in lakhs)

Description	KMP and their relatives		
Balance at the end of the year	Name of the entity	31 March 2020	31 March 2019
Contract liability**/ Advance received under agreement to sell#	Ms. Anushka Singh	3,280.91	3,280.91
	Ms. Pia Singh	5,477.98	6,605.27
	Mr. Mohit Gujral	4,953.57	4,953.57
Security deposit received	Mr. Rajiv Singh	0.50	8.29
	Mr. Mohit Gujral	0.75	8.83
	Mr. Devinder Singh	0.75	8.75
	Mr. Ashok Kumar Tyagi	0.75	8.79
Loans and advances given	Mr. Mohit Gujral	2,300.00	2,300.00
	Mr. Rajeev Talwar	1,000.00	1,000.00
Trade receivables	Dr. K.P. Singh	1.13	1.20
	Mr. Devinder Singh	0.39	0.51
	Ms. Renuka Talwar	31.71	0.41
	Ms. Pia Singh	0.96	0.13
Trade payables/ amounts payable (net)	Dr. K.P. Singh	133.18	350.19
	Mr. Rajiv Singh	114.93	353.93
	Ms. Pia Singh	33.25	0.85
	Mr. Rajeev Talwar	12.50	330.45
	Mr. Devinder Singh	117.50	350.04
	Mr. Ashok Kumar Tyagi	117.50	340.52

\* Revenue has been recognized as per Ind AS 115 [refer note 3(i)].

# Inclusive of taxes and other charges.

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence		
Balance at the end of the year	Name of the entity	31 March 2020	31 March 2019
Investments	DLF Brands Private Limited	376.80	471.20
Earnest money and part payments under agreement to purchase land/ constructed properties	DLF Building & Services Private Limited	221.43	221.43
Contract liability**/ Advance received under agreement to sell#	Realest Builders & Services Private Limited	-	1,236.23
	Raisina Agencies LLP	1,749.14	1,506.87
	Prem Traders LLP	1,604.33	2,163.00
	Jhandewalan Ancillaries LLP	339.66	1,039.00
	AGS Buildtech Private Limited	-	1,236.23
	A.S.G. Realcon Private Limited	-	1,236.23

## Notes to the Consolidated Financial Statements (Contd.)

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence		
Balance at the end of the year	Name of the entity	31 March 2020	31 March 2019
Trade payables/ amounts payable	DLF Commercial Enterprises	4.43	4.43
	Sidhant Real Estate Developers and Services Private Limited [w.e.f. 16 January 2020]	143.22	-
Security deposit received	DLF Brands Private Limited	9.36	82.33
	Elephanta Estates Private Limited	6.29	6.29
	Kiko Cosmetics Retail Private Limited	-	18.27
	Jhandewalan Ancillaries LLP	4.14	4.14

(₹ in lakhs)

Description	Enterprises over which KMP is able to exercise significant influence		
Balance at the end of the year	Name of the entity	31 March 2020	31 March 2019
Guarantees given (net)	DLF Brands Private Limited	1,999.10	1,221.86
Loans and advances given	DLF Brands Private Limited	58.43	53.05
Interest payable	Elephanta Estates Private Limited	0.32	0.39
	Jhandewalan Ancillaries LLP	0.21	0.25
Trade receivables	DLF Brands Private Limited	76.14	276.33
	DLF Q.E.C. Educational Charitable Trust	-	72.49
	Rod Retail Private Limited	44.14	91.19

\* 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 2020	31 March 2019
<b>A Under litigation</b>		
I Demand in excess of provisions (pending in appeals):		
Income tax	650,125.39	682,538.58
Indirect & other taxes	70,555.18	68,023.96
II Claims against the Group (including unasserted claims) not acknowledged as debts*	104,782.64	110,073.27
<b>B Others</b>		
I Guarantees on behalf of third parties	198,034.60	367,036.22
II Liabilities under export obligations in EPCG scheme	193.55	555.13
III Other undertaking	-	90,000.00

\* 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.

- 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 ₹ 109.00 lakhs for Assessment Year 2015-16, amounting to ₹ 1,056.00 lakhs for Assessment Year 2014-15, ₹ 7,750.00 lakhs for the Assessment Year 2013-14, ₹ 27,305.55 lakhs for the Assessment Year 2011-12, ₹ 30,578.57 lakhs for the Assessment Year 2010-11, ₹ 138,713.13 lakhs for the Assessment Year 2009-10 and ₹ 206,396.78 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. In certain cases partial/ full relief has been granted by the Appellate Authorities

(CIT Appeal & Income Tax Appellate Tribunal). The Company, its respective subsidiaries and Income Tax Department have further preferred appeals before the higher authorities in those cases.

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.

- 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 excise, customs, service tax, sales tax, VAT etc. The Group is contesting these demands raised by authorities and are pending at various appellate authorities.

During the previous year, one of the subsidiary has received a demand of ₹ 32,155.00 lakhs pertaining to service tax on sale of development rights.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- 4) There are various litigations going on against the Group primarily by Competition Commission of India and in Consumer Redressal Forum, which has been contested by the Group.

Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- 5) Indemnification of DCCDL

i) The Group, during the year 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 has 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 has 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 year, the Group has 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 has also provided a put option on the securities, if those conditions are not met. The management has evaluated these and does not believe any material liability devolving on the Group.

## (B) Capital and other commitments

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
I Capital commitments (for property, plant and equipment and investment properties)	685.72	10,003.20
II The Group has undertaken to provide continued financial support to its certain joint venture companies along with their partners as and when required.		
III Commitment of ₹ 33,865.16 lakhs (31 March 2019: ₹ 76,545.97 lakhs) regarding payments under development agreements with certain third party entities with which development agreements are in place.		

## (C) Certain other matters pending in litigation with Courts/ Appellate authorities

- a) (i) The Competition Commission of India (CCI) on a complaint filed by the Belaire/ Park Place owners association had passed orders dated 12 August 2011 and 29 August 2011 wherein the CCI had imposed a penalty of ₹ 63,000.00 lakhs on DLF Limited ("DLF" or "the Company") or, restraining DLF from formulating and imposing allegedly unfair conditions with buyers in Gurugram and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by DLF on several grounds by filing appeals before the Competition Appellate Tribunal (COMPAT). The COMPAT, pending hearing and till final orders had granted stay on demand of penalty of ₹ 63,000.00 lakhs imposed by CCI.

## Notes to the Consolidated Financial Statements (Contd.)

COMPAT vide its order dated 19 May 2014 accepted the arguments of DLF that since the agreements were entered into prior to coming into force of Section 4 of the Competition Act, 2002, the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of Section 4 of the Competition Act, 2002, however COMPAT held that the Company is a dominant player in Gurugram being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act, 2002 and has accordingly upheld the penalty imposed by CCI.

The Company has 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 has deposited ₹ 63,000.00 lakhs with the Hon'ble Supreme Court of India and is continue to be shown as recoverable.

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, the management believes that there is a reasonably 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 financial statements.

- (ii) The order was 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 companies have filed the Appeals before COMPAT against the said Order dated 14 May 2015 and appeals were dismissed by COMPAT. The subsidiary companies against the order passed by COMPAT have filed an appeal before 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 Hon'ble Supreme Court of India.

Based on the advice of the independent legal counsels, the management believes that there is a reasonably 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 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, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements. Pursuant to SPSHA entered with Reco Diamond, the Company has also given indemnification for any adverse outcome to Reco Diamond.

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

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

The Hon'ble Whole Time Member of SEBI however did not find favour with the position espoused by the Company and vide order dated 10 October 2014 restrained the Company, certain directors and its erstwhile CFO from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years.

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

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

In October 2015, SEBI filed applications before the Hon'ble Supreme Court in some of the pending civil appeals seeking, inter alia, restraint on the Company, its promoters and/ or directors from proceeding with the sale of 15,96,99,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by the promoter group companies to third party institutional investors ('the Transaction'). The petitioner also filed applications seeking interim reliefs in relation to the Transaction. The said applications came up for hearing before the Hon'ble Supreme Court on 4 November 2015. After hearing the counsels appearing for the parties, 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 appeals.

In July 2018, the petitioner filed an application in the appeal filed by him seeking permission to place additional facts and documents on record. In May 2019, the petitioner has filed an application in the appeal filed by him seeking certain directions against the Company w.r.t. amounts raised in the IPP/ QIP of 2013 and 2019. These applications, however, have not come up before the Hon'ble Supreme Court of India for hearing.

- (ii) SEBI also issued a SCN dated 28 August 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ('Adjudication Rules') making allegations similar to the SCN dated 25 June 2013. The Company filed its Reply to the same opposing the allegations made against it. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities.

By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon Company, some of its Directors, its erstwhile CFO, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act.

The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the aforesaid order dated 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT vide its order passed on 25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed off the appeals, along with an application for intervention filed by the petitioner with a direction that these appeals as well as the intervention application, shall stand automatically revived once the Hon'ble Supreme Court disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated 13 March 2015.

Based on the advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding. Pending the final decisions on the above matter, no adjustment has been made in these consolidated financial statements.

- (d) One of the subsidiary Company has purchased development rights for the land parcel at M1 & M1A project at Manesar, Haryana in 2008 from a third party. The erstwhile land owners of such land parcels filed a writ petition against the aforesaid party in the Hon'ble High Court of Punjab and Haryana seeking quashing of the entire action of the aforesaid party, or, the land purchaser i.e third party from whom the subsidiary company has purchased the developments right. The Hon'ble High Court dismissed the petition and held that there is no ground to interfere with the acquisition proceeding of the land. Petitioners filed a special leave petition against the said order of the Hon'ble Court before the Hon'ble Supreme Court of India. The project was nearly completed by May 2014.

The Hon'ble Supreme Court, in its Order dated 12 March 2018 disposed of the said petition and upheld the land acquisition proceedings notified in August 2007. As per the order, in case where construction have been erected and the entire project is complete or is nearing completion, upon acceptance of the claim, the plots or apartments shall be handed over to the respective claimants on the same terms and conditions. It further upheld that all land parcels and projects which is not nearing completion shall be vested with HUDA/ HSIIDC free from all encumbrances, consequently all licences granted in respect of land parcels and projects which is not nearing completion covered by the deemed award dated 26 August 2007 will stand transferred to HUDA/ HSIIDC. Accordingly the Group has filed its claim with HUDA/ HSIIDC based on companies rights and obligation stipulated in the judgements and considered appropriate provision in these consolidated financial statements.

During the year, various Interlocutory Applications (IAs) were filed by various parties seeking release of some land parcel and State/ HSIIDC filed IA seeking extension of time for complying the directions of the Supreme Court regarding verifications of claims. Express Greens Homebuyers Association has also filed IA seeking various directions. The said IAs are pending adjudication.

- (e) 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



## Notes to the Consolidated Financial Statements (Contd.)

rejected the contentions of the association on the claim of extra land based on FAR and PPA norms, the Hon'ble High Court could not have passed the order for allocation of additional land based on the representations made in the Brochure. DLF has further raised the ground that Hon'ble High Court has given a complete go by to the terms and conditions of the binding agreement where it was specifically provided the area of Park Place as 12.67 acres granted leave in the Special Leave Petition.

Against the same order, DLF Park Place Residents Welfare Association has also filed an SLP before the Supreme Court on the grounds that the High Court has misinterpreted the statutory provisions of the applicable law to hold that GH Park Place is not a separate and independent Group Housing Complex but is part of DLF Phase-V constructed over 476.42 Acres having 15 Group Housing Complexes. In accordance with the FAR ratio of 1:1.75, the association was entitled to additional land of 46.20 Acres on the total constructed area which has not been considered by the Hon'ble High Court.

The Court after hearing, granted leave in the SLPs. The appeals will be listed for arguments before Hon'ble Supreme Court of India in due course.

Based on the advice of the independent legal counsels, the management believes that there is reasonably strong likelihood of succeeding before the Hon'ble Supreme Court of India. Pending the final decisions on the above matter, no adjustments has been made in these consolidated financial statements.

- (f) A subsidiary company, has outstanding trade receivables from Coal India Limited and its subsidiaries (together referred to as "CIL") amounting to ₹ 25,968.00 lakhs (Net of recoveries of ₹ 18,300.00 lakhs and provisions made till date). The Company and CIL had approached JSERC (Jharkhand State Electricity Regulatory Commission) for fixation of tariff who passed the order in favour of the Company and was upheld by Appellate Tribunal on 31 July 2009. CIL filed appeal to Hon'ble Supreme Court against the order of Appellate Tribunal which is pending final disposal. Hon'ble Supreme Court issued order dated 14 September 2012 and directed CIL to pay tariff fixed by JSERC and as confirmed by Appellate Tribunal, however the said amount is still pending recovery. The Company is pursuing legal steps for recovering the remaining outstanding amounts. The Company believes that pending final disposal of matter and keeping in view the interim relief granted by Hon'ble Supreme Court, the amounts due from CIL are fully recoverable. In addition, there are other similar cases from other customers wherein amount involved is ₹ 13,718.00 lakhs and the Company is confident of its recovery based on the Court decisions till date and legal advice.

- (g) One of the subsidiary company, where HDFC Bank has filed a recovery claim against the erstwhile holding company of the subsidiary company before the Dispute Resolution Tribunal, New Delhi ('DRT'). The bank also made the subsidiary company, party to the recovery claim. Bank has marked a lien against the deposit.

The subsidiary company is contesting the claim based on advise from legal expert, since the subsidiary company is neither security provider nor the guarantor in respect of amount due to the bank from the aforesaid erstwhile holding company, the subsidiary company has a strong likelihood of succeeding. Therefore, no adjustment is required in the financial statements at this stage.

48. 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, the management believes that there is a reasonably 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.

## 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.

(₹ in lakhs)

<b>50. DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ("MSMED ACT, 2006") IS AS UNDER:</b>		
<b>Particulars</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	2,882.31	1,878.07
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act, 2006;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

(₹ in lakhs)

<b>51. EXCEPTIONAL ITEMS</b>			
<b>S. No.</b>	<b>Particulars</b>	<b>31 March 2020</b>	<b>31 March 2019</b>
1.	Gain on sale of a retail Mall (refer below 1)	25,716.12	-
2.	Gain on disposal of subsidiary Companies (refer below 2 & 7)	43,890.87	12,731.86
3.	Gain on disposal of a Joint venture Company (refer below 3)	2,348.00	-
4.	Gain on acquisition of a Company (refer below 4)	4,403.77	-
	<b>Exceptional gain (A)</b>	<b>76,358.76</b>	<b>12,731.86</b>
5.	Impairment of certain property, plant and equipment and investment properties (refer below 5)	21,726.43	-
6.	Impairment of certain advances and investments (refer below 6)	20,598.86	-
	<b>Exceptional loss (B)</b>	<b>42,325.29</b>	<b>-</b>
	<b>Net Exceptional Gain (A-B)</b>	<b>34,033.47</b>	<b>12,731.86</b>

- During the year, with a view to sell one of the retail mall, the Group segregated the assets of the said mall for transferring them to a special purpose vehicle 'Paliwal Real Estate Limited' (a 100% subsidiary) and sold its entire stake in the said subsidiary to DLF Cyber City Developers Limited (a Joint Venture Company of the group). The resultant profit before tax of ₹ 25,716.12 lakhs has been recognised in the consolidated financial statements.
- The Group has disposed off four subsidiaries i.e. DLF Info Park Developers (Chennai) Limited, DLF Info City Chennai Limited, DLF Lands India Private Limited and Nambi Buildwell Limited (wholly-owned subsidiaries) to DLF Cyber City Developers Limited (a Joint Venture company of the group). The resultant profit before tax of ₹ 7,226.00 lakhs, ₹ 13,519.00 lakhs, ₹ 8,839.41 lakhs and ₹ 14,306.46 lakhs, respectively has been recognised in the consolidated financial statements.
- The Group has sold its entire equity shareholding and Compulsorily Convertible Debentures in Fairleaf Real Estates Private Limited (a Joint Venture company) to DLF Cyber City Developers Limited (a Joint Venture company of the group). The resultant profit before tax of ₹ 2,348.00 lakhs has been recognized in the consolidated financial statements.
- The Group has acquired majority stake in DLF Homes Panchkula Private Limited (in which the Group earlier held 39.54% stake). Consequently, DLF Homes Panchkula Private Limited has become subsidiary company w.e.f. 25 September 2019 and accordingly consolidated in these financial statements. Further, Group has re-measured previously held equity interest in DLF Homes Panchkula Private Limited on acquisition date at fair value basis the consideration paid for acquiring 59.46% stake in accordance with Ind AS 103. As a result, profit before tax of ₹ 4,403.77 lakhs has been recognized in the consolidated financial statements.
- During the year, the Group has reassessed the recoverability of certain assets related to Clubs, hotels and certain SEZ properties in the current economic environment based on best estimates as per external or internal information available including impact of COVID-19. Accordingly, impairment loss of ₹ 21,726.43 lakhs has been recognized in the consolidated financial statements.

## Notes to the Consolidated Financial Statements (Contd.)

- 6) In the current economic environment, the Group has reassessed the recoverability of certain advances and investments. Based on such reassessment, the Group has provided for ₹ 16,105.00 lakhs and ₹ 4,493.86 lakhs as exceptional loss on certain advances and investments respectively in the consolidated financial statements.
- 7) During the previous year, one of the Group company had entered into a Joint Venture Agreement, with Green Horizon Trustee Limited (on behalf of Green Horizon Trust) (Investor) for developing a commercial complex situated at Udyog Vihar, Gurugram owned by another Group Company Aadarshini Real Estate Developers Private Limited ("Aadarshini"). The Investor made investment in the equity capital and Compulsorily Convertible Debentures of the Company. Post investment Group share of investment in Aadarshini got diluted to 67%. As a result of this transaction, exceptional gain of ₹ 12,731.86 lakhs was recorded in the consolidated financial statements on deemed disposal of stake in Group company.
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. [Refer note 42(f)(i)].
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 previous year, Board of Directors of the Company and its subsidiary companies had accorded their in principal approval for disposal of certain Investment Property and 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", assets and liabilities directly associated with these entities of the Group were classified as 'Held for sale' as the carrying amounts of such assets and liabilities were to be recovered principally through sales transaction rather than continuing use. During the current year, sale of all these investments and assets has been completed [Refer note 42(b) and 51], except for assets and investment of DLF Info City Hyderabad Limited. The sale of DLF Info City Hyderabad Limited is expected to be executed within next one year. The Disposal Group has been recognized and measured at carrying amount as the management believes that fair value of consideration will be more than the carrying amount.

The details of assets held for sale and liabilities associated thereto as at 31 March 2020 are as under:

(₹ in lakhs)

Particulars	DLF Info City Hyderabad Limited
Property, Plant and Equipment	20.46
Investment Property	6,869.67
Long-term loans	727.03
Deferred tax assets (net)	0.64
Assets for Non-Current tax	1,223.97
Other non-current assets	2,000.00
Inventories	4,694.16
Cash and cash equivalents	216.76
Other Bank Balances	282.84
Other current assets	216.59
<b>Total Assets</b>	<b>16,252.12</b>
Trade payables	563.18
Other Financial Liabilities	2,645.96
Other current liabilities	152.15
<b>Total Liabilities</b>	<b>3,361.29</b>

The details of assets held for sale and liabilities associated thereto as at 31 March 2019 are as under:

(₹ in lakhs)

Particulars	DLF Info City Hyderabad Limited	DLF Info City Chennai Limited	DLF Limited	Paliwal Real Estate Limited	DLF Lands India Private Limited	Total 31 March 2019
Property, Plant and Equipment	-	0.33	-	-	-	0.33
Investment Property	6,869.67	21,142.92	215,811.33	-	-	243,823.92
Investments	-	170.35	-	-	-	170.35
Long-term loans	629.13	1,727.04	-	-	-	2,356.17
Deferred tax assets (net)	653.80	15.07	-	-	-	668.87
Other non-current assets	2,000.00	146.77	-	-	0.10	2,146.87
Inventories	2,933.87	665.80	-	-	6,551.17	10,150.84
Trade receivables	21.35	-	-	-	-	21.35
Cash and cash equivalents	145.27	42.61	-	35.61	37.94	261.43
Other Bank Balances	4.87	278.35	-	-	-	283.22
Other Financial assets	-	486.96	-	0.08	-	487.04
Assets for Current tax	-	-	-	0.85	-	0.85
Other current assets	386.71	2,264.45	-	-	-	2,651.16
<b>Total Assets</b>	<b>13,644.67</b>	<b>26,940.65</b>	<b>215,811.33</b>	<b>36.54</b>	<b>6,589.21</b>	<b>263,022.40</b>
Trade payables	84.82	652.23	-	2.34	0.25	739.64
Other Financial Liabilities	752.55	179.64	-	-	-	932.19
Liabilities for Current tax	-	3,777.97	-	-	-	3,777.97
Other current liabilities	0.06	8,817.71	-	2.19	13.57	8,833.53
<b>Total Liabilities</b>	<b>837.43</b>	<b>13,427.54</b>	<b>-</b>	<b>4.53</b>	<b>13.82</b>	<b>14,283.33</b>

## 56. LEASES

### Group as a lessee

- (i) The Group's leased asset primarily consist of leases for office space, building and land parcels having the various lease terms. The Group adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Consequently, 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 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 and consequently, period of security deposits has also been aligned as per the lease terms considered for Ind AS 116.

- (ii) The effect of adoption of Ind AS 116 as at 1 April 2019 increase/ (decrease) is, as follows:

(₹ in lakhs)

Particulars	Amount
Right-of-use assets	34,467.36
Prepayments	(7,297.25)
Transferred from Property, Plant and Equipment	(3,198.09)
Other Financial Asset	1,266.04
<b>Total assets</b>	<b>25,238.06</b>
<b>Liabilities</b>	
Lease liabilities	23,972.02
<b>Total liabilities</b>	<b>23,972.02</b>
<b>Total adjustment on equity:</b>	
Retained earnings	<b>1,266.04</b>

## Notes to the Consolidated Financial Statements (Contd.)

- (iii) 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 on adoption of Ind AS 116 as at 1 April 2019</b>	<b>29,976.72</b>	<b>4,490.64</b>	<b>34,467.36</b>
Additions	-	-	-
Deletion <sup>#</sup>	-	(506.34)	(506.34)
Depreciation (Refer note no 33)	(1,041.58)	(996.48)	(2,038.06)
<b>As at 31 March 2020</b>	<b>28,935.14</b>	<b>2,987.82</b>	<b>31,922.96</b>

<sup>#</sup> pertains to impairment.

- (iv) Set-out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the period:

(₹ in lakhs)

Particulars	Land	Building	Total
<b>Lease liability recorded on adoption of Ind AS 116 as at 1 April 2019</b>	<b>19,514.40</b>	<b>4,457.62</b>	<b>23,972.02</b>
Additions	-	-	-
Accretion of interest	2,230.65	594.36	2,825.01
Payments	(1,650.57)	(1,413.87)	(3,064.44)
<b>As at 31 March 2020</b>	<b>20,094.48</b>	<b>3,638.11</b>	<b>23,732.59</b>
Current	585.12	1,274.49	1,859.61
Non-current	19,509.36	2,363.62	21,872.98

- (v) The following are the amounts recognised in statement of profit and loss:

(₹ in lakhs)

Particulars	Amount
<b>Expenses</b>	
Depreciation expense of right-of-use assets	2,038.06
Interest expense on lease liabilities	2,825.01
Expense relating to short-term leases (included in other expenses)	1,631.73
<b>Net amount recognised in statement of profit and loss</b>	<b>6,494.80</b>

- (vi) The Group had total cash outflows for leases of ₹ 4,696.17 lakhs in financial year 2019-20.
- (vii) 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 [see note no. 3(p)].
- (viii) The maturity analysis of lease liabilities are disclosed in note no 38B.
- (ix) The effective interest rate for lease liabilities is 10% - 11.5%, with maturity between 2021-2101.
- (x) The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as of 31 March 2019 as follows:

(₹ in lakhs)

Particulars	Amount
Operating lease commitments as at 31 March 2019	8,474.69
Weighted-average incremental borrowing rate as at 1 April 2019	10%/ 11.5%
Discounted operating lease commitments as at 1 April 2019	5,405.24
<b>Less:</b> Commitments relating to short-term leases	1,320.17
<b>Less:</b> Eliminated from Leases on account of intercompany leases	1,932.73
<b>Add:</b> Lease payments relating to renewal periods not included in operating lease commitments as at 31 March 2019	21,819.68
<b>Lease liabilities as at 1 April 2019</b>	<b>23,972.02</b>

## 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 is ₹ 34,030.11 lakhs (31 March 2019: ₹ 59,923.38 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2020 are, as follows:

(₹ in lakhs)

Particulars	31 March 2020	31 March 2019
Not later than one year	16,324.30	13,808.94
Later than one year but not later than five years	17,268.14	19,658.07
More than five years	30,945.18	32,255.57
<b>Total</b>	<b>64,537.62</b>	<b>65,722.58</b>

(figures disclosed above are gross of eliminations)

## 57. a) ISSUE OF SHARES THROUGH QUALIFIED INSTITUTIONS PLACEMENT ("QIP")

During the previous year on 29 March 2019, the Company issued 173,000,000 equity shares of face value of ₹ 2/- each at an issue price of ₹ 183.40 per share, aggregating to ₹ 317,282.00 lakhs. The Issue was made through Qualified Institutions Placement in terms of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI Regulations") and Section 62 and other applicable provisions of the Companies Act, 2013 (including the rules made thereunder), as amended.

## b) ISSUE OF SHARES AGAINST WARRANTS AND COMPULSORILY CONVERTIBLE DEBENTURES

In the earlier years, the Company had issued 138,089,758 Warrants and 379,746,836 0.01% Compulsorily Convertible Debentures (CCDs) to Promoter Group of companies on preferential allotment basis @ ₹ 217.25 per Warrant and CCDs aggregating to ₹ 1,125,000.00 lakhs.

During financial year 2018-19, the Company had converted 249,746,836 CCDs into equivalent number of Equity Shares of ₹ 2/- each at a premium of ₹ 215.25 per share. Further, during the current year, in accordance with Securities Issuance Committee Resolution dated 24 May 2019, the remaining 1,300,00,000 CCDs were also converted into equivalent number of equity shares of ₹ 2/- each at a premium of ₹ 215.25 per share.

Upon receipt of balance consideration of ₹ 224,990.00 lakhs (being 75% of the Warrants issue price) towards exercise of Warrants and in accordance with Securities Issuance Committee Resolution dated 26 June 2019, the Company has allotted 138,089,758 equity shares of ₹ 2/- each at a premium of ₹ 215.25 per share.

## c) UTILIZATION OF PROCEEDS FROM QIP AND WARRANTS

- During the previous year, the Company had received a sum of ₹ 317,282.00 lakhs by way issue of capital through Qualified Institutions Placement. During the year ₹ 310,617.00 lakhs has been utilized towards repayment of loans by the Company and its subsidiaries and ₹ 6,665.00 lakhs has been used towards working capital requirements.
- During the year, the Company had received a sum of ₹ 2,24,990.00 lakhs by way of allotment of Warrants, out of which ₹ 73,835.00 lakhs has been utilized towards loans/ advances/ land commitments, ₹ 134,057.00 lakhs towards repayment of bank loans, ₹ 17,098.00 lakhs towards working capital requirements (including loans to subsidiaries).

## 58. SECURITIES PROVIDED IN FAVOR OF JOINT VENTURES

- Security provided in favour of Vistra ITCL (India) Limited, for the benefit of Kotak Mahindra Bank Limited and its assignees by way of mortgage of its immovable property situated at Gurugram in respect of the Term Loan facilities of ₹ 112,305.50 lakhs (31 March 2019: ₹ 116,927.83 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company.
- Security provided in favour of Axis Trustee Services Limited, for the benefit of Standard Chartered Bank Limited and its assignees by way of mortgage of its immovable property situated at Gurugram in respect of the Term Loan facilities of ₹ 180,664.62 lakhs (31 March 2019: ₹ 186,996.50 lakhs) availed by DLF Cyber City Developers Limited, a joint venture company.
- Security provided in favour of Axis Trustee Services Limited, for the benefit of Standard Chartered Bank Limited by way of mortgage of its immovable property situated at Gurugram in respect of the Term Loan facility of ₹ 58,186.06 lakhs (31 March 2019: ₹ 59,303.03 lakhs) availed by DLF Assets Limited, a joint venture company.

# Notes to the Consolidated Financial Statements (Contd.)

59. 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 2020:								
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>								
DLF Limited	77.77%	2,680,461.91	383.99%	226,432.16	33.13%	(343.73)	376.77%	226,088.43
<b>Subsidiary Companies</b>								
<b>Indian subsidiaries</b>								
Abhigyan Builders & Developers Private Limited	0.01%	502.80	-0.01%	(7.82)	0.00%	-	-0.01%	(7.82)
Abhiraj Real Estate Private Limited	-0.05%	(1,657.20)	-0.31%	(182.41)	0.00%	-	-0.30%	(182.41)
Adeline Builders & Developers Private Limited	-0.00%	(48.48)	-0.06%	(35.38)	0.00%	-	-0.06%	(35.38)
Americus Real Estate Private Limited	-0.36%	(12,404.77)	-1.43%	(845.50)	0.00%	-	-1.41%	(845.50)
Amishi Builders & Developers Private Limited	-0.03%	(1,135.99)	-0.15%	(88.52)	0.00%	-	-0.15%	(88.52)
Angelina Real Estates Private Limited	0.03%	976.50	0.04%	26.21	0.00%	-	0.04%	26.21
Ariadne Builders & Developers Private Limited	0.00%	7.61	-0.01%	(3.12)	0.00%	-	-0.01%	(3.12)
Armand Builders & Constructions Private Limited	-0.00%	(104.96)	-0.16%	(96.15)	0.00%	-	-0.16%	(96.15)
Benedict Estates Developers Private Limited	0.01%	218.00	-0.00%	(2.91)	0.00%	-	-0.00%	(2.91)
Beyla Builders & Developers Private Limited	0.01%	400.28	0.01%	5.61	0.00%	-	0.01%	5.61
Bhamini Real Estate Developers Private Limited	-0.18%	(6,318.28)	-1.07%	(628.94)	0.00%	-	-1.05%	(628.94)
Breeze Constructions Private Limited	-0.20%	(6,758.68)	-4.13%	(2,434.75)	0.00%	-	-4.06%	(2,434.75)
Chakradharee Estates Developers Private Limited	0.01%	516.98	-0.00%	(2.80)	0.00%	-	-0.00%	(2.80)
Chandrajyoti Estate Developers Private Limited	-0.11%	(3,868.32)	-0.58%	(343.21)	0.00%	-	-0.57%	(343.21)
Dae Real Estates Private Limited	0.01%	245.10	-0.00%	(0.57)	0.00%	-	-0.00%	(0.57)
Daffodil Hotels Private Limited	0.52%	17,878.67	-1.30%	(769.04)	0.00%	(0.01)	-1.28%	(769.05)
Dalmia Promoters and Developers Private Limited	-0.06%	(1,916.06)	-0.41%	(243.25)	0.00%	(0.01)	-0.41%	(243.26)
Delanco Home and Resorts Private Limited	0.65%	22,275.01	-0.33%	(192.74)	0.00%	-	-0.32%	(192.74)
Delanco Realtors Private Limited	-0.12%	(3,966.97)	-0.88%	(519.89)	0.00%	-	-0.87%	(519.89)
Deltaland Buildcon Private Limited	-0.05%	(1,855.51)	-0.32%	(187.45)	0.00%	-	-0.31%	(187.45)
DLF Aspinwal Hotels Private Limited	-0.27%	(9,209.89)	-1.58%	(928.79)	0.00%	-	-1.55%	(928.79)
DLF Cochin Hotels Private Limited	-0.11%	(3,930.32)	-0.72%	(425.70)	0.00%	-	-0.71%	(425.70)
DLF Commercial Developers Limited	5.27%	181,586.21	-36.61%	(21,588.96)	0.00%	-	-35.98%	(21,588.96)
DLF Commercial Projects Corporation	0.16%	5,425.71	0.00%	-	0.00%	-	0.00%	-
DLF Emporio Restaurants Limited	-0.70%	(24,156.56)	-4.01%	(2,361.96)	-2.65%	27.49	-3.89%	(2,334.47)
DLF IT Offices Chennai Private Limited [formerly known as DLF Energy Private Limited]	1.32%	45,463.00	0.18%	107.59	0.00%	-	0.18%	107.59
DLF Estate Developers Limited	0.06%	1,990.60	0.52%	304.20	0.00%	-	0.51%	304.20
DLF Garden City Indore Private Limited	0.34%	11,592.57	1.29%	759.36	-0.34%	3.51	1.27%	762.87
DLF Gayatri Developers	0.00%	58.87	0.00%	-	0.00%	-	0.00%	-
DLF Golf Resorts Limited	0.03%	982.39	0.22%	128.13	1.74%	(18.01)	0.18%	110.12
DLF Green Valley	0.17%	5,759.27	0.00%	-	0.00%	-	0.00%	-
DLF Home Developers Limited	20.99%	723,284.80	-199.25%	(117,493.80)	68.77%	(713.47)	-196.99%	(118,207.27)
DLF Homes Goa Private Limited	0.05%	1,776.15	-0.42%	(247.04)	0.00%	-	-0.41%	(247.04)



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
DLF Homes Services Private Limited	-0.04%	(1,529.35)	-0.77%	(456.67)	0.52%	(5.35)	-0.77%	(462.02)
DLF Info Park (Pune) Limited	-0.41%	(14,068.60)	-6.86%	(4,047.38)	0.00%	-	-6.74%	(4,047.38)
DLF Info Park Developers (Chennai) Limited [till 30 September 2019]	2.09%	71,961.55	-0.01%	(6.50)	0.00%	-	-0.01%	(6.50)
DLF Info City Chennai Limited [till 18 November 2019]	1.28%	44,114.75	4.05%	2,391.05	0.00%	-	3.98%	2,391.05
DLF Info City Hyderabad Limited	0.18%	6,335.77	-6.92%	(4,079.11)	0.00%	-	-6.80%	(4,079.11)
DLF Lands India Private Limited [till 25 April 2019]	-0.01%	(331.80)	-0.03%	(16.65)	0.00%	-	-0.03%	(16.65)
DLF Luxury Homes Limited	1.24%	42,746.91	-9.77%	(5,758.89)	-0.07%	0.74	-9.60%	(5,758.15)
DLF Office Developers	0.08%	2,683.74	0.00%	-	0.00%	-	0.00%	-
DLF Phase-IV Commercial Developers Limited	-0.08%	(2,611.21)	-1.10%	(647.32)	0.00%	-	-1.08%	(647.32)
DLF Projects Limited	0.10%	3,606.91	0.63%	369.16	0.00%	-	0.62%	369.16
DLF Property Developers Limited	0.00%	139.27	-0.60%	(351.29)	0.00%	-	-0.59%	(351.29)
DLF Real Estate Builders Limited	-0.94%	(32,232.85)	-2.88%	(1,697.91)	0.00%	-	-2.83%	(1,697.91)
DLF Recreational Foundation Limited	-0.08%	(2,820.00)	-1.70%	(1,004.65)	0.49%	(5.05)	-1.68%	(1,009.70)
DLF Residential Builders Limited	-0.08%	(2,717.47)	-0.67%	(397.64)	0.00%	-	-0.66%	(397.64)
DLF Residential Developers Limited	-0.08%	(2,775.21)	-0.50%	(296.23)	0.00%	-	-0.49%	(296.23)
DLF Residential Partners Limited	-0.43%	(14,801.96)	-1.98%	(1,168.94)	0.00%	-	-1.95%	(1,168.94)
DLF Southern Towns Private Limited	1.77%	61,114.96	-6.37%	(3,758.85)	-1.06%	11.04	-6.25%	(3,747.81)
DLF Universal Limited	-0.08%	(2,827.41)	-0.14%	(83.61)	0.00%	(0.01)	-0.14%	(83.62)
DLF Utilities Limited	-1.52%	(52,271.61)	-18.91%	(11,151.99)	0.00%	-	-18.58%	(11,151.99)
Domus Real Estate Private Limited	-0.05%	(1,843.11)	-0.67%	(394.51)	0.00%	-	-0.66%	(394.51)
Eastern India Powertech Limited	-1.87%	(64,364.55)	-16.87%	(9,945.37)	0.25%	(2.57)	-16.58%	(9,947.94)
Edward Keventer (Successors) Private Limited	0.86%	29,653.56	-0.83%	(487.29)	-0.07%	0.72	-0.81%	(486.57)
Elvira Builders & Constructions Private Limited	-0.05%	(1,585.46)	-0.01%	(6.55)	0.00%	-	-0.01%	(6.55)
Faye Builders & Constructions Private Limited	-0.00%	(7.49)	-0.00%	(1.92)	0.00%	-	-0.00%	(1.92)
Galleria Property Management Services Private Limited	-0.05%	(1,743.14)	-1.79%	(1,055.01)	0.00%	-	-1.76%	(1,055.01)
Genisys Property Builders & Developers Private Limited	0.40%	13,883.11	18.54%	10,934.15	0.00%	-	18.22%	10,934.15
Ghaliya Builders & Developers Private Limited	-0.00%	(4.86)	-0.00%	(2.61)	0.00%	-	-0.00%	(2.61)
Hansel Builders & Developers Private Limited	-0.00%	(43.04)	-0.06%	(34.93)	0.00%	-	-0.06%	(34.93)
DLF Homes Panchkula Private Limited [w.e.f. 25 September 2019]	-1.03%	(35,670.54)	-0.93%	(548.82)	-0.19%	1.94	-0.91%	(546.88)
Isabel Builders & Developers Private Limited	0.19%	6,558.38	-0.50%	(294.13)	0.00%	-	-0.49%	(294.13)
Kolkata International Convention Centre Limited	0.09%	3,147.12	0.58%	339.77	0.00%	-	0.57%	339.77
Lada Estates Private Limited	-0.00%	(2.54)	-0.00%	(2.93)	0.00%	-	-0.00%	(2.93)
Latona Builders & Constructions Private Limited	-0.01%	(185.69)	0.06%	36.71	0.00%	-	0.06%	36.71
Lear Builders & Developers Private Limited	-0.00%	(109.43)	-0.18%	(104.68)	0.00%	-	-0.17%	(104.68)
Lempo Buildwell Private Limited	-0.00%	(13.58)	-0.01%	(8.51)	0.00%	-	-0.01%	(8.51)
Liber Buildwell Private Limited	-0.03%	(1,008.98)	-0.01%	(3.62)	0.00%	-	-0.01%	(3.62)
Livana Builders & Developers Private Limited	-0.01%	(183.29)	0.07%	38.61	0.00%	-	0.06%	38.61

## Notes to the Consolidated Financial Statements (Contd.)

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
Lizebeth Builders & Developers Private Limited	0.01%	420.20	-0.28%	(167.73)	0.00%	-	-0.28%	(167.73)
Lodhi Property Company Limited	1.07%	36,729.29	-19.97%	(11,776.06)	0.93%	(9.60)	-19.64%	(11,785.66)
Mariabella Builders & Developers Private Limited	0.01%	296.92	0.03%	16.62	0.00%	-	0.03%	16.62
Melosa Builders & Developers Private Limited	0.00%	1.02	-0.04%	(25.65)	0.00%	-	-0.04%	(25.65)
Mens Buildcon Private Limited	-0.00%	(113.80)	-0.02%	(10.89)	0.00%	-	-0.02%	(10.89)
Nambi Buildwell Limited (formerly known as Nambi Buildwell Private Limited) [till 29 September 2019]	0.55%	18,812.26	-15.23%	(8,978.25)	0.00%	-	-14.96%	(8,978.25)
Narooma Builders & Developers Private Limited	-0.00%	(13.70)	-0.01%	(5.37)	0.00%	-	-0.01%	(5.37)
Nellis Builders & Developers Private Limited	-0.01%	(205.58)	-0.03%	(15.93)	0.00%	-	-0.03%	(15.93)
Niobe Builders & Developers Private Limited	0.01%	212.09	-0.13%	(75.06)	0.00%	-	-0.13%	(75.06)
Nudhar Builders & Developers Private Limited	-0.00%	(7.96)	-0.01%	(3.06)	0.00%	-	-0.01%	(3.06)
Paliwal Developers Limited	0.05%	1,798.62	-0.34%	(202.48)	0.00%	-	-0.34%	(202.48)
Paliwal Real Estate Limited [till 28 May 2019]	-0.04%	(1,418.07)	-0.67%	(393.80)	0.00%	-	-0.66%	(393.80)
Phoena Builders & Developers Private Limited	0.01%	243.31	0.02%	11.89	0.00%	-	0.02%	11.89
Pyrite Builders & Constructions Private Limited	-0.00%	(158.86)	-0.26%	(155.07)	0.00%	-	-0.26%	(155.07)
Qabil Builders & Constructions Private Limited	-0.00%	(33.47)	-0.07%	(40.84)	0.00%	-	-0.07%	(40.84)
Rachelle Builders & Constructions Private Limited	-0.00%	(61.07)	-0.11%	(65.45)	0.00%	-	-0.11%	(65.45)
Rational Builders & Developers	0.34%	11,767.25	0.00%	-	0.00%	-	0.00%	-
Riveria Commercial Developers Limited	-0.27%	(9,195.34)	-10.05%	(5,923.72)	-0.19%	1.95	-9.87%	(5,921.77)
Rochelle Builders & Constructions Private Limited	-0.01%	(223.42)	-0.35%	(205.62)	0.00%	-	-0.34%	(205.62)
Royalton Builders & Developers Private Limited	-0.00%	(43.38)	-0.00%	(2.05)	0.00%	-	-0.00%	(2.05)
Saket Holidays Resorts Private Limited	-0.04%	(1,213.08)	-0.94%	(556.74)	0.00%	-	-0.93%	(556.74)
DLF Builders and Developers Private Limited	0.09%	3,196.73	-2.28%	(1,342.68)	-1.25%	12.97	-2.22%	(1,329.71)
Shivaji Marg Maintenance Services Limited	-0.01%	(209.96)	-0.09%	(51.21)	0.00%	-	-0.09%	(51.21)
Tiberias Developers Limited [formerly DLF Finvest Limited]	0.03%	868.25	0.72%	422.61	0.00%	-	0.70%	422.61
Urvasi Infratech Private Limited	-0.01%	(198.75)	-0.01%	(5.93)	0.00%	-	-0.01%	(5.93)
Vibodh Developers Private Limited	0.00%	51.85	-0.00%	(2.14)	0.00%	-	-0.00%	(2.14)
Vkarma Capital Investment Management Company Private Limited	-0.16%	(5,609.72)	-3.48%	(2,051.20)	0.00%	-	-3.42%	(2,051.20)
Vkarma Capital Trustee Company Private Limited	-0.00%	(9.30)	-0.00%	(2.00)	0.00%	-	-0.00%	(2.00)
Webcity Builders & Developers Private Limited	0.02%	541.83	0.00%	1.19	0.00%	-	0.00%	1.19
Chamundeswari Builders Private Limited [w.e.f. 10 April 2019]	0.06%	1,936.06	1.61%	948.93	0.00%	-	1.58%	948.93
Oriel Real Estates Private Limited [w.e.f. 14 August 2019]	-0.00%	(58.50)	-0.08%	(49.70)	0.00%	-	-0.08%	(49.70)
DLF Gayatri Home Developers Limited [w.e.f. 31 January 2020]	-0.02%	(828.49)	-0.02%	(8.92)	0.00%	-	-0.01%	(8.92)
Aaralyn Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.00%	(7.58)	-0.01%	(4.54)	0.00%	-	-0.01%	(4.54)
Abheek Real Estate Private Limited [w.e.f. 6 February 2020]	-0.07%	(2,385.94)	-0.07%	(38.80)	0.00%	-	-0.06%	(38.80)

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
Abjayoni Estates Developers Private Limited [w.e.f. 6 February 2020]	-0.01%	(241.13)	-0.04%	(22.86)	0.00%	-	-0.04%	(22.86)
Adsila Builders & Developers Private Limited [w.e.f. 6 February 2020]	0.00%	35.18	-0.03%	(15.29)	0.00%	-	-0.03%	(15.29)
Afaaf Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.02%	(778.84)	-0.09%	(50.55)	0.00%	-	-0.08%	(50.55)
Akina Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.00%	(120.31)	-0.09%	(53.71)	0.00%	-	-0.09%	(53.71)
Alana Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.02%	(714.84)	-0.04%	(21.74)	0.00%	-	-0.04%	(21.74)
Alfonso Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.03%	(900.58)	-0.08%	(44.95)	0.00%	-	-0.07%	(44.95)
Ananti Builders & Construction Private Limited [w.e.f. 6 February 2020]	-0.07%	(2,447.27)	-0.09%	(52.66)	0.00%	-	-0.09%	(52.66)
Anuroop Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.00%	(57.91)	-0.01%	(5.70)	0.00%	-	-0.01%	(5.70)
Arlie Builders & Developers Private Limited [w.e.f. 6 February 2020]	0.01%	343.25	-0.22%	(129.26)	0.00%	-	-0.22%	(129.26)
Arva Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.00%	(159.49)	-0.01%	(5.22)	0.00%	-	-0.01%	(5.22)
Atherol Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.31%	(10,667.84)	-0.23%	(133.80)	0.00%	-	-0.22%	(133.80)
Balint Real Estates Private Limited [w.e.f. 6 February 2020]	-0.00%	(35.68)	-0.01%	(7.38)	0.00%	-	-0.01%	(7.38)
Bellanca Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.02%	(663.05)	0.01%	4.83	0.00%	-	0.01%	4.83
Blanca Builders & Developers Private Limited [w.e.f. 6 February 2020]	0.00%	106.39	-0.02%	(14.49)	0.00%	-	-0.02%	(14.49)
Cadence Builders & Constructions Private Limited [w.e.f. 6 February 2020]	-0.03%	(1,098.80)	-0.10%	(58.95)	0.00%	-	-0.10%	(58.95)
Cadence Real Estates Private Limited [w.e.f. 6 February 2020]	0.01%	499.98	0.02%	10.55	0.00%	-	0.02%	10.55
Camden Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.00%	(117.07)	-0.02%	(11.02)	0.00%	-	-0.02%	(11.02)
Charon Elevators Private Limited [w.e.f. 6 February 2020]	-0.02%	(738.27)	-0.01%	(6.15)	0.00%	-	-0.01%	(6.15)
Chrysilla Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.17%	(5,750.41)	-0.19%	(110.86)	0.00%	-	-0.18%	(110.86)
Cirila Builders & Constructions Private Limited [w.e.f. 6 February 2020]	-0.00%	(20.23)	-0.01%	(3.63)	0.00%	-	-0.01%	(3.63)
Damalis Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.00%	(33.55)	-0.03%	(16.35)	0.00%	-	-0.03%	(16.35)
Demarco Developers and Constructions Private Limited [w.e.f. 6 February 2020]	-0.00%	(17.13)	-0.01%	(3.22)	0.00%	-	-0.01%	(3.22)
Dome Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.00%	(133.99)	-0.03%	(15.95)	0.00%	-	-0.03%	(15.95)
Fabrizio Real Estates Private Limited [w.e.f. 6 February 2020]	-0.02%	(559.89)	-0.05%	(29.06)	0.00%	-	-0.05%	(29.06)

## Notes to the Consolidated Financial Statements (Contd.)

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
Garv Developers Private Limited [w.e.f. 6 February 2020]	0.02%	683.11	0.01%	6.49	0.00%	-	0.01%	6.49
Garv Promoters Private Limited [w.e.f. 6 February 2020]	0.01%	272.35	0.01%	4.42	0.00%	-	0.01%	4.42
Garv Realtors Private Limited [w.e.f. 6 February 2020]	0.00%	106.16	-0.00%	(2.57)	0.00%	-	-0.00%	(2.57)
Grism Builders & Developers Private Limited [w.e.f. 6 February 2020]	0.00%	33.16	-0.00%	(0.73)	0.00%	-	-0.00%	(0.73)
Havard Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.00%	(22.03)	-0.01%	(4.35)	0.00%	-	-0.01%	(4.35)
Hemadri Real Estate Developers Private Limited [w.e.f. 6 February 2020]	0.00%	4.49	-0.01%	(3.73)	0.00%	-	-0.01%	(3.73)
Hoshi Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.00%	(9.37)	-0.00%	(1.85)	0.00%	-	-0.00%	(1.85)
Jayanti Real Estate Developers Private Limited [w.e.f. 6 February 2020]	-0.00%	(36.57)	0.01%	6.30	0.00%	-	0.01%	6.30
Kambod Real Estates Private Limited [w.e.f. 6 February 2020]	-0.00%	(46.79)	-0.00%	(0.04)	0.00%	-	-0.00%	(0.04)
Karena Estates Developers Private Limited [w.e.f. 6 February 2020]	-0.02%	(525.19)	-0.02%	(9.46)	0.00%	-	-0.02%	(9.46)
Karida Real Estates Private Limited [w.e.f. 6 February 2020]	-0.11%	(3,623.23)	-0.26%	(154.15)	0.00%	-	-0.26%	(154.15)
Kokolath Builders & Developers Private Limited [w.e.f. 6 February 2020]	0.01%	350.47	0.03%	20.55	0.00%	-	0.03%	20.55
Laxmibanta Estates Developers Private Limited [w.e.f. 6 February 2020]	-0.01%	(362.92)	-0.04%	(23.33)	0.00%	-	-0.04%	(23.33)
Luvkush Builders Private Limited [w.e.f. 6 February 2020]	-0.09%	(3,250.37)	-0.13%	(74.27)	0.00%	-	-0.12%	(74.27)
Milda Buildwell Private Limited [w.e.f. 6 February 2020]	0.00%	98.38	-0.02%	(11.92)	0.00%	-	-0.02%	(11.92)
Mohak Real Estate Private Limited [w.e.f. 6 February 2020]	0.05%	1,565.75	0.03%	18.71	0.00%	-	0.03%	18.71
Mufallah Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.00%	(9.36)	-0.01%	(3.27)	0.00%	-	-0.01%	(3.27)
Mujaddid Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.01%	(176.05)	-0.01%	(5.02)	0.00%	-	-0.01%	(5.02)
Nadish Real Estate Private Limited [w.e.f. 6 February 2020]	-0.01%	(282.04)	-0.08%	(45.61)	0.00%	-	-0.08%	(45.61)
Naja Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.01%	(308.32)	-0.03%	(20.56)	0.00%	-	-0.03%	(20.56)
Naja Estates Developers Private Limited [w.e.f. 6 February 2020]	-0.00%	(153.81)	-0.01%	(8.43)	0.00%	-	-0.01%	(8.43)
Nayef Estates Private Limited [w.e.f. 6 February 2020]	-0.01%	(194.99)	0.00%	0.67	0.00%	-	0.00%	0.67
Nilima Real Estate Developers Private Limited [w.e.f. 6 February 2020]	-0.01%	(424.52)	-0.01%	(6.16)	0.00%	-	-0.01%	(6.16)
Ophira Builders & Developers Private Limited [w.e.f. 6 February 2020]	0.01%	244.75	-0.02%	(10.33)	0.00%	-	-0.02%	(10.33)

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
Pariksha Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.57%	(19,698.88)	-0.50%	(297.64)	0.00%	-	-0.50%	(297.64)
Peace Buildcon Private Limited [w.e.f. 6 February 2020]	0.01%	223.59	-0.00%	(0.79)	0.00%	-	-0.00%	(0.79)
Qabil Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.01%	(224.47)	-0.06%	(35.84)	0.00%	-	-0.06%	(35.84)
Raeks Estates Developers Private Limited [w.e.f. 6 February 2020]	0.01%	197.72	-0.04%	(22.51)	0.00%	-	-0.04%	(22.51)
Rajika Estate Developers Private Limited [w.e.f. 6 February 2020]	-0.04%	(1,355.80)	-0.06%	(33.02)	0.00%	-	-0.06%	(33.02)
Rinji Estates Developers Private Limited [w.e.f. 6 February 2020]	-0.01%	(457.16)	-0.06%	(36.39)	0.00%	-	-0.06%	(36.39)
Rosalind Builders and Constructions Private Limited [w.e.f. 6 February 2020]	-0.07%	(2,485.74)	-0.06%	(35.97)	0.00%	-	-0.06%	(35.97)
Sagardutt Builders & Developers Private Limited [w.e.f. 6 February 2020]	0.01%	412.89	0.02%	11.33	0.00%	-	0.02%	11.33
Seamless Constructions Private Limited [w.e.f. 6 February 2020]	-0.01%	(361.01)	-0.03%	(16.52)	0.00%	-	-0.03%	(16.52)
Shikhi Estates Private Limited [w.e.f. 6 February 2020]	0.00%	7.60	0.01%	4.12	0.00%	-	0.01%	4.12
Skyrise Home Developers Private Limited [w.e.f. 6 February 2020]	0.00%	0.17	-0.00%	(2.80)	0.00%	-	-0.00%	(2.80)
Talvi Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.01%	(238.81)	-0.01%	(7.48)	0.00%	-	-0.01%	(7.48)
Uncial Builders & Constructions Private Limited [w.e.f. 6 February 2020]	-0.00%	(8.91)	-0.00%	(2.63)	0.00%	-	-0.00%	(2.63)
Unicorn Real Estate Developers Private Limited [w.e.f. 6 February 2020]	-0.02%	(546.50)	-0.09%	(55.43)	0.00%	-	-0.09%	(55.43)
Vamil Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.00%	(103.97)	-0.08%	(47.32)	0.00%	-	-0.08%	(47.32)
Verano Builders & Developers Private Limited [w.e.f. 6 February 2020]	-0.00%	(7.07)	-0.00%	(1.87)	0.00%	-	-0.00%	(1.87)
Vismay Builders and Developers Private Limited [w.e.f. 6 February 2020]	0.00%	132.26	-0.00%	(0.57)	0.00%	-	-0.00%	(0.57)
Zanobi Builders & Constructions Private Limited [w.e.f. 6 February 2020]	-0.00%	(70.11)	-0.03%	(15.10)	0.00%	-	-0.03%	(15.10)
Zima Builders and Developers Private Limited [w.e.f. 6 February 2020]	0.00%	7.98	-0.00%	(1.22)	0.00%	-	-0.00%	(1.22)
Elimination Entries	-64.05%	(2,207,383.45)	-270.00%	(159,216.07)	0.00%	-	-265.33%	(159,216.07)
<b>Minority interest in all subsidiaries</b>	0.05%	1,840.82	-1.10%	(649.17)	0.00%	-	-1.08%	(649.17)
<b>Joint ventures/ Associates investment as per equity method</b>								
<b>Indian associates</b>								
Designplus Associates Services Private Limited	-0.00%	(154.44)	-0.06%	(32.87)	0.00%	-	-0.05%	(32.87)
Joyous Housing Limited	-0.02%	(553.56)	0.10%	56.42	0.00%	-	0.09%	56.42
DLF Midtown Private Limited	-0.02%	(673.60)	-0.28%	(164.36)	0.00%	-	-0.27%	(164.36)

## Notes to the Consolidated Financial Statements (Contd.)

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
DLF Urban Private Limited	-0.01%	(173.10)	-0.07%	(38.59)	0.00%	-	-0.06%	(38.59)
Fairleaf Real Estate Private Limited (formerly YG Realty Private Limited) [till 9 October 2019]	0.00%	-	1.69%	999.49	0.00%	-	1.67%	999.49
DLF SBPL Developers Private Limited	-0.00%	(135.65)	-0.03%	(16.54)	0.00%	-	-0.03%	(16.54)
DLF Gayatri Home Developers Limited [till 30 January 2020]	0.00%	-	-0.47%	(277.19)	0.00%	-	-0.46%	(277.19)
DCCDL Group	57.42%	1,979,000.99	149.81%	88,339.29	0.00%	-	147.22%	88,339.29
Arizona Globalservices Private Limited	0.01%	432.85	0.21%	121.46	0.00%	-	0.20%	121.46
Aadarshini Real Estate Developers Private Limited (w.e.f. 18 March 2019)	0.00%	85.88	-0.06%	(35.05)	0.00%	-	-0.06%	(35.05)

### 59. 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 2019:

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>								
DLF Limited	69.00%	2,307,992.63	52.00%	68,758.20	18.00%	(58.06)	52.00%	68,700.14
<b>Subsidiary Companies</b>								
<b>Indian subsidiaries</b>								
Aadarshini Real Estate Developers Private Limited (till 18 March 2019)	0.00%	29.19	0.00%	(85.65)	0.00%	-	0.00%	(85.65)
Abhigyan Builders & Developers Private Limited	0.00%	510.61	0.00%	49.24	0.00%	-	0.00%	49.24
Abhiraj Real Estate Private Limited	0.00%	(1,474.79)	0.00%	(214.61)	0.00%	-	0.00%	(214.61)
Adeline Builders & Developers Private Limited	0.00%	(13.10)	0.00%	(2.14)	0.00%	-	0.00%	(2.14)
Americus Real Estate Private Limited	0.00%	(11,559.27)	-1.00%	(1,006.85)	0.00%	-	-1.00%	(1,006.85)
Amishi Builders & Developers Private Limited	0.00%	(1,047.46)	0.00%	(105.23)	0.00%	-	0.00%	(105.23)
Angelina Real Estates Private Limited	0.00%	950.28	0.00%	460.20	0.00%	-	0.00%	460.20
Ariadne Builders & Developers Private Limited	0.00%	10.73	0.00%	(1.49)	0.00%	-	0.00%	(1.49)
Armand Builders & Constructions Private Limited	0.00%	(8.80)	0.00%	(2.96)	0.00%	-	0.00%	(2.96)
Benedict Estates Developers Private Limited	0.00%	220.92	0.00%	4.03	0.00%	-	0.00%	4.03
Beyla Builders & Developers Private Limited	0.00%	394.67	0.00%	51.93	0.00%	-	0.00%	51.93
Bhamini Real Estate Developers Private Limited	0.00%	(5,689.34)	-1.00%	(731.75)	0.00%	-	-1.00%	(731.75)
Breeze Constructions Private Limited	0.00%	(14,323.93)	-2.00%	(3,285.85)	0.00%	-	-2.00%	(3,285.85)
Chakradharee Estates Developers Private Limited	0.00%	519.79	0.00%	13.74	0.00%	-	0.00%	13.74

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
Chandrajyoti Estate Developers Private Limited	0.00%	(3,525.11)	0.00%	(374.36)	0.00%	-	0.00%	(374.36)
Dae Real Estates Private Limited	0.00%	245.67	0.00%	5.94	0.00%	-	0.00%	5.94
Daffodil Hotels Private Limited	1.00%	18,647.72	0.00%	(601.37)	0.00%	-	0.00%	(601.37)
Dalmia Promoters and Developers Private Limited	0.00%	(1,672.79)	0.00%	(240.40)	0.00%	(0.03)	0.00%	(240.43)
Delanco Home and Resorts Private Limited	1.00%	22,467.75	-2.00%	(3,005.37)	0.00%	-	-2.00%	(3,005.37)
Delanco Realtors Private Limited	0.00%	(3,447.08)	-1.00%	(865.44)	0.00%	-	-1.00%	(865.44)
Deltaland Buildcon Private Limited	0.00%	(1,668.06)	0.00%	(210.10)	0.00%	-	0.00%	(210.10)
DLF Aspinwal Hotels Private Limited	0.00%	(8,281.10)	-1.00%	(1,198.06)	0.00%	-	-1.00%	(1,198.06)
DLF Cochin Hotels Private Limited	0.00%	(3,504.63)	0.00%	(553.85)	0.00%	-	0.00%	(553.85)
DLF Commercial Developers Limited	6.00%	212,827.28	10.00%	12,776.07	0.00%	-	10.00%	12,776.07
DLF Commercial Projects Corporation	0.00%	(10.23)	0.00%	(0.00)	0.00%	-	0.00%	-
DLF Emporio Restaurants Limited	-1.00%	(21,822.10)	-2.00%	(2,406.12)	-6.00%	18.65	-2.00%	(2,387.48)
DLF Energy Private Limited	1.00%	45,355.42	0.00%	(286.97)	0.00%	-	0.00%	(286.97)
DLF Estate Developers Limited	0.00%	1,672.13	0.00%	134.81	0.00%	-	0.00%	134.81
DLF Garden City Indore Private Limited	0.00%	10,834.23	0.00%	(461.95)	0.00%	0.04	0.00%	(461.91)
DLF Gayatri Developers	0.00%	1,810.90	0.00%	(0.00)	0.00%	-	0.00%	-
DLF Golf Resorts Limited	0.00%	872.27	0.00%	142.29	0.00%	-	0.00%	142.29
DLF Green Valley	0.00%	5,792.44	0.00%	(0.00)	0.00%	-	0.00%	-
DLF Home Developers Limited	9.00%	306,452.07	-13.00%	(17,778.55)	44.00%	(144.08)	-14.00%	(17,922.63)
DLF Homes Goa Private Limited	0.00%	(12,976.81)	-1.00%	(1,699.69)	0.00%	-	-1.00%	(1,699.69)
DLF Homes Services Private Limited	0.00%	(1,067.32)	0.00%	(118.29)	-4.00%	14.05	0.00%	(104.24)
DLF Info Park (Pune) Limited	0.00%	(10,021.22)	0.00%	(1.33)	0.00%	-	0.00%	(1.33)
DLF Info Park Developers (Chennai) Limited	2.00%	71,968.05	0.00%	(11.94)	0.00%	-	0.00%	(11.94)
DLF Info City Chennai Limited	1.00%	41,723.70	7.00%	9,348.71	0.00%	-	7.00%	9,348.71
DLF Info City Hyderabad Limited	0.00%	10,414.87	-1.00%	(1,591.38)	0.00%	-	-1.00%	(1,591.38)
DLF Lands India Private Limited	0.00%	(314.15)	0.00%	(236.61)	0.00%	-	0.00%	(236.61)
DLF Luxury Homes Limited	1.00%	48,505.06	-1.00%	(729.13)	0.00%	(0.15)	-1.00%	(729.28)
DLF Office Developers	0.00%	2,412.72	0.00%	-	0.00%	-	0.00%	-
DLF Phase-IV Commercial Developers Limited	0.00%	(1,963.91)	-1.00%	(731.86)	0.00%	-	-1.00%	(731.86)
DLF Projects Limited	0.00%	3,237.75	0.00%	143.44	0.00%	-	0.00%	143.44
DLF Property Developers Limited	0.00%	490.57	0.00%	466.66	0.00%	-	0.00%	466.66
DLF Real Estate Builders Limited	-1.00%	(30,534.92)	-2.00%	(3,028.48)	46.00%	(148.59)	-2.00%	(3,177.06)
DLF Recreational Foundation Limited	0.00%	(1,810.31)	-1.00%	(955.24)	0.00%	(1.02)	-1.00%	(956.26)
DLF Residential Builders Limited	0.00%	(2,219.82)	0.00%	(378.11)	0.00%	-	0.00%	(378.11)
DLF Residential Developers Limited	0.00%	(2,478.99)	0.00%	(420.79)	0.00%	-	0.00%	(420.79)
DLF Residential Partners Limited	0.00%	(13,633.02)	-2.00%	(2,592.86)	0.00%	-	-2.00%	(2,592.86)
DLF South Point Limited [now merged with DLF Commercial Developers Limited]	0.00%	-	0.00%	-	0.00%	-	0.00%	-



## Notes to the Consolidated Financial Statements (Contd.)

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
DLF Southern Towns Private Limited	2.00%	64,862.77	-3.00%	(3,617.05)	1.00%	(2.34)	-3.00%	(3,619.39)
DLF Universal Limited	0.00%	(7,743.80)	-1.00%	(940.94)	0.00%	-	-1.00%	(940.94)
DLF Utilities Limited	-1.00%	(34,323.57)	-6.00%	(7,581.10)	0.00%	-	-6.00%	(7,581.10)
Domus Real Estate Private Limited	0.00%	(1,448.60)	0.00%	(319.32)	0.00%	-	0.00%	(319.32)
Eastern India Powertech Limited	-2.00%	(54,416.59)	-8.00%	(10,586.82)	-3.00%	8.66	-8.00%	(10,578.16)
Edward Keventer (Successors) Private Limited	1.00%	30,140.12	0.00%	(121.66)	2.00%	(5.34)	0.00%	(127.00)
Elvira Builders & Constructions Private Limited	0.00%	(1,578.91)	-1.00%	(1,578.18)	0.00%	-	-1.00%	(1,578.18)
Faye Builders & Constructions Private Limited	0.00%	(5.57)	0.00%	(1.16)	0.00%	-	0.00%	(1.16)
Galleria Property Management Services Private Limited	-1.00%	(20,688.13)	-2.00%	(3,007.07)	0.00%	-	-2.00%	(3,007.07)
Genisys Property Builders & Developers Private Limited (w.e.f. 14 May 2018)	0.00%	2,948.96	0.00%	(40.86)	0.00%	-	0.00%	(40.86)
Ghaliya Builders & Developers Private Limited	0.00%	(2.26)	0.00%	(0.47)	0.00%	-	0.00%	(0.47)
Hansel Builders & Developers Private Limited	0.00%	(8.11)	0.00%	(1.17)	0.00%	-	0.00%	(1.17)
Hyma Developers Private Limited [formerly DLF Homes Kokapet Private Limited] (till 24 December 2018)	0.00%	-	0.00%	(606.22)	0.00%	-	0.00%	(606.22)
Isabel Builders & Developers Private Limited	0.00%	(3,147.49)	-1.00%	(1,270.63)	0.00%	-	-1.00%	(1,270.63)
Kolkata International Convention Centre Limited	0.00%	2,807.34	1.00%	1,321.18	0.00%	-	1.00%	1,321.18
Lada Estates Private Limited	0.00%	0.39	0.00%	(1.86)	0.00%	-	0.00%	(1.86)
Latona Builders & Constructions Private Limited	0.00%	(222.40)	0.00%	(1.54)	0.00%	-	0.00%	(1.54)
Lear Builders & Developers Private Limited	0.00%	(4.75)	0.00%	(1.91)	0.00%	-	0.00%	(1.91)
Lempo Buildwell Private Limited	0.00%	(5.07)	0.00%	(1.16)	0.00%	-	0.00%	(1.16)
Liber Buildwell Private Limited	0.00%	(1,005.36)	-1.00%	(1,001.11)	0.00%	-	-1.00%	(1,001.11)
Livana Builders & Developers Private Limited	0.00%	(221.89)	0.00%	(0.83)	0.00%	-	0.00%	(0.83)
Lizebeth Builders & Developers Private Limited	0.00%	587.94	0.00%	53.93	0.00%	-	0.00%	53.93
Lodhi Property Company Limited	1.00%	48,514.96	-7.00%	(9,533.78)	2.00%	(5.61)	-7.00%	(9,539.39)
Mariabella Builders & Developers Private Limited	0.00%	280.30	0.00%	341.20	0.00%	-	0.00%	341.20
Melosa Builders & Developers Private Limited	0.00%	26.67	0.00%	(2.18)	0.00%	-	0.00%	(2.18)
Mens Buildcon Private Limited	0.00%	(102.91)	0.00%	(11.26)	0.00%	-	0.00%	(11.26)
Nambi Buildwell Private Limited	0.00%	(12,177.03)	-4.00%	(4,833.49)	0.00%	-	-4.00%	(4,833.49)
Narooma Builders & Developers Private Limited	0.00%	(8.33)	0.00%	(2.19)	0.00%	-	0.00%	(2.19)
Nellis Builders & Developers Private Limited	0.00%	(189.64)	0.00%	(43.81)	0.00%	-	0.00%	(43.81)
Niobe Builders & Developers Private Limited	0.00%	287.15	0.00%	181.40	0.00%	-	0.00%	181.40
Nudhar Builders & Developers Private Limited	0.00%	(4.90)	0.00%	(2.24)	0.00%	-	0.00%	(2.24)
Paliwal Developers Limited	0.00%	2,001.09	0.00%	(342.60)	0.00%	-	0.00%	(342.60)
Paliwal Real Estate Limited	0.00%	(923.26)	0.00%	(342.10)	0.00%	-	0.00%	(342.10)

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
Phoena Builders & Developers Private Limited	0.00%	231.41	0.00%	158.09	0.00%	-	0.00%	158.09
Pyrite Builders & Constructions Private Limited	0.00%	(3.79)	0.00%	(1.17)	0.00%	-	0.00%	(1.17)
Qabil Builders & Constructions Private Limited	0.00%	7.37	0.00%	(2.35)	0.00%	-	0.00%	(2.35)
Rachelle Builders & Constructions Private Limited	0.00%	4.38	0.00%	(2.71)	0.00%	-	0.00%	(2.71)
Rational Builders & Developers	0.00%	(1,652.76)	0.00%	(0.00)	0.00%	-	0.00%	-
Riveria Commercial Developers Limited	0.00%	(3,347.31)	-3.00%	(4,448.26)	0.00%	-	-3.00%	(4,448.26)
Rochelle Builders & Constructions Private Limited	0.00%	(17.79)	0.00%	1.10	0.00%	-	0.00%	1.10
Royalton Builders & Developers Private Limited	0.00%	(41.33)	0.00%	(15.08)	0.00%	-	0.00%	(15.08)
Saket Holidays Resorts Private Limited	0.00%	(656.34)	0.00%	(294.66)	0.00%	-	0.00%	(294.66)
DLF Builders and Developers Private Limited	-1.00%	(20,473.59)	-2.00%	(2,746.17)	0.00%	-	-2.00%	(2,746.17)
Shivaji Marg Maintenance Services Limited	0.00%	(158.76)	0.00%	(37.47)	0.00%	-	0.00%	(37.47)
Tiberias Developers Limited [formerly DLF Finvest Limited]	0.00%	445.63	0.00%	24.48	0.00%	-	0.00%	24.48
Urvasi Infratech Private Limited	0.00%	(192.83)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
Vibodh Developers Private Limited	0.00%	53.98	0.00%	5.36	0.00%	-	0.00%	5.36
Vkarma Capital Investment Management Company Private Limited	0.00%	(3,558.52)	0.00%	(448.83)	0.00%	-	0.00%	(448.83)
Vkarma Capital Trustee Company Private Limited	0.00%	(7.30)	0.00%	(1.90)	0.00%	-	0.00%	(1.90)
Webcity Builders & Developers Private Limited	0.00%	540.63	0.00%	77.66	0.00%	-	0.00%	77.66
Elimination Entries	-44.00%	(1,462,644.87)	32.00%	42,016.11	0.00%	-	32.00%	42,016.11
<b>Minority interest in all subsidiaries</b>	0.00%	4,058.48	0.00%	514.53	0.00%	-	0.00%	514.53
<b>Joint ventures/ Associates investment as per equity method</b>								
Designplus Associates Services Private Limited	0.00%	(121.58)	0.00%	17.85	0.00%	-	0.00%	17.85
Joyous Housing Limited	0.00%	(609.97)	0.00%	40.59	0.00%	-	0.00%	40.59
DLF Homes Panchkula Private Limited	0.00%	(9,250.80)	0.00%	-	0.00%	-	0.00%	-
DLF Midtown Private Limited	0.00%	(509.24)	0.00%	(156.52)	0.00%	-	0.00%	(156.52)
DLF Urban Private Limited	0.00%	(134.49)	0.00%	(17.05)	0.00%	-	0.00%	(17.05)
YG Reality Private Limited	0.00%	(6,438.00)	1.00%	1,024.86	0.00%	-	1.00%	1,024.86
DLF SBPL Developers Private Limited	0.00%	(119.11)	0.00%	(19.41)	0.00%	-	0.00%	(19.41)
DLF Gayatri Home Developers Limited	0.00%	(133.04)	0.00%	(48.08)	0.00%	-	0.00%	(48.08)
DCCDL Group	56.00%	1,890,661.70	71.00%	93,838.81	0.00%	-	71.00%	93,838.81
Arizona Globalservices Private Limited	0.00%	311.39	0.00%	(52.49)	0.00%	-	0.00%	(52.49)
Aadarshini Real Estate Developers Private Limited (w.e.f. 18 March 2019)	0.00%	(50.83)	0.00%	(50.83)	0.00%	-	0.00%	(50.83)

60. World Health Organisation (WHO) declared outbreak of Corona virus Disease (COVID-19) a global pandemic on 11 March 2020. Consequent to this, Government of India declared lockdown on 23 March 2020 and the Group suspended the operations in all ongoing

## Notes to the Consolidated Financial Statements (Contd.)

projects of the Group in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Group by way of interruption in Project execution, supply chain disruption, unavailability of personnel, closure of hospitality facilities during the lockdown period.

The Group has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, investment properties, intangible assets, right-of-use assets, investments, inventory, advances, trade receivables, deferred taxes, other financial and non-financial assets etc. Based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these consolidated financial statements.

The Central and State Governments have initiated steps to lift the lockdown and the Group will adhere to the same as it resumes its activities. Construction at sites has already restarted. Since it is only about ten weeks into the pandemic, the Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

### 61. STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no standards issued but not effective up to the date of issuance of the Group's financial statements.

62. The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

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

**Vivek Anand**  
Group Chief Financial Officer

**Subhash Setia**  
Company Secretary

**Mohit Gujral**  
CEO & Whole-time Director  
DIN: 00051538

**Rajeev Talwar**  
CEO & Whole-time Director  
DIN: 01440785

**Ashok Kumar Tyagi**  
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 **Manoj Kumar Gupta**  
Partner

Membership Number: 083906  
Gurugram  
4 June 2020

New Delhi  
4 June 2020

# Details of Subsidiary Companies

**Statement containing salient features of the financial statements of subsidiaries, associate companies and joint ventures of DLF Limited as at 31 March 2020**  
[Pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

## Part "A": Subsidiaries

S. No.	Name of the subsidiary	Reporting currency	Date of becoming subsidiary	Financial year ended on	Equity Share capital	Other Equity	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after tax expense	Other Comprehensive Income	Total Comprehensive Income	Proposed dividend	% of equity shareholding*
(₹ in lakhs)																	
1	Aaralyn Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-8.58	5,498.01	5,505.59	-	-	-4.54	-	-4.54	-	-4.54	-	100
2	Abheek Real Estate Private Limited®	INR	6 February 2020	31 March 2020	21.00	-2,406.94	4,266.08	6,652.02	-	1.74	-39.06	-0.26	-38.80	-	-38.80	-	100
3	Abhigyan Builders & Developers Private Limited	INR	10 November 2010	31 March 2020	21.00	481.81	1,456.57	953.76	-	-	-5.32	2.49	-7.81	-	-7.81	-	100
4	Abhiraj Real Estate Private Limited	INR	12 February 2008	31 March 2020	5.00	-1,662.20	691.85	2,349.05	-	0.05	-182.41	-	-182.41	-	-182.41	-	100
5	Abjayoni Estates Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-242.14	1,829.70	2,070.84	-	-	-22.86	-	-22.86	-	-22.86	-	100
6	Adeline Builders & Developers Private Limited	INR	7 December 2010	31 March 2020	1.00	-49.49	2,500.06	2,548.55	-	-	-35.38	-	-35.38	-	-35.38	-	100
7	Adslia Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	34.18	4,701.43	4,666.25	-	-	-15.29	-	-15.29	-	-15.29	-	100
8	Aaaf Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-779.84	6,022.05	6,800.91	1.00	-	-50.55	-	-50.55	-	-50.55	-	100
9	Akina Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-121.32	10,936.45	11,056.77	4.00	1.21	-77.32	-23.62	-53.71	-	-53.71	-	100
10	Alana Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-715.84	7,547.45	8,262.29	-	20.39	-24.85	-3.11	-21.74	-	-21.74	-	100
11	Alfonso Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-901.58	5,921.60	6,822.18	-	0.76	-44.95	-	-44.95	-	-44.95	-	100
12	Americus Real Estate Private Limited	INR	3 December 2008	31 March 2020	1.00	-12,405.77	23.83	12,428.59	-	0.26	-845.41	0.09	-845.50	-	-845.50	-	100
13	Amishi Builders & Developers Private Limited	INR	3 February 2006	31 March 2020	5.00	-1,140.99	1.85	1,137.84	-	0.02	-88.52	-	-88.52	-	-88.52	-	100
14	Ananti Builders and Construction Private Limited®	INR	6 February 2020	31 March 2020	49.07	-2,496.35	535.45	2,982.73	439.26	0.02	-53.06	-0.40	-52.66	-	-52.66	-	100
15	Angelina Real Estates Private Limited	INR	5 September 2013	31 March 2020	1.00	975.50	2,764.71	1,788.21	-	5.83	-13.81	-40.03	26.22	-	26.22	-	100
16	Anuroop Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	22.00	-79.92	411.28	469.20	-	0.05	-6.03	-0.33	-5.70	-	-5.70	-	100

(₹ in lakhs)

S. No.	Name of the subsidiary	Reporting currency	Date of becoming subsidiary	Financial year ended on	Equity Share capital	Other Equity	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after tax expense	Other Comprehensive Income	Total Comprehensive Income	Proposed dividend	% of equity shareholding*
17	Ariadne Builders & Developers Private Limited	INR	9 September 2010	31 March 2020	1.00	6.61	4,388.19	4,380.58	-	0.06	-3.12	-	-3.12	-	-3.12		100
18	Arle Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	342.25	13,183.54	12,840.29	1.00	0.86	-129.26	-	-129.26	-	-129.26		100
19	Armand Builders & Constructors Private Limited	INR	7 December 2010	31 March 2020	1.00	-105.96	2,817.11	2,922.07	-	-	-96.15	-	-96.15	-	-96.15		100
20	Ava Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-160.49	1,140.55	1,300.04	-	-	-5.57	-0.35	-5.22	-	-5.22		100
21	Atherol Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.50	-10,669.34	7,922.65	18,590.49	316.55	0.08	-133.87	-0.07	-133.80	-	-133.80		100
22	Baint Real Estates Private Limited®	INR	6 February 2020	31 March 2020	1.00	-36.67	5,794.23	5,829.90	-	0.02	-7.38	-	-7.38	-	-7.38		100
23	Beilanca Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-664.06	16,123.73	16,786.79	-	88.46	4.83	-	4.83	-	4.83		100
24	Benedict Estates Developers Private Limited	INR	10 November 2010	31 March 2020	1.00	217.00	2,270.69	2,052.69	-	-	-2.00	0.91	-2.91	-	-2.91		100
25	Bevia Builders & Developers Private Limited	INR	5 September 2013	31 March 2020	1.00	399.28	1,708.93	1,308.65	-	2.13	-0.46	-6.07	5.61	-	5.61		100
26	Bhamini Real Estate Developers Private Limited	INR	24 August 2006	31 March 2020	1.00	-6,319.28	1,908.26	8,226.54	-	0.42	-628.94	-	-628.94	-	-628.94		100
27	Blanca Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	105.37	14,258.98	14,152.61	-	18.35	-14.49	-	-14.49	-	-14.49		100
28	Breeze Constructors Private Limited	INR	27 April 2005	31 March 2020	15,000.00	-21,758.68	15,478.02	22,236.70	-	2.29	-2,434.75	-	-2,434.75	-	-2,434.75		100
29	Cadence Builders and Constructors Private Limited®	INR	6 February 2020	31 March 2020	11.00	-1,109.82	11,476.02	12,574.84	-	7.17	-58.94	0.01	-58.95	-	-58.95		100
30	Cadence Real Estates Private Limited®	INR	6 February 2020	31 March 2020	1.25	498.70	8,120.52	7,620.57	-	32.69	9.82	-0.73	10.55	-	10.55		100
31	Camden Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-118.08	1,439.05	1,556.13	-	4.50	-11.02	-	-11.02	-	-11.02		100
32	Chakradhara Estates Developers Private Limited	INR	10 November 2010	31 March 2020	1.00	515.98	1,902.83	1,385.85	-	1.26	-0.79	2.01	-2.80	-	-2.80		100
33	Chamundeswari Builders Private Limited®	INR	10 April 2019	31 March 2020	1.00	1,935.06	7,735.07	5,799.02	7,734.35	949.49	1,941.84	-	1,941.84	-	1,941.84		100

## Details of Subsidiary Companies (Contd.)

S. No.	Name of the subsidiary	Reporting currency	Date of becoming subsidiary	Financial year ended on	Equity Share capital	Other Equity	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after tax expense	Other Comprehensive Income	Total Comprehensive Income	Proposed dividend	% of equity shareholding*
34	Chandrayoti Estate Developers Private Limited	INR	11 August 2006	31 March 2020	5.00	-3,873.12	1,498.13	5,366.25	-	165.46	-343.01	-	-343.01	-	-343.01	-	100
35	Charon Elevators Private Limited®	INR	6 February 2020	31 March 2020	1.00	-739.28	2.95	741.23	-	-	-6.15	-	-6.15	-	-6.15	-	100
36	Chryslis Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-5,751.42	2,053.65	7,804.07	-	-	-110.86	-	-110.86	-	-110.86	-	100
37	Cirila Builders And Constructors Private Limited®	INR	6 February 2020	31 March 2020	1.00	-21.23	3,515.45	3,535.68	-	-	-3.63	-	-3.63	-	-3.63	-	100
38	Dae Real Estates Private Limited	INR	10 November 2010	31 March 2020	1.00	244.10	1,331.28	1,086.18	-	22.43	-0.57	-	-0.57	-	-0.57	-	100
39	Daffodil Hotels Private Limited	INR	8 April 2015	31 March 2020	3,000.00	14,878.66	29,738.50	11,859.84	-	1,215.03	-419.14	349.91	-769.05	-0.02	-769.07	-	74
40	Daimia Promoters and Developers Private Limited	INR	30 May 2005	31 March 2020	10.00	-1,926.06	807.22	2,723.28	0.01	16.84	-203.59	39.66	-243.25	-0.01	-243.26	-	100
41	Damalis Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-34.57	14,702.55	14,736.12	-	28.53	-16.35	-	-16.35	-	-16.35	-	100
42	Delanco Home & Resorts Private Limited	INR	15 June 2006	31 March 2020	1.60	22,273.41	24,731.83	2,456.82	-	1.74	-192.74	-	-192.74	-	-192.74	-	100
43	Delanco Realtors Private Limited	INR	24 September 2007	31 March 2020	1.00	-3,967.96	9,411.18	13,378.14	-	826.83	-519.88	-	-519.88	-	-519.88	-	100
44	Deitland Buldcon Private Limited	INR	24 September 2007	31 March 2020	1.00	-1,856.51	447.15	2,302.66	-	0.09	-187.45	-	-187.45	-	-187.45	-	100
45	Demarco Developers And Constructors Private Limited®	INR	6 February 2020	31 March 2020	1.00	-18.15	2,792.42	2,809.57	-	-	-3.22	-	-3.22	-	-3.22	-	100
46	DLF Aspinwal Hotels Private Limited	INR	16 August 2007	31 March 2020	1.00	-9,210.89	3,575.28	12,785.17	-	12.88	-923.88	4.91	-928.79	-	-928.79	-	100
47	DLF Builders & Developers Private Limited	INR	2 June 2015	31 March 2020	7,000.00	-3,803.27	27,437.67	24,240.95	-	15,315.37	-1,008.10	334.58	-1,342.68	12.97	-1,329.72	-	100
48	DLF Cochlin Hotels Private Limited	INR	22 August 2007	31 March 2020	1.00	-3,931.32	2,042.35	5,972.67	-	0.21	-425.70	-	-425.70	-	-425.70	-	100
49	DLF Commercial Developers Limited	INR	1 January 2002	31 March 2020	2,045.08	179,541.14	182,461.06	874.84	114,139.54	5,501.24	-21,944.70	-355.76	-21,588.94	-	-21,588.94	-	100
50	DLF Commercial Projects Corporation\$	INR	28 September 1984	31 March 2020	-	5,425.72	243,907.35	238,481.64	18,579.11	2,356.76	-5,441.05	-	-5,441.05	-	-5,441.05	-	100
51	DLF Emporio Restaurants Limited	INR	2 April 2007	31 March 2020	5.00	-24,162.06	640.15	24,797.20	-	2,590.15	-2,362.45	-	-2,362.45	27.49	-2,334.96	-	100
52	DLF Estate Developers Limited	INR	31 October 1998	31 March 2020	0.51	1,990.09	9,679.02	7,688.42	-	6,247.60	477.68	158.54	319.14	-	319.14	-	100
53	DLF Garden City Indore Private Limited	INR	21 March 2017	31 March 2020	4.79	11,187.98	20,424.11	9,231.34	-	3,519.50	566.90	207.34	359.57	3.51	363.08	-	100
54	DLF Gayatri Developers\$	INR	9 October 2011	31 March 2020	-	58.87	12,369.50	12,310.63	-	7,587.65	1,824.52	-74.45	1,898.97	-	1,898.97	-	100

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55	DLF Gayatri Home Developers Private Limited®	INR	31 January 2020	31 March 2020	1.00	-829.49	3.57	832.06	-	0.03	-8.92	-	-8.92	-	-8.92		100
56	DLF Golf Resorts Limited	INR	1 February 1999	31 March 2020	40.00	942.38	13,004.44	12,022.06	-	514.49	203.15	75.03	128.12	-18.01	110.11		100
57	DLF Green Valley\$	INR	20 November 2010	31 March 2020	-	5,759.27	6,324.92	565.65	-	1.60	-565.08	-	-565.08	-	-565.08		50
58	DLF Home Developers Limited	INR	7 November 2001	31 March 2020	549,407.68	173,877.12	1,650,071.10	926,786.30	266,900.57	275,791.76	-68,773.60	53,680.22	-122,453.82	-713.47	-123,167.29		100
59	DLF Homes Goa Private Limited	INR	2 November 2007	31 March 2020	15,001.00	-13,224.85	3,126.68	1,350.53	-	2.20	-247.04	-	-247.04	-	-247.04		100
60	DLF Homes Panchkula Private Limited®	INR	25 September 2019	31 March 2020	6.24	-35,676.78	78,013.67	113,684.21	-	12,007.68	-548.81	-	-548.81	1.94	-546.87		99
61	DLF Homes Services Private Limited	INR	19 February 2008	31 March 2020	1.00	-1,530.35	3,948.40	5,477.75	-	4,048.94	-418.14	38.53	-456.67	-5.35	-462.02		100
62	DLF Info Park (Pune) Limited	INR	1 July 2011	31 March 2020	5.00	-14,074.37	31,171.82	45,241.19	-	4.00	-4,047.37	0.79	-4,048.16	-	-4,048.16		100
63	DLF Info Park Developers (Chennai) Limited	INR	2 April 2008	31 March 2020	-	-	-	-	-	-	-6.50	-	-6.50	-	-6.50		100
64	DLF Info City Chennai Limited	INR	5 October 2017	31 March 2020	-	-	-	-	-	5,155.74	3,374.06	983.00	2,391.06	-	2,391.06		100
65	DLF Info City Hyderabad Limited	INR	10 October 2017	31 March 2020	169.85	6,165.94	99,697.06	93,361.27	-	3,431.29	-3,425.95	653.15	-4,079.10	-	-4,079.10		100
66	DLF IT Offices Chennai Private Limited (Formerly DLF Energy Private Limited)	INR	4 October 2011	31 March 2020	45,700.00	-250.84	45,458.61	9.45	-	352.06	141.37	47.62	93.75	-	93.75		100
67	DLF Lands India Private Limited (formerly Berenice Real Estate Private Limited)	INR	3 December 2008	31 March 2020	-	-	-	-	-	-	-16.65	-	-16.65	-	-16.65		100
68	DLF Luxury Homes Limited	INR	8 October 2013	31 March 2020	60,000.00	-17,253.09	104,099.92	61,353.01	-	8,050.87	-5,652.09	106.80	-5,758.89	0.74	-5,758.15		100
69	DLF Office Developers	INR	24 February 1998	31 March 2020	-	2,683.74	3,339.53	655.79	-	2,548.40	1,725.90	454.87	1,271.03	-	1,271.03		100
70	DLF Phase-IV Commercial Developers Limited	INR	10 February 2005	31 March 2020	40.00	-2,651.22	5,233.94	7,845.16	5,220.60	0.07	-647.31	0.02	-647.33	-	-647.33		100
71	DLF Projects Limited	INR	11 November 2009	31 March 2020	4,440.25	-833.34	6,594.87	2,987.96	-	994.40	389.15	-	369.15	-	369.15		100
72	DLF Property Developers Limited	INR	31 July 2008	31 March 2020	50.00	89.27	3,777.62	3,638.35	1.70	25.11	-313.52	37.77	-351.29	-	-351.29		100
73	DLF Real Estate Builders Limited	INR	4 September 2008	31 March 2020	70.44	-32,303.29	9,821.40	42,054.24	-	22.90	-2,864.52	-1,166.61	-1,697.91	-	-1,697.91		100
74	DLF Recreational Foundation Limited	INR	29 July 2008	31 March 2020	50.00	-2,870.35	8,625.25	11,445.60	-	5,014.99	-1,072.29	-67.29	-1,005.00	-5.05	-1,010.05		85



## Details of Subsidiary Companies (Contd.)

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75	DLF Residential Builders Limited	INR	31 July 2008	31 March 2020	50.00	-2,667.47	1,553.90	4,171.37	1.70	0.21	-397.64	-	-397.64	-	-397.64		100
76	DLF Residential Developers Limited	INR	31 July 2008	31 March 2020	50.00	-2,825.21	3,459.96	6,235.17	-	348.95	-156.09	140.14	-296.23	-	-296.23		100
77	DLF Residential Partners Limited	INR	31 July 2008	31 March 2020	50.00	-14,851.97	7,417.33	22,219.30	-	764.60	-803.89	365.06	-1,168.95	-	-1,168.95		100
78	DLF Southern Towns Private Limited	INR	21 March 2017	31 March 2020	53.80	61,061.14	73,551.81	12,436.87	-	1,181.75	-3,758.87	-	-3,758.87	11.04	-3,747.83		100
79	DLF Universal Limited	INR	30 March 2001	31 March 2020	5,005.00	-7,832.41	10,457.67	13,285.09	-	5,308.57	-83.61	-	-83.61	-0.01	-83.63		100
80	DLF Utilities Limited	INR	26 February 1990	31 March 2020	10,707.46	-62,979.02	353,188.84	405,460.40	-	43,470.19	-4,237.03	6,913.93	-11,150.96	-0.98	-11,151.94		100
81	Domus Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	21.00	-154.96	1,405.50	1,539.46	-	0.13	-15.84	0.11	-15.95	-	-15.95		100
82	Domus Real Estate Private Limited	INR	7 December 2010	31 March 2020	1.00	-1,844.11	2,409.39	4,252.50	-	16.80	-394.51	-	-394.51	-	-394.51		100
83	Eastern India Powertech Limited	INR	25 August 1988	31 March 2020	6,932.00	-71,296.54	44,010.96	108,375.51	-	8,408.76	-9,945.38	-	-9,945.38	-2.57	-9,947.94		100
84	Edward Keventer (Successors) Private Limited	INR	30 May 2005	31 March 2020	42,596.15	-12,942.59	31,154.19	1,500.63	273.99	69.29	-431.16	56.13	-487.29	0.72	-486.57		100
85	Elvira Builders & Constructors Private Limited	INR	7 December 2010	31 March 2020	1.00	-1,586.47	3,113.63	4,699.10	-	-	-7.24	-0.68	-6.56	-	-6.56		100
86	Fabrizio Real Estates Private Limited®	INR	6 February 2020	31 March 2020	1.00	-560.90	5,206.09	5,765.99	-	0.01	-29.06	-	-29.06	-	-29.06		100
87	Faye Builders & Constructors Private Limited	INR	7 December 2010	31 March 2020	1.00	-8.49	2,034.85	2,042.34	-	-	-2.11	-0.19	-1.92	-	-1.92		100
88	Galleria Property Management Services Private Limited	INR	3 November 2006	31 March 2020	0.90	-1,744.04	6,196.08	7,939.22	-	258.26	-997.68	57.33	-1,055.01	-	-1,055.01		99.98
89	Garv Developers Private Limited®	INR	6 February 2020	31 March 2020	21.00	662.11	2,593.04	1,909.93	-	10.19	8.78	2.29	6.49	-	6.49		100
90	Garv Promoters Private Limited®	INR	6 February 2020	31 March 2020	21.00	251.36	3,225.91	2,953.55	-	28.24	7.13	2.71	4.42	-	4.42		100
91	Garv Realtors Private Limited®	INR	6 February 2020	31 March 2020	21.00	85.17	1,272.96	1,166.79	-	0.03	-2.57	-	-2.57	-	-2.57		100
92	Genisys Property Builders & Developers Private Limited	INR	14 May 2018	31 March 2020	5.00	13,878.11	19,056.97	5,173.86	-	31,011.87	14,675.95	3,741.80	10,934.15	-	10,934.15		100
93	Ghaliya Builders & Developers Private Limited	INR	7 May 2012	31 March 2020	1.00	-5.86	2,349.51	2,354.37	-	-	-2.61	-	-2.61	-	-2.61		100
94	Grim Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	21.00	12.17	185.77	152.60	-	0.36	-1.04	-0.31	-0.73	-	-0.73		100

(₹ in lakhs)

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95	Hansel Builders & Developers Private Limited	INR	7 December 2010	31 March 2020	1.00	-44.05	2,647.89	2,690.94	-	-	-35.19	-0.26	-34.93	-	-34.93		100
96	Havard Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-23.05	645.47	667.52	-	-	-4.35	-	-4.35	-	-4.35		100
97	Hemadri Real Estate Developers Private Limited®	INR	6 February 2020	31 March 2020	21.00	-16.52	228.92	224.44	-	0.17	-3.73	-	-3.73	-	-3.73		100
98	Hoshi Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-10.37	4,306.37	4,315.74	2.00	0.02	-1.85	-	-1.85	-	-1.85		100
99	Isabel Builders & Developers Private Limited	INR	13 March 2006	31 March 2020	1.00	6,557.38	8,366.24	1,807.86	-	0.04	-294.13	-	-294.13	-	-294.13		100
100	Jayanti Real Estate Developers Private Limited®	INR	6 February 2020	31 March 2020	29.00	-65.57	5,577.13	5,613.70	-	41.22	6.30	-	6.30	-	6.30		100
101	Kambod Real Estates Private Limited®	INR	6 February 2020	31 March 2020	1.00	-47.78	108.09	154.87	-	1.91	-1.12	-1.09	-0.04	-	-0.04		100
102	Karena Estates Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-526.19	1,500.71	2,025.90	-	0.11	-9.46	-	-9.46	-	-9.46		100
103	Karida Real Estates Private Limited®	INR	6 February 2020	31 March 2020	27.50	-3,650.75	15,661.08	19,284.33	-	27.03	-131.56	22.59	-154.15	-	-154.15		100
104	Kokilath Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	29.00	321.48	12,755.24	12,404.77	-	66.33	19.92	-0.63	20.55	-	20.55		100
105	Kolkata International Convention Centre Limited	INR	12 January 2018	31 March 2020	5.01	3,142.11	14,761.37	11,614.26	-	664.27	475.32	135.55	339.77	-	339.77		99.90
106	Lada Estates Private Limited	INR	7 December 2010	31 March 2020	1.00	-3.54	2,185.56	2,188.10	-	-	-3.56	-0.63	-2.93	-	-2.93		100
107	Latona Builders & Constructors Private Limited	INR	9 December 2011	31 March 2020	1.00	-186.69	1,191.81	1,377.50	1,152.60	37.98	36.71	-	36.71	-	36.71		100
108	Laxmbanta Estates Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-363.93	6,671.04	7,033.97	-	8.28	-22.04	1.29	-23.33	-	-23.33		100
109	Lear Builders & Developers Private Limited	INR	7 December 2010	31 March 2020	1.00	-110.41	2,040.20	2,149.61	-	-	-105.32	-0.65	-104.67	-	-104.67		100
110	Lempo Buildwell Private Limited	INR	7 December 2010	31 March 2020	1.00	-14.57	2,364.82	2,378.39	-	-	-8.64	-0.14	-8.50	-	-8.50		100
111	Liber Buildwell Private Limited	INR	7 December 2010	31 March 2020	1.00	-1,009.98	2,245.31	3,254.29	-	-	-3.64	-0.03	-3.61	-	-3.61		100
112	Livana Builders & Developers Private Limited	INR	9 December 2011	31 March 2020	1.00	-184.28	2,248.41	2,431.69	2,205.11	40.09	38.83	0.21	38.62	-	38.62		100

## Details of Subsidiary Companies (Contd.)

S. No.	Name of the subsidiary	Reporting currency	Date of becoming subsidiary	Financial year ended on	Equity Share capital	Other Equity	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after tax expense	Other Comprehensive Income	Total Comprehensive Income	Proposed dividend	% of equity shareholding
113	Lizabeth Builders & Developers Private Limited	INR	10 November 2010	31 March 2020	1.00	419.19	2,826.95	2,406.75	-	1.48	-165.33	2.40	-167.73	-	-167.73		100
114	Lodhi Property Company Limited	INR	21 January 2008	31 March 2020	1,615.43	35,113.81	41,697.78	4,968.54	48.88	9,292.12	-5,014.41	6,761.67	-11,776.08	-9.60	-11,785.67		100
115	Luvkush Builders Private Limited®	INR	6 February 2020	31 March 2020	21.00	-3,271.36	3,094.48	6,344.84	-	-	-74.27	-	-74.27	-	-74.27		100
116	Mariaballa Builders & Developers Private Limited	INR	5 September 2013	31 March 2020	1.00	295.92	1,106.21	809.29	-	15.22	-12.92	-29.54	16.62	-	16.62		100
117	Melosa Builders & Developers Private Limited	INR	7 December 2010	31 March 2020	1.00	0.02	2,134.18	2,133.16	-	-	-26.34	-0.68	-25.66	-	-25.66		100
118	Mens Buildcon Private Limited	INR	21 January 2008	31 March 2020	1.00	-114.80	0.14	113.94	-	-	-10.89	-	-10.89	-	-10.89		100
119	Milda Buildwell Private Limited®	INR	6 February 2020	31 March 2020	1.00	97.38	7,363.91	7,265.53	-	-	-11.92	-	-11.92	-	-11.92		100
120	Mohak Real Estate Private Limited®	INR	6 February 2020	31 March 2020	29.00	1,536.73	10,512.91	8,947.18	-	52.08	25.00	6.29	18.71	-	18.71		100
121	Mufalian Builders and Developers Private Ltd®	INR	6 February 2020	31 March 2020	1.20	-10.56	3,053.43	3,062.79	-	-	-3.27	-	-3.27	-	-3.27		100
122	Mujaddid Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-177.06	908.97	1,085.03	-	-0.04	-5.02	-	-5.02	-	-5.02		100
123	Nadish Real Estate Private Limited®	INR	6 February 2020	31 March 2020	28.50	-310.53	11,950.85	12,232.88	-	0.21	-45.61	-	-45.61	-	-45.61		100
124	Naja Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-309.32	12,288.91	12,597.23	-	0.59	-14.84	5.72	-20.56	-	-20.56		100
125	Naja Estates Developers Private Limited®	INR	6 February 2020	31 March 2020	1.20	-155.01	5,477.05	5,630.86	-	0.07	-8.43	-	-8.43	-	-8.43		100
126	Nambi Buildwell Private Limited	INR	21 January 2008	31 March 2020	-	-	-	-	-	1,559.45	-9,603.62	-695.78	-8,907.84	-	-8,907.84		100
127	Narooma Builders & Developers Private Limited	INR	27 March 2015	31 March 2020	1.00	-14.69	4,293.14	4,306.83	-	-	-6.06	-0.70	-5.36	-	-5.36		100
128	Navef Estates Private Limited®	INR	6 February 2020	31 March 2020	1.00	-196.00	4,814.24	5,009.24	-	4.70	-18.76	-19.43	0.67	-	0.67		100
129	Nellis Builders & Developers Private Limited	INR	14 September 2007	31 March 2020	1.00	-206.58	540.38	745.96	1.00	47.17	-15.93	-	-15.93	-	-15.93		100
130	Nilima Real Estate Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-425.51	289.26	713.77	-	0.24	-6.57	-0.41	-6.16	-	-6.16		100
131	Nibre Builders & Developers Private Limited	INR	5 September 2013	31 March 2020	1.00	211.10	2,273.60	2,061.50	-	0.44	-90.35	-15.30	-75.05	-	-75.05		100

(₹ in lakhs)

S. No.	Name of the subsidiary	Reporting currency	Date of becoming subsidiary	Financial year ended on	Equity Share capital	Other Equity	Total assets	Total liabilities	Investments	Turnover (Including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after tax expense	Other Comprehensive Income	Total Comprehensive Income	Proposed dividend	% of equity shareholding*
132	Nudhar Builders & Developers Private Limited	INR	27 March 2015	31 March 2020	1.00	-8.95	2,927.99	2,935.94	-	-	-3.76	-0.70	-3.06	-	-3.06		100
133	Ophira Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	243.75	5,752.36	5,507.61	-	-0.13	-17.10	-6.77	-10.33	-	-10.33		100
134	Oriel Real Estates Private Limited®	INR	14 August 2019	31 March 2020	1.00	-59.50	602.62	661.12	-	-	-49.70	-	-49.70	-	-49.70		100
135	Paliwal Developers Limited	INR	18 December 2003	31 March 2020	1.00	1,797.61	2,981.51	1,182.90	-	41.58	-202.48	-	-202.48	-	-202.48		100
136	Paliwal Real Estate Limited	INR	28 April 2006	31 March 2020	-	-	-	-	-	3,184.64	-844.16	-26.47	-817.69	-	-817.69		100
137	Pariksha Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	32.50	-19,731.40	4,088.74	23,787.64	-	0.12	-296.98	0.66	-297.64	-	-297.64		100
138	Peace Buildcon Private Limited®	INR	6 February 2020	31 March 2020	21.00	202.58	231.00	7.42	-	0.61	-1.15	-0.36	-0.79	-	-0.79		100
139	Phoena Builders & Developers Private Limited	INR	10 November 2010	31 March 2020	1.00	242.31	445.65	202.34	-	8.75	2.53	-9.37	11.90	-	11.90		100
140	Pyrite Builders & Constructors Private Limited	INR	7 December 2010	31 March 2020	1.00	-159.86	2,527.66	2,686.52	-	-	-155.32	-0.25	-155.07	-	-155.07		100
141	Qabil Builders & Constructors Private Limited	INR	7 December 2010	31 March 2020	1.20	-34.67	1,958.31	1,991.78	-	-	-41.04	-0.20	-40.84	-	-40.84		100
142	Qabil Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-225.45	5,600.66	5,825.11	19.40	0.04	-35.84	-	-35.84	-	-35.84		100
143	Rachelle Builders & Constructors Private Limited	INR	7 December 2010	31 March 2020	1.00	-62.07	1,394.55	1,455.62	-	0.24	-66.74	-1.28	-65.46	-	-65.46		100
144	Raeks Estates Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	196.72	5,216.15	5,018.43	-	-	-22.51	-	-22.51	-	-22.51		100
145	Rajika Estate Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-1,356.79	2,812.19	4,167.98	-	-	-33.02	-	-33.02	-	-33.02		100
146	Rational Builders & Developers\$	INR	2 December 1999	31 March 2020	-	11,767.25	50,490.56	38,723.31	-	600.00	-3,333.53	-	-3,333.53	-	-3,333.53		100
147	Rinji Estates Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-458.15	5,135.52	5,592.67	-	-0.01	-36.39	-	-36.39	-	-36.39		100
148	Riveria Commercial Developers Limited	INR	6 February 2007	31 March 2020	5.00	-9,200.35	58,165.41	67,360.76	-	8,032.31	-4,879.09	1,044.15	-5,923.24	1.46	-5,921.78		100
149	Rochelle Builders & Constructors Private Limited	INR	7 December 2010	31 March 2020	1.00	-224.42	2,463.43	2,686.85	-	-	-205.00	0.63	-205.63	-	-205.63		100
150	Rosalind Builders and Constructors Private Limited®	INR	6 February 2020	31 March 2020	1.00	-2,486.77	442.94	2,928.71	-	1.21	-36.04	-0.08	-35.97	-	-35.97		100

# Details of Subsidiary Companies (Contd.)

S. No.	Name of the subsidiary	Reporting currency	Date of becoming subsidiary	Financial year ended on	Equity Share capital	Other Equity	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after tax expense	Other Comprehensive Income	Total Comprehensive Income	Proposed dividend	% of equity shareholding*
151	Royalton Builders & Developers Private Limited	INR	7 December 2010	31 March 2020	1.00	-44.38	48.27	91.65	-	1.17	-2.05	-	-2.05	-	-2.05	-	100
152	Sagarjutt Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	411.86	5,125.72	4,712.86	1.00	3.00	-26.53	-37.86	11.33	-	11.33	-	100
153	Saket Holidays Resorts Private Limited	INR	14 October 2009	31 March 2020	1.00	-1,214.08	9,021.80	10,234.88	-	300.15	-526.59	30.14	-556.73	-	-556.73	-	100
154	Seamless Constructions Private Limited®	INR	6 February 2020	31 March 2020	1.00	-362.02	4,021.93	4,382.95	-	-	-16.32	0.20	-16.52	-	-16.52	-	100
155	Shikhi Estates Private Limited®	INR	6 February 2020	31 March 2020	1.00	6.62	1,865.02	1,857.40	-	13.75	5.50	1.38	4.12	-	4.12	-	100
156	Shivaji Marg Maintenance Services Limited	INR	5 November 2004	31 March 2020	5.00	-214.95	4,273.67	4,483.62	-	406.81	-51.20	-	-51.20	-	-51.20	-	100
157	Skyrise Home Developers Private Limited®	INR	6 February 2020	31 March 2020	21.00	-20.82	586.87	586.69	-	0.76	-2.90	-0.10	-2.80	-	-2.80	-	100
158	Talvi Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-239.80	11,457.46	11,696.26	-	36.03	-7.48	-	-7.48	-	-7.48	-	100
159	Tiberias Developers Limited	INR	13 May 2005	31 March 2020	300.00	568.23	34,822.60	33,954.37	126.33	1,969.76	563.03	140.43	422.60	-	422.60	-	100
160	Uncial Builders and Constructions Private Limited®	INR	6 February 2020	31 March 2020	1.00	-9.90	5,027.92	5,036.82	46.01	0.03	-2.63	-	-2.63	-	-2.63	-	100
161	Unicom Real Estate Developers Private Limited®	INR	6 February 2020	31 March 2020	21.00	-567.50	9,658.36	10,204.86	-	7.74	-55.43	-	-55.43	-	-55.43	-	100
162	Urvasi Infratech Private Limited	INR	27 September 2007	31 March 2020	1.00	-199.75	12,774.05	12,972.79	-	0.43	-7.92	-1.99	-5.93	-	-5.93	-	100
163	Vani Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.25	-105.23	5,444.81	5,548.79	59.12	-0.01	-46.71	0.61	-47.32	-	-47.32	-	100
164	Verano Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	1.00	-8.05	2,500.67	2,507.72	1.00	-	-1.87	-	-1.87	-	-1.87	-	100
165	Vibodh Developers Private Limited	INR	10 November 2010	31 March 2020	21.00	30.84	406.25	354.41	-	0.25	-2.14	-	-2.14	-	-2.14	-	100
166	Vismay Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	21.00	111.26	139.94	7.68	31.32	0.85	-0.92	-0.35	-0.57	-	-0.57	-	100
167	Vkarma Capital Investment Management Company Private Limited	INR	12 March 2008	31 March 2020	5.00	-5,614.72	68.91	5,678.64	-	176.97	-2,051.20	-	-2,051.20	-	-2,051.20	-	100
168	Vkarma Capital Trustee Company Private Limited	INR	12 March 2008	31 March 2020	5.00	-14.30	2.51	11.81	-	0.32	-2.00	-	-2.00	-	-2.00	-	100

(₹ in lakhs)

S. No.	Name of the subsidiary	Reporting currency	Date of becoming subsidiary	Financial year ended on	Equity Share capital	Other Equity	Total assets	Total liabilities	Investments	Turnover (Including other income)	Profit/ (loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/ (loss) after tax expense	Other Comprehensive Income	Total Comprehensive Income	Proposed dividend	% of equity shareholding*
169	Webcity Builders & Developers Private Limited	INR	10 November 2010	31 March 2020	21.00	520.83	1,566.46	1,024.63	-	179.91	0.04	-1.16	1.20	-	1.20	-	100
170	Zanobi Builders and Constructors Private Limited®	INR	6 February 2020	31 March 2020	1.00	-71.12	6,856.59	6,926.71	-	0.01	-11.41	3.68	-15.10	-	-15.10	-	100
171	Zima Builders and Developers Private Limited®	INR	6 February 2020	31 March 2020	16.17	-8.18	15.29	7.30	-	0.13	-1.24	-0.02	-1.22	-	-1.22	-	100

\* Based on effective shareholding of equity shares.

\$ These entities are partnership firms which have been accounted for as subsidiaries in the consolidated financial statements for the year ended 31 March 2020.

**Notes:**

- Names of subsidiaries which are yet to commence operations.** : None
- Names of subsidiaries which have been amalgamated, liquidated or sold during the year.** : **Subsidiaries amalgamated:** None  
: **Subsidiaries Liquidated:** None  
: **Subsidiaries Sold:** None  
: **Subsidiaries converted to jointly controlled entities:**
  - DLF Lands India Private Limited [w.e.f. 26 April 2019]
  - Paliwal Real Estate Limited [w.e.f. 29 May 2019]
  - Nambi Buildwell Limited [formerly known as Nambi Buildwell Private Limited] [w.e.f. 30 September 2019]
  - DLF Info Park Developers (Chennai) Limited [w.e.f. 1 October 2019]
  - DLF Info City Chennai Limited [w.e.f. 20 November 2019]
Shareholding of above entities has been acquired by DLF Cyber City Developers limited (DCCDL)
- Names of subsidiaries acquisition or incorporated during the year.** : **Subsidiaries Incorporated:** None  
: **Subsidiaries acquisition:**
  - During the year, the Company has acquired 69 entities [on 6 February 2020]
  - DLF Homes Panchkula Private Limited [on 25 September 2019]
  - DLF Gayatri Home Developers Private Limited [on 31 January 2020]
  - Chamundeshwari Builders Private Limited [on 10 April 2019]
  - Oriel Real Estates Private Limited [on 14 August 2019]

**4. The Company holds 51% equity in Balaji Highways Holding Private Limited (Balaji), however the Company has no control over Balaji & has immaterial effect, hence has not been consolidated.**

The above statement also indicates performance and financial position of each of the subsidiaries.

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

**Vivek Anand**  
Group Chief Financial Officer

**Subhash Setia**  
Company Secretary

**Mohit Gujral**  
CEO & Whole-time Director  
DIN: 00051538

**Rajeev Talwar**  
CEO & Whole-time Director  
DIN: 01440785

**Ashok Kumar Tyagi**  
Whole-time Director  
DIN: 00254161

New Delhi  
4 June 2020

## Part "B" : Associates and Joint Ventures

(₹ in lakhs)

S. No.	Name of Associate/ Joint Venture	Reporting currency	Date of becoming Associate/ Joint Venture	Latest audited Balance Sheet date	Shares of Associate/ Joint Venture held by the Company on the year end		Amount of investment in Associate/ Joint Venture	Extent of holding (%)	Network 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					Total Profit/ (loss) for the year	Considered in consolidation	Not considered in consolidation		
Joint Ventures:														
1	DLF SBPL Developers Private Limited	INR	14 May 2007/31 March 2020		5,000	0.50	50.00	-135.15	-33.07	-16.54	-16.54	Note(a)	-	
2	DLF Urban Private Limited	INR	21 December 2015/31 March 2020		4,640,093	2,041.06	50.00	16,446.67	-77.18	-38.59	-38.59	Note(a)	-	
3	DLF Midtown Private Limited	INR	21 December 2015/31 March 2020		11,241,547	2,373.50	50.00	54,688.32	-328.68	-164.35	-164.35	Note(a)	-	
4	Joyous Housing Limited	INR	7 May 2004/31 March 2020		37,500	6,109.56	37.50	1,448.79	150.45	56.42	94.03	Note(a)	-	
5	Designplus Associates Services Private Limited (Designplus Group)	INR	8 December 2010/31 March 2020		125,000	5,000.00	42.49	329.69	-77.35	-32.87	-44.48	Note(g)	-	
6	DLF Cyber City Developers Limited (DCCDL Group)	INR	26 December 2017/31 March 2020		1,842,594,198	15,705.49	66.66	354,069.30	131,659.14	87,763.98	43,895.16	Note(f)	-	
7	Fairleaf Real Estate Private Limited (formerly YG Realty Private Limited) (till 9 October 2019) <sup>##</sup>	INR	2 July 2009/31 March 2020		-	-	50	-	1,998.98	999.49	999.49	Note(a)	-	
8	DLF Gayatri Home Developers Private Limited (till 30 January 2020) <sup>##</sup>	INR	6 August 2008/31 March 2020		-	-	50	-	-554.37	-277.19	-277.19	Note(a)	-	
9	Aadarshini Real Estate Developers Private Limited	INR	19 March 2019/31 March 2020		50,000	20.00	67.00	40,151.32	-52.31	-35.05	-17.26	Note(a)	-	
Associates:														
1	DLF Homes Panchkula Private Limited (till 24 September 2019) <sup>##</sup>	INR	26 August 2014/31 March 2020		-	-	39.54	-	-1,920.97	-759.55	-1,161.42	Note(a)	-	
2	Arizona Global Services Private Limited <sup>##</sup>	INR	5 August 2013/31 March 2020		100,000,000	10,000.00	34.97	2,1927.29	347.33	121.46	225.87	Note(b)	-	

# These amounts have been traced from unaudited financial statements.

### Notes :-

- There is significant influence due to percentage (%) of Share Capital held.
- 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.
- Names of associates or joint ventures which are yet to commence operations
- Names of associates or jointly controlled entities which have : Associates & Joint ventures liquidated Associates sold Associates converted to subsidiary: Joint ventures converted to subsidiary: Joint ventures sold
- Name of the subsidiary companies converted to jointly controlled entity during the year:
  - DLF Lands India Private Limited [w.e.f. 26 April 2019]
  - Fairleaf Real Estate Limited [w.e.f. 29 May 2019]
  - Nambi Buildwell Limited [formerly known as Nambi Buildwell Private Limited] [w.e.f. 30 September 2019]
  - DLF Info Park Developers (Chennai) Limited [w.e.f. 1 October 2019]
  - DLF Info City Chennai Limited [w.e.f. 20 November 2019]
- 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, Richmond Park Property Management Services Limited w.e.f. 26 December 2017 & DLF Lands India Private Limited [w.e.f. 26 April 2019], Pallwal Real Estate Limited [w.e.f. 29 May 2019], Nambi Buildwell Limited [formerly known as Nambi Buildwell Private Limited] [w.e.f. 30 September 2019], DLF Info Park Developers (Chennai) Limited [w.e.f. 1 October 2019], DLF Info City Chennai Limited [w.e.f. 20 November 2019].
- Designplus Associates Services Private Limited, group comprising investment in Spazio Projects and Interiors Private Limited (wholly-owned subsidiary of Designplus Associates Services Private Limited).
- GSG DRDL Consortium & Banjara Hills Hyderabad complex are joint arrangements. However, share of assets, liabilities, income and expenses have been considered in the financials of DLF Home Developers Limited, a subsidiary of DLF Limited.

The above statement also indicates performance and financial position of each of the associate companies and joint ventures.

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

**Vivek Anand**  
Group Chief Financial Officer  
New Delhi  
4 June 2020

**Subhash Setia**  
Company Secretary

**Mohit Gujral**  
CEO & Whole-time Director  
DIN: 00051538

**Rajeev Talwar**  
CEO & Whole-time Director  
DIN: 01440785

**Ashok Kumar Tyagi**  
Whole-time Director  
DIN: 00254161



# Notice

**Notice** is hereby given that the **55<sup>th</sup>** Annual General Meeting (AGM) of the Members of DLF Limited will be held on **Wednesday, the 23 September 2020 at 12.00 Noon (IST)** through **Video Conference/ Other Audio Visual Means** to transact the following business:

## Ordinary Business:

1. (a) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2020 together with the Reports of Board of Directors and Auditors thereon.  
(b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2020 together with the Report of Auditors thereon.
2. To confirm payment of Interim dividend and to declare final dividend on equity shares for the financial year 2019-20.
3. 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.
4. To appoint a Director in place of Mr. Devinder Singh (DIN 02569464), who retires by rotation and being eligible, offers himself for re-appointment.

## Special Business:

5. 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 modifications or re-enactment thereof for the time being in force), the remuneration payable to M/s R.J. Goel & Co., Cost Accountants (FRN 000026), appointed by the Board of Directors (the ‘Board’) to conduct the audit of the cost records pertaining to real estate development activities of the Company for the financial year ended 31 March 2020, 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 do 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.”

6. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and/ or any other applicable provisions, if any of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, recommendations/ approval of the Nomination and Remuneration Committee (“NRC”) and Audit Committee and subject to such approval(s), consent(s), permission(s) and/ or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required in India and/ or United Kingdom and subject to such conditions as may be prescribed by any of them, while granting any such approval(s), consent(s), permission(s) and/ or sanction(s), as may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include NRC), the approval of the members be and is hereby accorded to appoint Ms. Savitri Devi Singh, a relative of the Chairman, as an Executive Director-London Office to assume office or place of profit in the Company on the terms and conditions including remuneration as set-out in the Explanatory Statement annexed to the Notice.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do 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 including to amend, revise, modify the terms and conditions of the appointment and remuneration as specified in the Explanatory Statement.”

**By Order of the Board**  
for **DLF LIMITED**

Gurugram  
5 August 2020  
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)

**Subhash Setia**  
Company Secretary

## Notes:

1. In view of the COVID-19 pandemic and continuous nationwide lockdown, the Ministry of Corporate Affairs ('MCA') vide its general circular no. 20/2020 dated 5 May 2020 read with general circular no. 14/2020 dated 8 April 2020 and general circular no. 17/2020 dated 13 April 2020 (collectively referred to as 'MCA Circulars') permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the MCA Circulars, the AGM of the Company is being held through VC/ OAVM. The deemed venue of the AGM shall be the registered office of the Company.
  2. Pursuant to the applicable provisions of the Act, 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. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, 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 and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
  3. An Explanatory Statement pursuant to Section 102(1) of the Act in respect of special business being item nos. 5 & 6 set-out above to be transacted at the meeting is annexed hereto and forms part of this Notice.
  4. Since the AGM will be held through VC/ OAVM, the Route Map 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 form part of this Notice.
  6. KFin Technologies Private Limited (formerly Karvy Fintech Private Limited) ['KFin' or 'RTA'], having its office at Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, is the Registrar & Share Transfer Agent of the Company. The contact details of RTA are: Phone No. 040-67161736; e-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com); Website: [www.kfintech.com](http://www.kfintech.com); Contact Person: Mr. Raj Kumar 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 shares will also be accepted by KFin at (i) 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.
  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. 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 to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  8. The Company has fixed **Wednesday, 16 September 2020** as the 'Record Date' for determining eligibility for payment of dividend, if declared at the meeting.
  9. The dividend, if declared at the meeting will be paid, subject to deduction of tax at source on or before **Friday, 23 October 2020** to those members or their mandates: (a) whose names appear as beneficial owners at the end of the business hours on **Wednesday, 16 September 2020** 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 (b) whose names appear as members in the Company's Register of Members on **Wednesday, 16 September 2020** after giving effect to valid transmission or transposition requests in physical form lodged with the Company or its RTA on or before **Wednesday, 16 September 2020**.
  10. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1 April 2020 and the Company is required to deduct tax at source from 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 PAN with the Company/ KFin (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).
- Resident individual shareholders who are not liable to pay income tax can submit a yearly declaration in Form No. 15G/ 15H along with a self-attested copy of their PAN card, to avail the benefit of non-deduction of tax at source by uploading the same on <https://ris.kfintech.com/form15/> by **Wednesday, 16 September 2020**

**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 TDS is required to be deducted, if aggregate dividend distributed or likely to be distributed during the financial year to 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, any other document which may be required to avail the tax treaty benefits. The aforesaid declarations and documents need to be uploaded by the shareholders on <https://ris.kfintech.com/form15/> by **Wednesday, 16 September 2020 up to 5.00 P.M. (IST).** Further, TDS 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 has mandated that for making dividend payments, companies shall use electronic clearing services (local, regional or national), direct credit, Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) etc. The Company and the RTA are required to seek relevant bank details of the shareholders from depositories/ investors 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.
12. Members holding shares in dematerialised form are requested to provide their Permanent Account Number (PAN), bank details and intimate changes, if any pertaining to their name, postal address, e-mail ID, Telephone and Mobile no., nomination, power of attorney, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR code) to their respective Depository Participants. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and RTA to provide efficient and better services.

Members holding shares in physical form are also requested to provide their bank details and intimate such changes to the Company/ KFin under the signatures of first/ joint holder(s) by submitting (i) scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR code); (ii) self-attested copy of the PAN card; and (iii) cancelled cheque leaf.

13. Members holding shares in physical form, in identical order of names, in more than one folios are requested to send to the Company or KFin, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members free of cost after making requisite changes.

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

Members may avail the facility of nomination in respect of shares held by them by submitting Form SH-13 to the Depository Participants in case the shares held in electronic form and to KFin in case of shares held in physical form.

15. Electronic copy of all the documents referred to in the Notice and the Explanatory Statement shall be available for inspection. All 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).

16. The Register of Directors and Key Managerial Personnel and their shareholding 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, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

17. (a) The Company has transferred the unpaid/ unclaimed dividends declared up to the financial year 2011-12, from time to time, to the Investor Education and Protection Fund (IEPF) Authority established by the Central Government. The Company has uploaded the details of unpaid/ unclaimed dividends lying with the Company as on 30 July 2019 (date of previous AGM) on the website of the Company and the same can be accessed through the link: "<https://kosmic.kfintech.com/IEPF/IEPFUnpaidQry.aspx?q=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).

- (b) Adhering to the various requirements set-out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during the financial year 2019-20, 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 dividends transferred to IEPF Authority can be claimed back. Concerned members/ investors are advised to visit the weblink: <http://www.iepf.gov.in/IEPF/refund.html> or contact KFin for lodging their claim for refund of shares and/ or dividends from the IEPF Authority.
18. Further, all shareholders, whose dividend is unclaimed from the financial year 2012-13 onwards are requested to lodge their claim with RTA/ Company by submitting an application supported by an indemnity on or before **12 September 2020**.

Public notices were published and individual reminder letters for claiming unpaid dividend were sent from time to time to the shareholders who have not claimed their dividend for seven consecutive years or more.

Members who have not encashed their dividend warrants within their validity period may write to KFin or the Company at its Registered Office/ Corporate Office for obtaining the demand drafts in lieu thereof.

19. 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 would not be processed unless the securities are held in the dematerialised form with any Depository Participant. Therefore, RTA and the Company have not been accepting any request for the transfer of shares in physical form w.e.f. 1 April 2019. This restriction shall not be applicable to the request received for transmission or transposition of physical shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a demat account or alternatively, contact the office of the RTA for seeking guidance/ assistance regarding demat procedure.
20. In compliance with the MCA Circulars and SEBI Circular dated 12 May 2020, Notice of the AGM along with the Annual Report for the financial year 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for the financial year 2019-20

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 Depository Participants (DPs) or e-mail at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) to get the Annual Report and other documents/ communication on such 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) 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.**

21. Members participating in the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
22. **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 55<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 National Securities Depository Limited (NSDL) as the agency to provide remote e-voting facility.
- III. The facility for voting through electronic voting system shall also be made available on the date of AGM and the members participating in the AGM who have not cast their vote by remote e-voting shall be able to exercise their votes at the AGM.
- IV. The remote e-voting period will commence from **Saturday, 19 September 2020 at 9.30 A.M. (IST)** and end on **Tuesday, 22 September 2020 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 consents for such appointment.

VI. **The voting rights of the shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, 16 September 2020. 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. Wednesday, 16 September 2020, shall only be entitled to avail the facility of remote e-voting/ voting at the AGM.**

Any person, who acquires shares of the Company and becomes a Member of the Company after the Company emailed the Notice of the AGM and holds shares as on the cut-off date i.e. **Wednesday, 16 September 2020**, 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 you forget your password, you can reset your password by using “**Forgot User Details/ Password?**” or “**Physical User Reset Password?**” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

VIII. The details of the process and manner for remote e-voting are explained herein below:

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 are mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

3. A new screen will open. You will have to enter your User ID, Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company  For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - (a) If your e-mail ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox.

- 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 of 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 at Sl. No. IX.
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](http://www.evoting.nsdl.com).
    - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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.
  3. Select "EVEN" of company for which you wish to cast your vote.
  4. Now you are ready for e-Voting as the Voting page opens.
  5. 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.
  6. Upon confirmation, the message "Vote cast successfully" will be displayed.
  7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**IX. 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 resolutions 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 55<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) in support of the address of the Member as registered with the Company; by e-mail to [investor-relations@dlf.in](mailto: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 + Client ID or 16 digit beneficiary ID); (b) self-attested scanned copy of the client master data or Consolidated Account Statement; (c) self-attested scanned copy of the PAN Card; by e-mail to [investor-relations@dlf.in](mailto:investor-relations@dlf.in).

**Details on Step 2 are given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding share(s) and whose voting cycle is in active status.

**X. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 55<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 communication.
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 kind of aforesaid glitches.
5. 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](mailto:investor-relations@dlf.in) by **Monday, 21 September 2020 up to 2.00 P.M. (IST)**. 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.
6. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM through VC/ OAVM facility.

#### **XI. INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who will be participating in the AGM through VC/ OAVM facility and

have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. The Members who have voted through remote e-voting will be eligible to attend the AGM but shall not be eligible to cast their vote again at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

#### **XII. 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](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries, you 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, at the designated e-mail ID - [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or [sonis@nsdl.co.in](mailto:sonis@nsdl.co.in) or at telephone nos.: +91 22 24994545, +91 22 24994559, 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](mailto:investor-relations@dlf.in).

XIII. The Scrutinizer(s) shall immediately after the conclusion of voting at the meeting, count the votes cast at the meeting 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 votes cast in favour or



against, if any, not later than 48 (forty eight) hours of conclusion of the meeting 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.

XIV. The Results declared along with the Scrutinizers' Report shall be placed on the Company's website [www.dlf.in](http://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.

23. Members are requested to quote their Folio No./ DP ID - Client ID and e-mail ID, Telephone/ Mobile no. in all correspondence.

## EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM NO. 5

The Board of Directors (the "Board") of the Company, on the recommendation of the Audit Committee, had approved the appointment of M/s R.J. Goel & Co., Cost Accountants (FRN 000026), as Cost Auditors to conduct the audit of cost records pertaining to real estate development activities of the Company for the financial year ended 31 March 2020.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board has to be ratified by the members of the Company. Accordingly, consent of the members is being sought by way of an ordinary resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2019-20.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set-out at Item No. 5.

The Board commends the resolution for approval of the members as an *Ordinary Resolution*.

### ITEM NO. 6

The Company has a liaison office in London, United Kingdom since 2000. The liaison office was set-up with an intention to pursue business opportunities in United Kingdom and other countries for the Company's growth and development of business and providing an interface

for investors, customers and other stakeholders to communicate with the Company.

Until 2017, the liaison office of the Company was headed by Chief Executive-International Affairs. Upon vacation of the office, the Company has not appointed any person to head the liaison office.

With the outbreak of COVID-19 pandemic, there has been a significant impact on the Indian economy and the real estate industry has also been impacted significantly. The Company has accordingly been exploring various opportunities to provide stimulus for its business, including opportunities outside India.

In view of the above current business scenario, a need has arisen to reactivate the liaison office in London and appoint a suitable person to head the liaison office operations in London, United Kingdom to explore business development opportunities for the Company, promote the Company's objectives and enhance interaction with various investors, customers, shareholders, joint venture partners etc.

Ms. Savitri Devi Singh has been found suitable to head the liaison office operations in London.

Ms. Savitri Devi Singh is an Economics Graduate from Wharton School, University of Pennsylvania with double specialisation in 'Management & Real Estate'. She has undergone training with VORNADO Realty Trust, a fully integrated Real Estate Investment Trust in USA. She has more than 12 years of rich experience with international business exposure in project development, operations, sales & marketing, branding and leasing of Offices and Retail segments. She was with the DLF group from 2007 to 2011 and resigned thereafter to pursue other career opportunities and pursuits.

In view of her education, experience particularly international exposure, her appointment will be helpful to the Company in exploring business development opportunities and enhancing interaction with the investors, customers etc.

Accordingly, the Board of Directors, on the recommendations/ approval of (a) Nomination and Remuneration Committee; and (b) Audit Committee, has approved the appointment of Ms. Savitri Devi Singh as Executive Director-London Office in its meeting held on 5 August 2020, subject to the shareholders' approval.

Pursuant to the provisions of Section 188(1)(f) and any other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, approval of the Members is sought for appointment and holding the place of profit by Ms. Savitri Devi Singh as Executive Director-London Office, being a relative of Mr. Rajiv Singh, Chairman and Whole-time Director of the Company,

Broad particulars of the terms of appointment and of remuneration payable to Ms. Savitri Devi Singh are as under:

Sl. No.	Particulars	Details
I.	Basic Salary	GBP 10,000 per month
II.	Perquisites	Classified into two categories A and B
<b>Category 'A'</b>		
(i)	Housing/ House Rent Allowance	70% of the Basic Salary per month or the Company's leased accommodation, subject to rental ceiling of 70% of the Basic Salary per month.
(ii)	Medical expenses	Subject to the limit of one-year Basic Salary, actual expenses for medical treatment in India and abroad for Ms. Savitri Devi Singh and her family shall be paid by the Company or reimbursed to her.
(iii)	Leave Travel	Return passage for self and family once in a year incurred in accordance with rules specified by the Company, from time to time.
(iv)	Club Fees	Fees of Clubs in India or abroad subject to a maximum of two clubs. This will not include admission and life membership fee.
(v)	Personal Accident and Medical Insurance	As per policy of the Company.
<b>Category 'B'</b>		
(i)	Provision of the Company's maintained chauffeur driven car(s)	Provision of the Company's maintained chauffeur driven car(s).
(ii)	Reimbursement of Fees for Credit Cards	Payment/ Reimbursement of Membership Fees and Annual Fees for credit cards.
(iii)	Housing Loan	As per rules of the Company.
(iv)	Communication Facilities	Provision of telephone(s) [landline & mobile], faxes, computer(s), laptop(s), video conferencing facilities, internet and broad band etc. shall be provided/ reimbursed by the Company.
(v)	Other Terms:	
(a)	She shall be entitled to reimbursement of actual out-of-pocket expenses including entertainment expenses incurred in connection with the business of the Company.	
(b)	In addition to the above, contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per rules of the Company and applicable laws in India and the United Kingdom.	
(c)	The appointment may be terminated by either party giving the other party three months' notice.	
(d)	Reimbursement of travelling expenses in India and abroad for business purposes & promotion as and when required will be governed by the Company's policy.	

Ms. Savitri Devi Singh's employment will take effect only upon receipt of requisite approvals, permissions, consents, sanctions as may be necessary, from the statutory and regulatory authorities, both in India and the United Kingdom; and thereafter assumption of charge by Ms. Savitri Devi Singh.

Given below are the particulars pursuant to Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended:

Name of Related Party	Ms. Savitri Devi Singh
Name of Director/ Key Managerial Personnel who is related	Mr. Rajiv Singh
Nature of Relationship	Daughter
Nature, material terms, monetary value and particulars of the contract or arrangement	Appointment of Ms. Savitri Devi Singh as Executive Director-London Office in United Kingdom, or such other designation as may be approved by the Board of Directors from time to time. Ms. Savitri Devi Singh's remuneration, other perquisites and allowances and terms of employment, shall be as specified above.

Mr. Rajiv Singh, Chairman & Whole-time Director being relative of Ms. Savitri Devi Singh is interested or concerned in passing of the said resolution. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives, in any way, are concerned or interested, financially or otherwise, in the resolution set-out at Item No. 6.

The Board commends the resolution for approval of the Members as an *Ordinary Resolution*.

***By Order of the Board***  
for **DLF LIMITED**

Gurugram  
5 August 2020  
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**

**Subhash Setia**  
*Company Secretary*

### Details of Directors seeking Re-appointment at the Annual General Meeting

[In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard-2 on General Meetings]

Name of Director	Mr. Ashok Kumar Tyagi	Mr. Devinder Singh
Director Identification Number (DIN)	00254161	02569464
Date of Birth	17.08.1962	13.11.1963
Age	58 years	57 years
Date of first Appointment	01.12.2017	01.12.2017
Qualification(s)	Graduate in Mechanical Engineering from IIT, Roorkee and PGDM from IIM, Ahmedabad.	B.E. (Civil) from Punjab Engineering College, Chandigarh and PGDM from MDI Gurgaon.
Number of Shares held	2,61,660	95,793
Expertise in specific functional areas	Has over three decades of rich experience in finance, accounts, taxation, corporate affairs, corporate legal, internal audit and human resources.	Has over three decades of rich experience in overall management of business including projects, land & revenue management, statutory approvals & compliances, sales, marketing and customer relationship management.
Other Directorship(s)	Aadarshini Real Estate Developers Private Limited DLF Cyber City Developers Limited DLF Home Developers Limited	Aadarshini Real Estate Developers Private Limited DLF Estate Developers Limited DLF Home Developers Limited DLF Utilities Limited
Committee Positions in other Public Companies#	<b>Audit Committee-Member</b> DLF Cyber City Developers Limited <b>Audit &amp; Compliance Committee-Member</b> DLF Home Developers Limited	Nil
Number of Board meetings attended	Given in Corporate Governance Report	
Remuneration drawn	Given in Corporate Governance Report	
Relationships between Directors inter-se	Nil	Nil

# 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 information details:

### A. Communication Registration

Name of the Member(s)		Folio No.	
Registered address		DP ID/ Client ID	
		E-mail ID	

### B. Dividend Payout - Bank Account Details

Bank Name:	
Branch Name & Address:	
Account No.:	
IFSC:	MICR Code:

### C. Shareholders' Satisfaction Feedback

(i) How do you rate the services provided by KFin Technologies Private Limited, the RTA

Parameters	5	4	3	2	1
Quality of Response					
Speed of Response					
Accessibility					

(ii) Your Overall Assessment of Investors' Services Standards at DLF Limited

Parameters	5	4	3	2	1
Quality of Service					
Customer orientation of person contacted					

## 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 - 122002 <b>E-mail: <a href="mailto:investor-relations@dlf.in">investor-relations@dlf.in</a></b></p>	<p><b>KFin Technologies Private Limited</b> <b>Unit: DLF Limited</b> Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 <b>E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></b></p>
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## SELECTED AWARDS & ACCOLADES OF THE GROUP



ET NOW –REAL ESTATE AWARDS2019



ET NOW –REAL ESTATE AWARDS2019



ET NOW Presents Stars of the Industry  
Awards for Excellence in REAL ESTATE 2019



11th Estate Awards organized by  
Franchisee India & Zee Business



11th Realty+ Excellence Awards 2019



ET NOW –REAL ESTATE AWARDS2019



CMO Global



Star Retail awards hosted by Franchise India



Elite Magazine Awards



CMO Asia Shopping excellence Singapore



DNA Real Estate & Infrastructure Awards



Responsible Business Awards



### 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, DLF City, Phase-I  
Gurugram - 122002, Haryana. Tel: 91-124-4334200

CIN: L70101HR1963PLC002484